



Barings Umbrella Fund Plc

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

Condensed Interim Unaudited Report For Funds marketed in Switzerland

for the six month period ended 30 June 2020

Barings Umbrella Fund Plc

Condensed Interim Unaudited Report

Contents

For the six month period ended 30 June 2020

	Page
Directors and Other Information	2
Introduction	4
Investment Objective and Policy	5
Investment Managers' Reports	7
Statement of Financial Position	19
Statement of Comprehensive Income	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	31
Statement of Cash Flows	37
Notes to the Financial Statements	43
Schedule of Investments	
Barings Global Senior Secured Bond Fund	95
Barings European High Yield Bond Fund	103
Barings Global High Yield Bond Fund	109
Barings Emerging Markets Corporate Bond Fund	120
Barings Emerging Markets Local Debt Fund	126
Barings Emerging Markets Debt Short Duration Fund	132
Barings Active Short Duration Fund	139
Barings Emerging Markets Debt Blended Total Return Fund	148
Barings Emerging Markets Sovereign Debt Fund	158
Barings U.S. High Yield Bond Fund	168
Appendix 1 - Significant Changes in Portfolio Composition	176
Appendix 2 - Additional Information for Investors in the Federal Republic of Germany	193
Appendix 3 - Additional Information Regarding Hong Kong Registered Funds	194

Barings Umbrella Fund Plc

Directors and Other Information

Directors

Mr. Alan Behen (Irish)
Mr. Peter Clark (British)
Mr. James Cleary (Irish)*
Mr. David Conway (Irish)*
Ms. Barbara Healy (Irish)*
Mr. Timothy Schulze (United States)**
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British)

*Non-executive Directors independent of the Investment Managers.

**Mr. Timothy Schulze has resigned as a Director of the Company with effect from 10 August 2020.

Registered Office

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Ireland

Manager

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
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Ireland

Investment Managers

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Administrator, Registrar and Transfer Agent

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Company Secretary

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Barings Umbrella Fund Plc

Directors and Other Information (continued)

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The Company and the Funds listed on the background to the Company page are compliant with Swiss law for distribution to qualified investors in Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss Representative at UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4002 Basel, Switzerland. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss Representative.

Barings Umbrella Fund Plc

Introduction

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

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

The investment objective of each Sub-Fund is to provide high current income generation, and where appropriate, capital appreciation. The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the “Administrator”).

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 30 June 2020, the Company had 14 active sub-funds (the “Sub-Funds”). The Company may create additional Sub-Funds, with the prior approval of the CBI.

These financial statements are in respect of the Swiss registered funds listed below. The full report of the Company is available free of charge on request from the Manager.

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

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

As at 30 June 2020, all of the Sub-Funds share classes are listed on the Global Exchange Market of Euronext Dublin, with the exception of EMSD Tranche G HKD Accumulation Shares Unhedged and Tranche G HKD Distribution Shares Unhedged.

As at 30 June 2020, the Company had no employees.

Authorised Funds

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

Barings Global Senior Secured Bond Fund

Barings Global High Yield Bond Fund

Barings Emerging Markets Sovereign Debt Fund

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

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

Barings Umbrella Fund Plc

Investment Objective and Policy

Barings Global Senior Secured Bond Fund

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

Barings European High Yield Bond Fund

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

Barings Global High Yield Bond Fund

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

Barings Emerging Markets Corporate Bond Fund

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

Barings Emerging Markets Local Debt Fund

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

Barings Emerging Markets Debt Short Duration Fund

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

Barings Active Short Duration Fund

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

Barings Emerging Markets Debt Blended Total Return Fund

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

Barings Umbrella Fund Plc

Investment Objective and Policy (continued)

Barings Emerging Markets Sovereign Debt Fund

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

Barings U.S. High Yield Bond Fund

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports

For the six month period ended 30 June 2020

Barings Global Senior Secured Bond Fund*

Performance

Barings Global Senior Secured Bond Fund (the "Sub-Fund") generated a gross return of -5.74% on the Tranche S USD Distribution and underperformed against the performance comparator with a return of -5.24%** during the reporting period. The Sub-Fund generated a net return of -5.91% on the Tranche S USD Distribution.

In the first quarter, global markets experienced a historic sell-off as a result of the Covid-19 pandemic and a freefall in crude oil prices. With a global economic shutdown in place, sectors related to travel, leisure, and services found themselves being the most heavily impacted by the breakdown in economic output. In the second quarter, global markets began to recover and gain back some of the losses from the first three months of the year. The Federal Reserve announced a sweeping backstop of the market via its support of fallen angels and high yield ETF purchases which played an integral role in stabilising market conditions alongside unprecedented central bank action in Europe. Crude oil prices made a sharp recovery on optimism around economies reopening, demand improvement, and OPEC+ supply cuts leading WTI spot prices to rebound from historic lows.

The U.S. high yield bond market finished the first six months of the year with a negative return. As global markets saw significant declines in tandem with extraordinary volatility in the first quarter, investors were in risk-off mode for much of the six-month period. During a period of such indiscriminate selling across the market, triple-Cs in the U.S. naturally saw more significant pressure on trading levels and, as such, underperformed the broader market relative to higher quality double-B issuers. Eventually, the search for yield would return and lower quality began to outperform, however, still lagging higher quality bonds by June month-end. The Energy sector also experienced historic volatility during the period, alongside the price of crude oil. While making a recovery through the second quarter, U.S. Energy credits, alongside sectors most heavily impacted by the Covid-19 lockdown such as Leisure and Travel, would be the largest detractors to market returns. The Technology and Electronics and the Consumer Goods sectors over performed and managed to generate positive returns. Similarly, the European high yield bond market generated a negative return over the first half of 2020, as the wider economic impact of the Coronavirus pandemic led to wide-scale sell-offs and a collapse in prices. All industries in the European high yield bond market saw negative performance and, along with U.S. issuers, the most heavily impacted sectors were the Leisure, Services and Automotive sectors. Spreads and yields tightened significantly across the global high yield market and ended well tighter from the wiles seen in late March. U.S. high yield bond gross new issuance soared in the second quarter setting a record quarter of \$145.5 billion bringing year-to-date gross new issuance to \$218.4 billion. This represented a 55% increase from the first six months in the prior year with a substantial portion of this comprised of senior secured bonds. Flows into U.S. high yield bond retail mutual funds were also up year-over-year, totaling +\$31.9 billion compared to +\$18.8 billion during the first half of 2019. Despite net inflows over the second quarter, the European high yield market still saw a net outflow year-to-date of -€2.8 billion. Total gross new issuance year-to-date was €37.2 billion which can be compared to €29.7 billion over the same period last year. Despite some of the strong technical tailwinds, some companies started to experience difficulties making interest payments in this extreme market environment and the U.S. high yield bond 12-month par-weighted default rate ended the period at 6.19%, which represents a 10-year high and heavily impacted by issuers in the Energy sector. The European high yield default rate ended higher at 2.7%.

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

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

Market & Outlook

Additional lockdown measures could cause high yield conditions to further deteriorate, albeit highly unlikely to reach new lows given the implicit Federal Reserve backstop in the U.S. and global central bank stimulus. Fiscal stimulus, coupled with the Fed buying both investment grade and high yield bonds and further measures from European central banks, have provided much-needed support for the credit markets. In the U.S., the new issue market has been the most active since 2010 and in both the U.S. and Europe, borrowers have been raising both debt and equity in the event of an extended slowdown – this should limit default activity to known distressed situations, primarily energy and retail. Globally, there appears to be ample cash balances on the sidelines along with recent inflows into the asset class. As the macro environment improves, high yield has the potential to continue to rally, albeit with periods of volatility. Despite the recent short term underperformance trends, we remain comfortable in the positioning of the Sub-Fund and expect relative performance to rebound as many of the companies most significantly impacted by Covid-19 recover over the coming months ahead. We continue to believe that there are opportunities in high yield, in both the primary and secondary markets while avoiding distressed situations where there is higher default risk.

Baring Asset Management Limited

Barings LLC

July 2020

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings European High Yield Bond Fund

Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of -7.40% on the Tranche S EUR Accumulation and underperformed against the performance comparator with a return of -4.96%* during the reporting period. The Sub-Fund generated a net return of -7.55% on the Tranche S EUR Accumulation.

In the first quarter, global markets experienced a historic sell-off as a result of the Covid-19 spread and a freefall in crude oil prices. With a global economic shutdown in place, sectors related to travel, leisure, and services found themselves being the most heavily impacted by the breakdown in economic output. In the second quarter, global markets began to recover and gain back some of the losses from the first three months of the year. Crude oil prices made a sharp recovery on optimism around economies reopening, demand improvement, and OPEC+ supply cuts leading WTI spot prices to rebound from historic lows.

The European high yield bond market generated a negative return over the first half of 2020, as the wider economic impact of the Coronavirus pandemic led to wide-scale sell-offs and a collapse in prices. The option adjusted spread widened significantly from 323 basis points ("bps") to finish the period at 550 bps, having peaked at 907 bps towards the end of March. This brought the spread differential between single-Bs and double-Bs to 278 bps (672 bps vs 394 bps) at the end of June. The average price of the Index decreased from 102.65 to 94.85 and the yield-to-worst ended at 4.97%. All industries saw negative performance but the most heavily impacted sectors were the Leisure, Services and Automotive sectors. Despite net inflows over the second quarter, the European high yield market still saw a net outflow year-to-date of -€2.8 billion. Total gross new issuance year-to-date was €37.2 billion which can be compared to €29.7 billion over the same period last year.

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

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

Market & Outlook

The European high yield market partially recovered during the quarter from the March sell-off, however, spreads continue to remain wider than at year-end. The new issuance market has recently reopened and, along with several recent fallen angels, continues to create new investment opportunities. As we look across the markets today, most high yield issuers appear to have the liquidity necessary to bridge themselves through the initial shock from the pandemic. However, one big question going forward is which companies will be able to manage higher debt levels, particularly if confronted with a weaker global economy once the pandemic recedes. We feel our fundamental, bottom-up approach is well suited to navigate the on-going uncertainty that lies ahead.

Baring Asset Management Limited

Barings LLC

July 2020

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of -2.85% on the Tranche F USD Accumulation and underperformed against the performance comparator with a return of -0.82%* during the reporting period. The Sub-Fund generated a net return of -2.90% on the Tranche F USD Accumulation.

In the first quarter, global markets experienced a historic sell-off as a result of the Covid-19 pandemic and a freefall in crude oil prices. With a global economic shutdown in place, sectors related to travel, leisure, and services found themselves being the most heavily impacted by the breakdown in economic output. In the second quarter, global markets began to recover and gain back some of the losses from the first three months of the year. The Federal Reserve announced a sweeping backstop of the market via its support of fallen angels and high yield ETF purchases which played an integral role in stabilising market conditions alongside unprecedented central bank action in Europe. Crude oil prices made a sharp recovery on optimism around economies reopening, demand improvement, and OPEC+ supply cuts leading WTI spot prices to rebound from historic lows.

The U.S. high yield bond market finished the first six months of the year with a negative return. As global markets saw significant declines in tandem with extraordinary volatility in the first quarter, investors were in risk-off mode for much of the six-month period. During a period of such indiscriminate selling across the market, in the U.S., triple-Cs naturally saw more significant pressure on trading levels and, as such, underperformed the broader market relative to higher quality double-B issuers. Eventually, the search for yield would return and lower quality began to outperform, however, still lagging higher quality bonds by June month-end. The Energy sector also experienced historic volatility during the period, alongside the price of crude oil. While making a recovery through the second quarter, U.S. Energy credits, alongside sectors most heavily impacted by the Covid-19 lockdown such as Leisure and Travel, would be the largest detractors to market returns. The Technology and Electronics and the Consumer Goods sectors over performed and managed to generate positive returns. Similarly, the European high yield bond market generated a negative return over the first half of 2020, as the wider economic impact of the Coronavirus pandemic led to wide-scale sell-offs and a collapse in prices. All industries in the European high yield bond market saw negative performance and, along with U.S. issuers, the most heavily impacted sectors were the Leisure, Services and Automotive sectors. The U.S. high yield bond option adjusted spread ended June at 647 basis points ("bps"), tightening substantially in from year-to-date wides of 1102 bps on 23 March. The yield-to-worst ended at 6.89%, in from a wide of 11.51% on the same day. The European high yield bond option adjusted spread widened significantly from 323 bps to finish the period at 550 bps, having peaked at 907 bps towards the end of March. This brought the spread differential between single-Bs and double-Bs to 278 bps (672 bps vs 394 bps) at the end of June. The average price of the European high yield Index decreased from 102.65 to 94.85 and the yield-to-worst ended at 4.97%. U.S. high yield bond gross new issuance soared in the second quarter setting a record quarter of \$145.5 billion bringing year-to-date gross new issuance to \$218.4 billion. This represented a 55% increase from the first six months in the prior year. Flows into U.S. high yield bond retail mutual funds were also up year-over-year, totaling +\$31.9 billion compared to +\$18.8 billion during the first half of 2019. Despite net inflows over the second quarter, the European high yield market still saw a net outflow year-to-date of -€2.8 billion. Total gross new issuance year-to-date was €37.2 billion which can be compared to €29.7 billion over the same period last year. Despite some of the strong technical tailwinds, some companies started to experience difficulties making interest payments in this extreme market environment and the U.S. high yield bond 12-month par-weighted default rate ended the period at 6.19%, which represents a 10-year high and heavily impacted by issuers in the Energy sector. The European high yield default rate ended higher at 2.7%.

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Global High Yield Bond Fund (continued)

Market & Outlook

Additional lockdown measures could cause high yield conditions to further deteriorate, albeit highly unlikely to reach new lows given the implicit Federal Reserve backstop in the U.S. and global central bank stimulus. Fiscal stimulus measures, coupled with the Fed buying both investment grade and high yield bonds and further measures from European central banks, have provided much-needed support for the credit markets. In the U.S., the new issue market has been the most active since 2010 and in both the U.S. and Europe, borrowers have been raising both debt and equity in the event of an extended slowdown – this should limit default activity to known distressed situations, primarily energy and retail. Globally, there appears to be ample cash balances on the sidelines along with recent inflows into the asset class. As the macro environment improves, high yield has the potential to continue to rally, albeit with periods of volatility. A huge point of emphasis is the difference in the composition of the U.S. high yield market today versus the past, with double-Bs making up 55% of the market, the highest in history. Despite the recent short term underperformance trends, we remain comfortable in the positioning of the Sub-Fund and expect relative performance to rebound as many of the companies most significantly impacted by Covid-19 recover over the coming months ahead. We continue to believe that there are opportunities in high yield, in both the primary and secondary markets while avoiding distressed situations where there is higher default risk.

Baring Asset Management Limited

Barings LLC

July 2020

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Emerging Markets Corporate Bond Fund

Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 0.69% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of -0.16%* during the reporting period. The Sub-Fund generated a net return of 0.48% on the Tranche A USD Accumulation.

Having entered the year on a strong footing, Emerging Markets Debt suffered alongside the rest of the global markets in the month of March as markets reacted to the impact of economic lockdowns due to the coronavirus pandemic. Credit spreads widened past levels experienced during periods of volatility in 2016 and 2018 and in some cases, to levels not witnessed since the global financial crisis. Emerging market corporates recovered strongly in the second quarter with spreads for the CEMBI Broad Diversified tightening by 122 basis points ("bps") to 416 bps, but still remain 149 bps higher than the level they started the year at. By the end of the first half of 2020, expectations for corporate defaults looked brighter than they had three months prior given the significant levels of monetary and fiscal support provided by governments across the globe.

New issuance year-to-date has been strong, despite muted levels in March and April, with US\$254 billion of new issuance, only marginally lagging the US\$259 billion seen in the six months ended 30 June 2019, with investment grade issuance reaching a record pace year-to-date.

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

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

Market & Outlook

In our view further market direction is dependent on Covid-19 developments across the world through the summer. The risk of second waves and localised lockdowns is material and we expect to see volatility on the back of those headlines. At the same time, the unprecedented amount of support measures by governments and central banks across all regions are providing a backstop to the market. Overall we still expect further spread compression for the asset class given the still elevated spread levels relative to the start of the year; but we also expect to see greater credit differentiation going forward which supports the case for active risk managers.

Baring Asset Management Limited

Barings LLC

July 2020

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of -2.98% on the Tranche A USD Accumulation share class and over performed against the performance comparator with a return of -6.89%* during the reporting period. The Sub-Fund generated a net return of -3.27% on the Tranche A USD Accumulation share class.

Emerging Markets Local Debt was down during the first half of 2020, as markets digested the spread of Covid-19, country lockdowns and the oil price war, which caused oil prices to fall over 50% in March, before rebounding 81% during the second quarter, ending the reporting period -38% year-to-date. While currencies fell -10.94% during the first half of the year, local rates were up 4.05% as governments eased rates to combat the severe economic shock as economies were forced to shut down at the end of the first quarter. Following the first quarters sell-off, asset prices rebounded in quarter two, returning 9.82% as markets began to re-open and valuations rebounded. Latin America has been one of the regions most effected by Covid-19, specifically, Brazil, Peru and Mexico, which have all seen significant currency depreciations. We believe many Emerging Markets currencies remain undervalued given the significant sell-off, along with a rebound in commodity prices; we favour currencies backed by a strong Balance of Payments and healthy current accounts.

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

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

Market & Outlook

Markets are currently being driven by ample liquidity pumped into the system by governments and central banks, which is supportive of current asset prices. It's difficult to say if, or when, this will take a turn in the near term and is likely dependent on the severity of a potential second wave or a vaccine/immunity buildup. There are some signs that fear may be creeping back into the market, as negative headlines on Covid-19 in the U.S., Brazil and other hotspots are digested. Risks remain to both the upside and downside cases for global recovery, but on balance, we think the continued monetary stimulus, along with the potential for a sharper economic bounce-back in the second half of the year, could provide a tailwind to many Emerging Markets.

We expect that countries will continue down the recent path of becoming increasingly insular and relying more on domestic production of goods and services, a trend that Covid-19 is accelerating and that may prove to be a long-term structural headwind for Emerging Markets. Some countries are likely to see currency appreciation as a result of a stronger Balance of Payments outlook.

Baring Asset Management Limited

Barings LLC

July 2020

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Emerging Markets Debt Short Duration Fund

Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 0.24% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of -0.02% on the Tranche A USD Accumulation.

Having entered the year on a strong footing, Emerging Markets Debt suffered alongside the rest of the global markets in the month of March as markets reacted to the impact of economic lockdowns due to the coronavirus pandemic. Credit spreads widened past levels experienced during periods of volatility in 2016 and 2018 and in some cases, to levels not witnessed since the global financial crisis. Emerging market corporates recovered strongly in the second quarter with spreads for the 1-3 year maturity segment of the CEMBI Broad Diversified tightening by 293 basis points ("bps") to 566 bps, spreads however, still remain 210 bps higher than the level they started the year at. As the market has recovered, there has been a normalisation of many of the inverted yield curves that occurred in March as investors sought to raise liquidity and were forced to sell assets with the highest cash price, typically short duration bonds. By the end of the first half of 2020, expectations for corporate defaults looked brighter than they had three months prior given the significant levels of monetary and fiscal support provided by governments across the globe.

New issuance year-to-date has been strong, despite muted levels in March and April, with US\$254 billion of new issuance, only marginally lagging the US\$259 billion seen in the six months ended 30 June 2019, with investment grade issuance reaching a record pace year-to-date.

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

In our view further market direction is dependent on Covid-19 developments across the world through the summer. The risk of second waves and localised lockdowns is material and we expect to see volatility on the back of those headlines. At the same time, the unprecedented amount of support measures by governments and central banks across all regions are providing a backstop to the market. Overall we still expect further spread compression for the asset class given the still elevated spread levels relative to the start of the year; but we also expect to see greater credit differentiation going forward which supports the case for active risk managers.

Baring Asset Management Limited

Barings LLC

July 2020

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Active Short Duration Fund

Performance

Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of -3.06% on the Tranche S USD Accumulation and underperformed against the performance comparator which returned 2.99%* during the reporting period. The Sub-Fund generated a net return of -3.18% on the Tranche S USD Accumulation.

The U.S. Treasury curve remains flat – offering little compensation for accepting incremental duration/maturity risk. The duration of the Sub-Fund ended the period at 0.37 years in accordance with our duration management process. We have remained consistent in our theme of favouring securitised credit; focusing on investments in Asset Backed Securities ("ABS") Commercial Mortgage Backed Securities ("CMBS"), and Residential Mortgage Backed Securities ("RMBS") emphasising deal structure as a way of capturing attractive spreads compared to unsecured corporate debt.

The ABS, RMBS, and CMBS sector allocations detracted from performance. The Sub-Fund ended the period with a 36% weight to ABS, an 8% weight to RMBS, and a 4% weight to CMBS. The Sub-Fund continues to favour allocations across both consumer and commercial ABS sectors. Within ABS, Student Loan, Aviation, Auto, and Timeshare collateral exposure were negative contributors over the period, while Franchise Receivables remained firm. At the onset of the crisis, the market observed prices across securitised asset classes detach from underlying fundamentals causing mark-to-market volatility that brought asset prices lower. Market concern over consumer demand impact amid the once developing Covid-19 crisis had higher beta consumer sectors such as Auto Rental, Timeshare, and Aviation at very illiquid and wide levels. By the end of the reporting period, securitised risk assets had rebounded on the heels of positive technicals that allowed spreads to compress tighter and reprice collateral higher. An environment created by low primary issuance, high market demand, shrinking dealer balance sheets, the U.S. Federal Reserve (the "Fed") Term Asset-Backed Loan Facility ("TALF") program and improving secondary prices helped markets recover some of the ground lost. While prices have improved, many securitised sectors still trade at levels wider compared to where they were before the Covid-19 economic shock.

The 35% allocation to investment grade corporate credit detracted from performance, but recovered much quicker than the Sub-Fund's securitised allocations. Investment grade corporate spreads widened 43 basis points ("bps") over the period to end the period at a spread of 150 bps. The outbreak of the Covid-19 global pandemic resulted in a rapid repricing of corporate risk assets in the first quarter. Spreads widened to 373 bps on 23 March with the pace of widening much greater than the 2008/2009 crisis period. Corporate spreads have recovered 223 bps since then as a result of monetary intervention and improved investor sentiment. The Fed began its Primary Market Corporate Credit Facility ("PMCCF") and Secondary Market Corporate Credit Facility ("SMCCF") purchase programs in the second quarter, which led to positive investor confidence in the market that helped bring spreads tighter. Spreads continued to rally in June, but took a slight pause as Covid-19 cases spiked which could lead to further consumer restrictions. The Sub-Fund's allocation to Chemicals, Metals/Mining, and Lodging were among the best performing sectors over the period, while Leasing, Banking, and Real Estate Investment Trusts ("REITs") were the worst.

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Active Short Duration Fund (continued)

Market & Outlook

The market saw unprecedented events unfold over the past six months. Starting in the first quarter, financial markets were hit very hard, including even short maturity high quality strategies such as our Active Short Duration strategy. Given the market disruption experienced in the first half of the reporting period, short U.S. Treasuries was one of the highest performing sectors in the market. Furthermore, an index such as the Bloomberg Barclays U.S. Government 1-3 year did particularly well; as it has no credit exposure at all being comprised primarily of Treasuries. Starting in late-April, investors experienced a case of whiplash as markets turned positive on the sentiment that the worst of the pandemic may be behind us. The Fed took an expedited course to stem volatility by implementing an alphabet soup of programs meant to get the market back on course, and up to this point, it has largely been successful. Targeting the corporate credit market, the PMCCF and SMCCF to support credit to employers by providing liquidity to the market for outstanding corporate bonds. Targeting the securitised market, the Fed established the TALF program to support the flow of credit to consumers and businesses. These programs have largely accomplished what they were set to correct, as market liquidity, investor sentiment, and security prices regained much of the ground lost at the start of the crisis. Market trends continued to show modest signs of improvement by the end of the second quarter; however, there are still many longer-term unknowns facing investors. Economic data released continues to be better than once feared at the onset of the pandemic; however, the U.S. faces a second wave of the virus as multiple states are starting to relax "stay-at-home" orders. A spike in cases could open the possibility of continued consumer restrictions that run the risk of producing a second leg down for markets. While many investors are enjoying the sugar high by trading on technicals created by Monetary and Fiscal stimulus, we remain diligent to our fundamental bottom-up process of capital preservation.

Baring Asset Management Limited

Barings LLC

July 2020

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Emerging Markets Debt Blended Total Return Fund

Performance

Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of 3.55% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of 3.19% on the Tranche A USD Accumulation share class.

Emerging Markets Debt asset classes were down during the first half of 2020, with corporate debt recording the best returns, followed by sovereign hard currency and local sovereign. At the index level, emerging market corporates returned -0.16%, emerging markets sovereign hard currency -2.76% and emerging markets local currency -6.89%, as markets digested the spread of Covid-19 and the oil price war, which caused oil prices to fall over 50% in March before rebounding 81% during the second quarter, ending the reporting period -38% year-to-date. Markets have recovered significantly, as economies re-opened and governments and central banks provided an unprecedented amount of stimulus. Corporate spreads widened 385 basis points ("bps") to their high at the end of March before tightening 236 bps to end the reporting period at 415 bps. Sovereign hard currency spreads widened 430 bps to their high at the end of March before tightening 248 bps to end the reporting period at 474 bps. While currencies fell -10.94% during the first half of the year, local rates were up 4.05% as governments eased rates to combat the severe economic shock as economies were forced to shut down at the end of the first quarter.

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

Market & Outlook

- The asset class is likely to benefit from continued monetary stimulus and the potential for a sharp economic rebound in the second half of the year.
- We expect that countries will continue down the recent path of becoming increasingly insular and relying more on domestic production of goods and services, a trend that Covid-19 is accelerating and that may prove to be a long-term structural headwind for Emerging Markets.
- Technicals continue to drive the market as the ample liquidity pumped into the system by governments and central banks continue to support asset prices. It's difficult to say if, or when, this will take a turn in the near term. We've seen recent signs that fear may be creeping back into the market, as negative headlines on Covid-19 in the U.S., Brazil and other hotspots are digested. There remain risks to both the upside and downside cases for global recovery. But on balance, we think the continued monetary stimulus, along with the potential for a sharper economic bounce-back in the second half of the year, could provide a tailwind to many Emerging Markets.

Baring Asset Management Limited

Barings LLC

July 2020

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings Emerging Markets Sovereign Debt Fund

Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of -0.48% on the Tranche A USD Accumulation share class and over performed against the performance comparator with a return of -2.76%* during the reporting period. The Sub-Fund generated a net return of -0.83% on the Tranche A USD Accumulation share class.

Emerging Markets Sovereign Debt was down during the first half of 2020, as markets digested the spread of Covid-19 and the oil price war, which caused oil prices to fall over 50% in March before rebounding 81% in the second quarter, ending the reporting period down -38% year-to-date. The Index's losses were primarily driven by High Yield countries and quasi-sovereigns, which were down -9.59% during the first half of 2020 compared to Investment Grade which returned 3.13%. Spreads widened over 430 basis points ("bps") at the end of March when compared to their levels at the beginning of the reporting period. Spreads compressed nearly 250 bps in quarter two from their highs in March and ended the reporting period 185 bps wider than the start of the reporting period. The High Yield/Investment Grade spread differential reached over 800 bps in March and has since converged to 618 bps at the end of the reporting period; 270 bps wider than at the start of the year. Despite the sell-off in the first quarter, the asset class has rebounded to return 12.26% in the second quarter as markets began to re-open and valuations rebounded. Default or near-default countries have suffered the most in the first half of 2020, such as Lebanon, Venezuela and Suriname.

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

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

Market & Outlook

As economies continue to reopen, albeit cautiously, and commodity prices retrench some of their losses, we remain cautious and optimistic that global demand will continue down a path of recovery. Markets continue to digest liquidity pumped into the system by governments and central banks, which remains supportive. There remain risks to both the upside and downside cases for global recovery. However, on balance, we think the continued monetary stimulus, along with the potential for a sharper economic bounce-back in the second half of the year, could provide a tailwind to many Emerging Markets. We remain selectively positioned in U.S.-linked and some core Europe-linked economies that have credible policy frameworks and proven capacities to adjust. We have reduced exposure to countries that we believe may be unable to fulfil their current debt obligations.

Baring Asset Management Limited

Barings LLC

July 2020

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2020

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of -1.75% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 0.68%* during the reporting period. The Sub-Fund generated a net return of -1.94% on the Tranche A USD Accumulation.

In the first quarter, global markets experienced a historic sell-off as a result of the Covid-19 pandemic and a freefall in crude oil prices. With a global economic shutdown in place, sectors related to travel, leisure, and services found themselves being the most heavily impacted by the breakdown in economic output. In the second quarter, global markets began to recover and gain back some of the losses from the first three months of the year. The U.S. Federal Reserve ("Fed") announced a sweeping backstop of the market via its support of fallen angels and high yield ETF purchases which played an integral role in stabilising market conditions. Crude oil prices made a sharp recovery on optimism around economies reopening, demand improvement, and OPEC+ supply cuts leading WTI spot prices to rebound from historic lows.

The U.S. high yield bond market finished the first six months of the year with a negative return. As global markets saw significant declines in tandem with extraordinary volatility in the first quarter, investors were in risk-off mode for much of the six-month period. During a period of such indiscriminate selling across the market, triple-Cs naturally saw more significant pressure on trading levels and, as such, underperformed the broader market relative to higher quality double-B issuers. Eventually, the search for yield would return and lower quality began to outperform, however, still lagging higher quality bonds by June month-end. The Energy sector also experienced historic volatility during the period, alongside the price of crude oil. While making a recovery through the second quarter, Energy credits, alongside sectors most heavily impacted by the Covid-19 lockdown such as Leisure and Travel, would be the largest detractors to market returns. The Technology and Electronics and the Consumer Goods sectors over performed and managed to generate positive returns. The option adjusted spread ended June at 647 basis points ("bps"), tightening substantially from a year-to-date wide of 1102 bps on 23 March. The yield-to-worst ended at 6.89%, in from a wide of 11.51% on the same day. U.S. high yield bond gross new issuance soared in the second quarter setting a record quarter of \$145.5 billion bringing year-to-date gross new issuance to \$218.4 billion. This represented a 55% increase from the first six months in the prior year. Flows into U.S. high yield bond retail mutual funds were also up year-over-year, totaling +\$31.9 billion compared to +\$18.8 billion during the first half of 2019. Despite some of the strong technical tailwinds to the market, some companies started to experience difficulties making interest payments in this extreme market environment and the U.S. high yield bond 12-month par-weighted default rate ended the period at 6.19%, which represents a 10-year high and heavily impacted by issuers in the Energy sector.

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

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

Market & Outlook

Additional lockdown measures could cause high yield conditions to further deteriorate, albeit highly unlikely to reach new lows given the implicit Fed support. Fiscal stimulus measures, coupled with the Fed buying both investment grade and high yield bonds, have provided much-needed support for the credit markets. The U.S. new issue market has been the most active since 2010 and credits have been raising both debt and equity in the event of an extended slowdown – this should limit default activity to known distressed situations, primarily energy and retail. Globally, there appears to be ample cash balances on the sidelines along with recent inflows into the asset class which should help provide further technical support to the markets. As the macro environment improves, high yield has the potential to continue to rally, albeit with periods of volatility. Despite the recent short term underperformance trends, we remain comfortable in the positioning of the Sub-Fund and expect relative performance to rebound as many of the companies most significantly impacted by Covid-19 recover over the coming months ahead. We continue to believe that there are opportunities in high yield, in both the primary and secondary markets while avoiding distressed situations where there is higher default risk.

Baring Asset Management Limited

Barings LLC

July 2020

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 30 June 2020

	Note	Barings Global Senior Secured Bond Fund 30 June 2020 US\$	Barings European High Yield Bond Fund 30 June 2020 €	Barings Global High Yield Bond Fund 30 June 2020 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2020 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		976,668,767	456,863,137	1,471,100,042	57,337,626
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		12,676,918	6,390,180	36,353,277	58,547
Cash and cash equivalents		31,625,100	4,745,434	12,550,693	1,639,670
Receivable for shares sold		6,463,747	39,053	602,768	-
Receivable for securities sold		3,578,424	1,137,344	5,068,480	3,490,910
Receivable for management fee reimbursement	11	-	-	-	-
Interest receivable		14,565,915	5,758,938	24,720,019	946,875
Amounts due from broker	6	-	-	-	-
Other assets		-	-	-	-
Total assets		1,045,578,871	474,934,086	1,550,395,279	63,473,628
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency rate swaps		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(12,995,322)	(4,969,024)	(11,618,965)	(225,624)
Amounts due to broker	6	-	-	-	(12)
Payable for shares redeemed		(1,453,112)	(7,952)	(385,310)	-
Payable for securities purchased		(25,393,661)	(12,240,251)	(38,235,504)	(6,178,231)
Other payables and accrued expenses		(875,801)	(118,866)	(740,473)	(23,187)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(40,717,896)	(17,336,093)	(50,980,252)	(6,427,054)
Net assets attributable to holders of redeemable participating shares		1,004,860,975	457,597,993	1,499,415,027	57,046,574

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2020

	Note	Barings Emerging Markets Local Debt Fund 30 June 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2020 US\$	Barings Active Short Duration Fund 30 June 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2020 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,830,156,571	122,141,816	48,644,259	343,079,294
- Interest rate swaps		68,593,194	-	-	14,288,077
- Credit default swaps		-	-	-	36,591
- Currency swaps		-	-	-	3,385,696
- Swaptions		-	-	26,515	-
- Futures contracts		-	-	6,188	-
- Forward foreign currency exchange contracts		57,782,132	445,262	665,381	25,547,643
Cash and cash equivalents		72,529,096	6,151,550	5,488,319	12,894,063
Receivable for shares sold		16,950,763	-	-	43,147
Receivable for securities sold		27,235,570	2,954,858	21,586	10,004,870
Receivable for management fee reimbursement	11	-	-	1,016	-
Interest receivable		31,667,346	1,958,222	245,681	4,939,416
Amounts due from broker	6	23,212,158	-	210,812	9,070,971
Other assets		-	-	-	-
Total assets		2,128,126,830	133,651,708	55,309,757	423,289,768
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		(155,267)	-	-	(35,188)
- Credit default swaps		-	-	(3,251)	(2,134,621)
- Currency rate swaps		-	-	-	(515,674)
- Futures contracts		-	-	(46,829)	-
- Forward foreign currency exchange contracts		(45,600,341)	(347,766)	(40,556)	(9,448,233)
Amounts due to broker	6	(48,556,193)	-	(139,813)	(13,808,428)
Payable for shares redeemed		(24,282,544)	(9,803)	-	(6,771)
Payable for securities purchased		(27,185,632)	(7,959,813)	(749,780)	(21,260,501)
Other payables and accrued expenses		(1,048,807)	(113,109)	(41,160)	(145,049)
Capital gains tax payable		(820,174)	-	-	(131,911)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(147,648,958)	(8,430,491)	(1,021,389)	(47,486,376)
Net assets attributable to holders of redeemable participating shares		1,980,477,872	125,221,217	54,288,368	375,803,392

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2020

	Note	Barings Emerging Markets Sovereign Debt Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Fund 30 June 2020 US\$	Company Total 30 June 2020 US\$
Assets				
Financial assets at fair value through profit or loss:	7			
- Investments at fair value		531,296,630	108,639,570	
- Interest rate swaps		-	-	
- Credit default swaps		32,017	-	
- Currency swaps		9,861,092	-	
- Swaptions		-	-	
- Futures contracts		18,048	-	
- Forward foreign currency exchange contracts		6,843,372	20,269	
Cash and cash equivalents		8,845,855	1,166,431	
Receivable for shares sold		12,884,940	-	
Receivable for securities sold		2,113,443	2,187,512	
Receivable for management fee reimbursement	11	2,907	-	
Interest receivable		6,512,025	1,954,627	
Amounts due from broker	6	4,409,577	-	
Other assets		6,143	3,795	
Total assets		582,826,049	113,972,204	
Liabilities				
Financial liabilities held for trading:	7			
- Interest rate swaps		-	-	
- Credit default swaps		(4,151,664)	-	
- Currency rate swaps		(618,475)	-	
- Futures contracts		-	-	
- Forward foreign currency exchange contracts		(870,862)	(10,366)	
Amounts due to broker	6	(11,945,814)	-	
Payable for shares redeemed		(2,063)	(25)	
Payable for securities purchased		(15,455,239)	(1,333,418)	
Other payables and accrued expenses		(194,911)	(49,962)	
Capital gains tax payable		-	-	
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,239,028)	(1,393,771)	
Net assets attributable to holders of redeemable participating shares		549,587,021	112,578,433	

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2019

	Note	Barings Global Senior Secured Bond Fund 31 December 2019 US\$	Barings European High Yield Bond Fund 31 December 2019 €	Barings Global High Yield Bond Fund 31 December 2019 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2019 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		917,344,234	490,253,158	1,605,299,962	54,291,250
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		3,500,431	1,451,508	13,201,361	13,118
Cash and cash equivalents		32,627,166	17,912,005	19,850,607	1,610,310
Receivable for shares sold		24,285,599	538,500	27,864,177	-
Receivable for management fee reimbursement	11	-	-	-	-
Interest receivable		13,240,276	6,777,492	24,303,669	1,007,176
Amounts due from broker	6	-	-	-	-
Other assets		-	-	-	-
Total assets		990,997,706	516,932,663	1,690,519,776	56,921,854
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency rate swaps		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(3,925,598)	(962,109)	(3,892,124)	(67,574)
Amounts due to broker	6	-	-	-	(12)
Payable for shares redeemed		(3,050,509)	(36,228)	(1,345,978)	-
Payable for securities purchased		(8,222,609)	(1,800,000)	-	-
Other payables and accrued expenses		(852,532)	(133,982)	(887,026)	(26,639)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,051,248)	(2,932,319)	(6,125,128)	(94,225)
Net assets attributable to holders of redeemable participating shares		974,946,458	514,000,344	1,684,394,648	56,827,629

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2019

	Note	Barings Emerging Markets Local Debt Fund 31 December 2019 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2019 US\$	Barings Active Short Duration Fund 31 December 2019 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2019 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,977,691,543	112,125,920	32,974,385	309,577,928
- Interest rate swaps		24,850,563	-	-	6,586,871
- Credit default swaps		-	-	-	621,390
- Currency swaps		-	-	-	767,257
- Swaptions		-	-	177,440	-
- Futures contracts		-	-	72,306	-
- Forward foreign currency exchange contracts		32,705,363	88,983	162,430	7,145,495
Cash and cash equivalents		57,611,077	894,988	4,103,233	30,588,615
Receivable for shares sold		19,435,554	-	-	106,742
Receivable for management fee reimbursement	11	-	-	3,054	-
Interest receivable		33,796,139	2,013,197	190,675	5,176,752
Amounts due from broker	6	29,481,593	-	65,220	9,283,762
Other assets		-	-	-	-
Total assets		2,175,571,832	115,123,088	37,748,743	369,854,812
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		(13,603,461)	-	-	(3,633,884)
- Credit default swaps		-	-	-	(99,795)
- Currency rate swaps		-	-	-	(438,846)
- Futures contracts		-	-	(32,884)	-
- Forward foreign currency exchange contracts		(40,191,299)	(99,720)	(1,000)	(6,351,474)
Amounts due to broker		(10,865,246)	-	(419,813)	(5,744,638)
Payable for shares redeemed	6	(3,603,041)	(9,424)	(771,800)	(12,705)
Payable for securities purchased		-	-	-	-
Other payables and accrued expenses		(1,129,019)	(115,308)	(39,389)	(145,242)
Capital gains tax payable		(2,524,333)	-	-	(337,744)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(71,916,399)	(224,452)	(1,264,886)	(16,764,328)
Net assets attributable to holders of redeemable participating shares		2,103,655,433	114,898,636	36,483,857	353,090,484

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2019

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2019 US\$	Barings U.S. High Yield Bond Fund 31 December 2019 US\$	Barings U.S. Investment Grade Corporate Bond Fund* 31 December 2019 US\$	Company Total 31 December 2019 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		408,972,470	146,375,723	-	
- Interest rate swaps		-	-	-	
- Credit default swaps		985,379	-	-	
- Currency swaps		1,859,843	-	-	
- Swaptions		-	-	-	
- Futures contracts		-	-	-	
- Forward foreign currency exchange contracts		1,436,453	8,099	-	
Cash and cash equivalents		13,368,083	5,722,251	8,048	
Receivable for shares sold		-	166	-	
Receivable for management fee reimbursement	11	2,907	-	-	
Interest receivable		6,523,451	2,303,714	-	
Amounts due from broker	6	-	-	-	
Other assets		11,126	6,785	-	
Total assets		433,159,712	154,416,738	8,048	
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	
- Credit default swaps		(88,235)	-	-	
- Currency rate swaps		(1,548,600)	-	-	
- Futures contracts		-	-	-	
- Forward foreign currency exchange contracts		(271,528)	(84)	-	
Amounts due to broker	6	(1,830,000)	-	-	
Payable for shares redeemed		-	(27)	-	
Payable for securities purchased		-	(750,000)	-	
Other payables and accrued expenses		(171,951)	(64,442)	(8,048)	
Capital gains tax payable		-	-	-	
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,910,314)	(814,553)	(8,048)	
Net assets attributable to holders of redeemable participating shares		429,249,398	153,602,185	-	

*This Sub-Fund terminated on 30 August 2019.

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 2020

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

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2020

	Note	Barings Emerging Markets Local Debt Fund 30 June 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2020 US\$	Barings Active Short Duration Fund 30 June 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2020 US\$
Income					
Income from financial assets at fair value through profit or loss		68,306,834	3,781,956	583,933	10,798,842
<i>Income from investments</i>					
- Realised (loss) on investments		(111,640,978)	(1,910,862)	(353,670)	(4,718,471)
- Unrealised (loss) on investments		(157,367,771)	(1,737,987)	(354,415)	(24,077,329)
- Realised (loss)/gain on derivatives		(66,037,847)	2,420	(1,028,580)	(2,939,012)
- Unrealised gain on derivatives		76,858,552	108,233	229,156	26,527,277
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		3,997,723	(27,338)	-	(432,833)
- Miscellaneous income		3,963,257	4,720	5,363	265,318
- Fund reimbursement		-	-	35,603	-
Total (expense)/income		(181,920,230)	221,142	(882,610)	5,423,792
Expenses					
Management fees	5	(5,876,358)	(183,477)	(27,527)	(418,827)
Administration fees	5	(640,595)	(30,758)	(9,119)	(95,178)
Depositary fees	5	(65,495)	(3,145)	(933)	(9,731)
Operating expenses		(694,716)	(33,543)	(44,542)	(75,081)
Total operating expenses		(7,277,164)	(250,923)	(82,121)	(598,817)
Net (loss)/profit before finance costs and taxation		(189,197,394)	(29,781)	(964,731)	4,824,975
Finance costs					
Distributions	12	(7,018,425)	(1,339,270)	(29,382)	(4,732,911)
Bank interest		(635,244)	(353)	(1,328)	(113,931)
Total finance costs		(7,653,669)	(1,339,623)	(30,710)	(4,846,842)
(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(196,851,063)	(1,369,404)	(995,441)	(21,867)
Taxation					
Non-recoverable withholding tax		(1,634,450)	(3,504)	-	(24,480)
Capital gains tax		(74,848)	-	-	(802)
Total Taxation		(1,709,298)	(3,504)	-	(25,282)
Change in net assets attributable to holders of redeemable participating shares		(198,560,361)	(1,372,908)	(995,441)	(47,149)

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2020

	Note	Barings Emerging Markets Sovereign Debt Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Fund 30 June 2020 US\$	Company Total 30 June 2020 US\$
Income				
Income from financial assets at fair value through profit or loss		11,424,381	4,012,699	
<i>Income from investments</i>				
- Realised (loss) on investments		(5,133,082)	(2,843,861)	
- Unrealised (loss) on investments		(17,395,432)	(9,339,847)	
- Realised (loss) on derivatives		(8,393,198)	(113,840)	
- Unrealised gain on derivatives		8,740,216	1,888	
<i>Other income</i>				
- Net (loss) on foreign exchange		(160,183)	-	
- Miscellaneous income		9,820	6,994	
- Fund reimbursement		-	-	
Total (expense)		(10,907,478)	(8,275,967)	
Expenses				
Management fees	5	(604,354)	(227,740)	
Administration fees	5	(130,818)	(34,500)	
Depositary fees	5	(13,369)	(3,529)	
Operating expenses		(64,181)	(48,444)	
Total operating expenses		(812,722)	(314,213)	
Net (loss) before finance costs and taxation		(11,720,200)	(8,590,180)	
Finance costs				
Distributions	12	(5,654,780)	(197,127)	
Bank interest		(2,485)	-	
Total finance costs		(5,657,265)	(197,127)	
(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(17,377,465)	(8,787,307)	
Taxation				
Non-recoverable withholding tax		(4,069)	-	
Capital gains tax		-	-	
Total Taxation		(4,069)	-	
Change in net assets attributable to holders of redeemable participating shares		(17,381,534)	(8,787,307)	

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

	Note	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\$
Income					
Income from financial assets at fair value through profit or loss		12,683,454	11,959,144	39,025,301	1,600,337
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(858,906)	(2,774,054)	(14,418,252)	572,413
- Unrealised gain on investments		19,343,794	22,241,036	72,371,262	2,563,572
- Realised gain/(loss) on derivatives		1,244,961	(1,657,531)	(8,916,418)	244,915
- Unrealised gain/(loss) on derivatives		198,319	(419,217)	2,721,481	8,473
<i>Other income</i>					
- Net (loss) on foreign exchange		(99,781)	(46,404)	(671,812)	(22,172)
- Miscellaneous income		49,406	-	156,566	14,925
- Fund reimbursement		-	-	-	14,450
Total income		32,561,247	29,302,974	90,268,128	4,996,913
Expenses					
Management fees	5	(1,520,697)	(476,449)	(2,428,135)	(66,730)
Administration fees	5	(119,642)	(131,848)	(348,800)	(12,410)
Depositary fees	5	(12,351)	(13,615)	(36,032)	(1,273)
Operating expenses		(140,451)	(74,014)	(212,712)	(48,171)
Total operating expenses		(1,793,141)	(695,926)	(3,025,679)	(128,584)
Net profit before finance costs and taxation					
Finance costs					
Distributions	12	(7,485,135)	(1,995,372)	(4,075,002)	-
Bank interest		(5,455)	(106,046)	(134,886)	(402)
Total finance costs		(7,490,590)	(2,101,418)	(4,209,888)	(402)
Increase in net assets attributable to holders of redeemable participating shares before tax		23,277,516	26,505,630	83,032,561	4,867,927
Taxation					
Non-recoverable withholding tax		-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		23,277,516	26,505,630	83,032,561	4,867,927

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2019

	Note	Barings Emerging Markets Local Debt Fund 30 June 2019 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2019 US\$	Barings Active Short Duration Fund 30 June 2019 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2019 US\$
Income					
Income from financial assets at fair value through profit or loss		41,009,110	2,957,107	547,849	5,112,582
<i>Income from investments</i>					
- Realised (loss)/(gain) on investments		(8,260,848)	707,925	(212,945)	(179,655)
- Unrealised gain on investments		137,860,458	2,586,220	690,486	13,360,389
- Realised (loss) on derivatives		(23,804,777)	(111,845)	(271,483)	(2,518,199)
- Unrealised gain on derivatives		11,084,298	4,825	39,592	295,862
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		3,361,248	(8,517)	(3,078)	(1,766)
- Miscellaneous income		475,676	46,183	3,444	89,793
- Fund reimbursement		-	-	55,855	-
Total income		161,725,165	6,181,898	849,720	16,159,006
Expenses					
Management fees	5	(3,724,855)	(180,219)	(20,084)	(198,675)
Administration fees	5	(417,259)	(33,262)	(6,532)	(45,704)
Depositary fees	5	(147,856)	(3,439)	(670)	(5,699)
Operating expenses		(4,179,120)	(54,871)	(61,134)	(380,454)
Total operating expenses		(8,469,090)	(271,791)	(88,420)	(630,532)
Net profit before finance costs and taxation					
Finance costs					
Distributions	12	(2,177,911)	(1,001,142)	-	(2,186,248)
Bank interest		(1,170,843)	(1,377)	(1,280)	(103,827)
Total finance costs		(3,348,754)	(1,002,519)	(1,280)	(2,290,075)
Increase in net assets attributable to holders of redeemable participating shares before tax					
		149,907,321	4,907,588	760,020	13,238,399
Taxation					
Non-recoverable withholding tax		(1,593,349)	-	-	(39,629)
Change in net assets attributable to holders of redeemable participating shares					
		148,313,972	4,907,588	760,020	13,198,770

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2019

	Note	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\$	Company Total 30 June 2019 US\$
Income					
Income from financial assets at fair value through profit or loss		1,975,298	4,934,926	732,090	
<i>Income from investments</i>					
- Realised (loss) on investments		(20,729)	(1,330,908)	(403,694)	
- Unrealised gain on investments		6,107,774	8,941,631	3,183,201	
- Realised gain/(loss) on derivatives		137,258	(25,684)	(31,627)	
- Unrealised gain/(loss) on derivatives		862,472	760	(11,742)	
<i>Other income</i>					
- Net gain on foreign exchange		14,334	6	-	
- Miscellaneous income		7,122	26,813	2,675	
- Fund reimbursement		5,882	-	52,407	
Total income		9,089,411	12,547,544	3,523,310	
Expenses					
Management fees	5	(82,862)	(249,523)	(25,272)	
Administration fees	5	(19,404)	(42,194)	(8,179)	
Depositary fees	5	(1,999)	(4,359)	(841)	
Operating expenses		(59,148)	(58,373)	(66,340)	
Total operating expenses		(163,413)	(354,449)	(100,632)	
Net profit before finance costs and taxation					
Finance costs					
Distributions	12	(907,050)	(20,711)	-	
Bank interest		(131)	-	-	
Total finance costs		(907,181)	(20,711)	-	
Increase in net assets attributable to holders of redeemable participating shares before tax					
		8,018,817	12,172,384	3,422,678	
Taxation					
Non-recoverable withholding tax		(191)	-	(1,240)	
Change in net assets attributable to holders of redeemable participating shares					
		8,018,626	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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 30 June 2020

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2020

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2020

	Barings Emerging Markets Sovereign Debt Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Fund 30 June 2020 US\$	Company Total 30 June 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	429,249,398	153,602,185	
Change in net assets attributable to holders of redeemable participating shares	(17,381,534)	(8,787,307)	
Issue of redeemable participating shares during the six month period	217,372,131	2,765,069	
Redemption of redeemable participating shares during the six month period	(79,652,974)	(35,001,514)	
Foreign currency translation adjustment	-	-	
Net assets attributable to holders of redeemable participating shares at the end of the six month period	549,587,021	112,578,433	

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 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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	298,648,697	342,899,713	1,057,990,527	49,238,557
Change in net assets attributable to holders of redeemable participating shares	23,277,516	26,505,630	83,032,561	4,867,927
Issue of redeemable participating shares during the six month period	391,523,479	145,296,773	583,048,831	535,728
Redemption of redeemable participating shares during the six month period	(83,136,232)	(60,336,840)	(376,405,976)	(431,287)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	630,313,460	454,365,276	1,347,665,943	54,210,925

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2019

	Barings Emerging Markets Local Debt Fund 30 June 2019 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2019 US\$	Barings Active Short Duration Fund 30 June 2019 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	1,146,657,772	103,161,411	29,798,386	111,747,758
Change in net assets attributable to holders of redeemable participating shares	148,313,972	4,907,588	760,020	13,198,770
Issue of redeemable participating shares during the six month period	916,190,799	14,782,470	12,648,891	108,226,248
Redemption of redeemable participating shares during the six month period	(289,185,449)	(15,224,017)	(9,504,765)	(25,282,639)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	<u><u>1,921,977,094</u></u>	<u><u>107,627,452</u></u>	<u><u>33,702,532</u></u>	<u><u>207,890,137</u></u>

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2019

	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\$	Company Total 30 June 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	36,765,310	140,987,086	37,781,694	
Change in net assets attributable to holders of redeemable participating shares	8,018,626	12,172,384	3,421,438	
Issue of redeemable participating shares during the six month period	59,355,028	7,577,480	-	
Redemption of redeemable participating shares during the six month period	(930,170)	(11,963,590)	(2,613,211)	
Foreign currency translation adjustment	-	-	-	
Net assets attributable to holders of redeemable participating shares at the end of the six month period	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 Cash Flows

For the six month period ended 30 June 2020

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

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2020

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

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2020

	Barings Emerging Markets Sovereign Debt Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Fund 30 June 2020 US\$	Company Total 30 June 2020 US\$
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares	(17,381,534)	(8,787,307)	
Adjustments for:			
Net realised loss on investments	5,133,082	2,843,859	
Net unrealised loss on investments at fair value through profit or loss	17,395,432	9,339,849	
Net unrealised (gain) on derivatives	(8,740,216)	(1,888)	
Net unrealised loss on foreign exchange	1,859	-	
Net (payments)/receipts from purchase/sale of investments	(131,510,878)	23,948,351	
Distributions	5,654,780	197,127	
Movement in margin cash	5,706,237	-	
Operating cash flows before movements in working capital	(123,741,238)	27,539,991	
Movements in other receivables	16,409	352,077	
Movements in other payables and accrued expenses	22,960	(14,480)	
Net cash (outflows)/inflows from operating activities	(123,701,869)	27,877,588	
Financing activities			
Proceeds from issue of redeemable participating shares	204,487,191	2,765,235	
Payments on redemptions of redeemable participating shares	(79,650,911)	(35,001,516)	
Distributions to shareholders	(5,654,780)	(197,127)	
Net cash inflows/(outflows) from financing activities	119,181,500	(32,433,408)	
Net (decrease)/increase in cash and cash equivalents	(4,520,369)	(4,555,820)	
Cash and cash equivalents at beginning of the six month period	13,368,083	5,722,251	
Unrealised foreign exchange (loss) on cash and cash equivalents	(1,859)	-	
Foreign currency translation adjustment	-	-	
Cash and cash equivalents at end of the six month period	8,845,855	1,166,431	
Supplemental information:			
Income received	11,435,807	4,361,786	
Interest paid	(2,485)	-	
Tax paid	-	-	

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 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\$
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
Adjustments for:				
Net realised loss/(gain) on investments	858,906	2,774,054	14,418,252	(572,413)
Net unrealised (gain) on investments at fair value through profit or loss	(19,343,794)	(22,241,036)	(72,371,262)	(2,563,572)
Net unrealised (gain)/loss on derivatives	(198,319)	419,217	(2,721,481)	(8,473)
Net unrealised loss/(gain) on foreign exchange	32,790	27,893	144,163	(1,844)
Net (payments) from purchase/sale of investments	(273,441,719)	(92,084,555)	(300,658,111)	(2,286,067)
Distributions	7,485,135	1,995,372	4,075,002	-
Movement in margin cash	-	-	-	(3,235)
Operating cash flows before movements in working capital	(261,329,485)	(82,603,425)	(274,080,876)	(567,677)
Movements in other receivables	(3,636,142)	(969,320)	(1,827,275)	(39,565)
Movements in other payables and accrued expenses	206,365	(269)	36,935	(5,714)
Net cash (outflows) from operating activities	(264,759,262)	(83,573,014)	(275,871,216)	(612,956)
Financing activities				
Proceeds from issue of redeemable shares	375,364,081	145,291,550	569,306,846	535,728
Payments on redemptions of redeemable shares	(82,739,537)	(60,943,763)	(272,249,281)	(431,287)
Distributions to shareholders	(7,485,135)	(1,995,372)	(4,075,002)	-
Net cash inflows from financing activities	285,139,409	82,352,415	292,982,563	104,441
Net increase/(decrease) in cash and cash equivalents	20,380,147	(1,220,599)	17,111,347	(508,515)
Cash and cash equivalents at beginning of the six month period	5,073,799	8,314,602	32,520,180	1,999,466
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(32,790)	(27,893)	(144,163)	1,844
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
Supplemental information:				
Income received	9,047,312	10,989,824	37,198,026	1,557,927
Interest paid	(5,455)	(106,046)	(134,886)	(402)
Tax paid	(7,368)	(7,980)	-	(2,847)

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2019

	Barings Emerging Markets Local Debt Fund 30 June 2019 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2019 US\$	Barings Active Short Duration Fund 30 June 2019 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2019 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable shares	148,313,972	4,907,588	760,020	13,198,770
Adjustments for:				
Net realised (gain)/loss on investments	8,260,849	(707,925)	212,945	179,655
Net unrealised (gain) on investments at fair value through profit or loss	(137,860,458)	(2,586,220)	(690,486)	(13,360,389)
Net unrealised (gain) on derivatives	(11,084,298)	(4,825)	(39,592)	(295,862)
Net unrealised (gain)/loss on foreign exchange	(230,575)	(3,614)	(2,185)	5,065
Net receipts/(payments) from purchase/sale of investments	(585,403,671)	3,580,378	(3,601,801)	(75,177,112)
Distributions	2,177,911	1,001,142	-	2,186,248
Movement in margin cash	3,528,342	-	(31,507)	(2,744,087)
Operating cash flows before movements in working capital	(572,297,928)	6,186,524	(3,392,606)	(76,007,712)
Movements in other receivables	(14,469,061)	155,617	(9,067)	(1,781,521)
Movements in other payables and accrued expenses	4,531,193	(14,461)	(5,151)	333,895
Net cash inflows/(outflows) from operating activities	(582,235,796)	6,327,680	(3,406,824)	(77,455,338)
Financing activities				
Proceeds from issue of redeemable shares	849,506,455	14,782,470	12,217,771	108,209,797
Payments on redemptions of redeemable shares	(253,082,114)	(15,534,515)	(9,547,588)	(24,898,068)
Distributions to shareholders	(2,177,911)	(1,001,142)	-	(2,186,248)
Net cash (outflows)/inflows from financing activities	594,246,430	(1,753,187)	2,670,183	81,125,481
Net increase/(decrease) in cash and cash equivalents	12,010,634	4,574,493	(736,641)	3,670,143
Cash and cash equivalents at beginning of the six month period	47,622,599	4,162,302	1,407,721	4,459,816
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	230,575	3,614	2,185	(5,065)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	59,863,808	8,740,409	673,265	8,124,894
Supplemental information:				
Income received	26,538,206	3,106,183	534,731	3,327,786
Interest paid	(1,170,843)	(1,377)	(1,280)	(103,827)
Tax paid	(1,388,458)	(2,815)	(80)	(27,704)

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2019

	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\$	Company Total 30 June 2019 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable shares	8,018,626	12,172,384	3,421,438	
Adjustments for:				
Net realised loss on investments	20,729	1,330,908	403,694	
Net unrealised (gain) on investments at fair value through profit or loss	(6,107,774)	(8,941,631)	(3,183,201)	
Net unrealised (gain)/loss on derivatives	(862,472)	(760)	11,742	
Net unrealised (gain) on foreign exchange	(4,745)	(6)	-	
Net receipts/(payments) from purchase/sale of investments	(58,803,882)	729,002	1,642,362	
Distributions	907,050	20,711	-	
Movement in margin cash	630,000	-	(11,792)	
Operating cash flows before movements in working capital	(56,202,468)	5,310,608	2,284,243	
Movements in other receivables	(809,592)	259,154	41,180	
Movements in other payables and accrued expenses	18,164	(3,340)	(2,166)	
Net cash inflows/(outflows) from operating activities	(56,993,896)	5,566,422	2,323,257	
Financing activities				
Proceeds from issue of redeemable shares	58,998,515	7,565,521	-	
Payments on redemptions of redeemable shares	(852,990)	(11,963,582)	(2,613,211)	
Distributions to shareholders	(907,050)	(20,711)	-	
Net cash (outflows) from financing activities	57,238,475	(4,418,772)	(2,613,211)	
Net increase/(decrease) in cash and cash equivalents	244,579	1,147,650	(289,954)	
Cash and cash equivalents at beginning of the six month period	874,795	3,695,438	608,365	
Unrealised foreign exchange gain on cash and cash equivalents	4,745	6	-	
Foreign currency translation adjustment	-	-	-	
Cash and cash equivalents at end of the six month period	1,124,119	4,843,094	318,411	
Supplemental information:				
Income received	1,156,230	5,191,139	768,578	
Interest paid	(131)	-	-	
Tax paid	-	-	(1,240)	

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 2020

1. Basis of Measurement

These condensed interim unaudited financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and in accordance with Irish statute comprising the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (together, the "UCITS Regulations").

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

These financial statements were prepared on the going concern basis.

2. Significant accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended 31 December 2019.

In accordance with IAS 34 the comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2019, 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 2019.

The condensed interim financial statements as at 30 June 2020 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2019 was unqualified.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2020

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

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2020 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.

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

3. NAV per Redeemable Participating Share and Shares in Issue

At 30 June 2020

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
Class A GBP Distribution	£26,836,118	£97.31	275,766
Class A1 USD Accumulation	US\$956	US\$95.57	10
Class B EUR Distribution	€4,483,165	€95.86	46,768
Class B GBP Distribution	£3,015,095	£93.77	32,154
Class C EUR Accumulation	€16,648,680	€98.24	169,461
Class C GBP Accumulation	£2,472,701	£100.90	24,507
Class C GBP Distribution	£10,851,045	£93.88	115,586
Class C SEK Accumulation	SEK47,424,504	SEK98.46	481,673
Class C USD Accumulation	US\$24,825,402	US\$108.77	228,237
Class C USD Distribution	US\$2,137,307	US\$94.81	22,543
Class C1 USD Accumulation	US\$949	US\$94.94	10
Class C1 USD Distribution	US\$933	US\$93.35	10
Class E EUR Accumulation	€5,006	€97.89	51
Class E USD Accumulation	US\$1,110,662	US\$103.76	10,704
Class E USD Distribution	US\$66,290,511	US\$90.82	729,921
Class F EUR Accumulation	€18,753,885	€150.53	124,583
Class F GBP Accumulation	£383,174	£142.19	2,695
Class G AUD Accumulation	AUD16,647,262	AUD99.57	167,190
Class G AUD Distribution	AUD68,869,070	AUD90.03	764,956
Class G CAD Accumulation	CAD429,470	CAD92.78	4,629
Class G CAD Distribution	CAD2,040,016	CAD91.27	22,351
Class G EUR Accumulation	€5,731,016	€100.42	57,073
Class G EUR Distribution	€8,496,320	€94.24	90,155
Class G GBP Accumulation	£500,616	£94.88	5,276
Class G GBP Distribution	£1,419,626	£90.32	15,717
Class G HKD Unhedged Accumulation	HKD9,321,312	HKD97.69	95,415
Class G HKD Unhedged Distribution	HKD763,837,363	HKD89.99	8,488,187
Class G NZD Distribution	NZD512,797	NZD90.54	5,664
Class G SGD Accumulation	SGD341,548	SGD98.05	3,484
Class G SGD Distribution	SGD487,232	SGD91.07	5,350
Class G USD Accumulation	US\$70,632,870	US\$101.63	694,967
Class G USD Distribution	US\$339,956,900	US\$90.81	3,743,531
Class I EUR Accumulation*	€5,467,255	€129.29	42,288
Class I EUR Distribution*	€1,548,194	€103.21	15,000
Class I GBP Accumulation*	£8,407	£96.34	87
Class I GBP Distribution*	£1,526	£93.86	16
Class I USD Accumulation*	US\$132,733,095	US\$135.90	976,682
Class I USD Distribution*	US\$9,731,367	US\$93.52	104,059
Class N USD Accumulation	US\$951	US\$95.10	10
Class S USD Distribution	US\$65,786,119	US\$97.46	675,000

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 30 June 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EHYB Fund			
Class A EUR Accumulation	€250,822,133	€113.19	2,215,968
Class A EUR Distribution	€25,636,734	€91.40	280,500
Class A GBP Accumulation	£10,311,939	£99.40	103,740
Class A GBP Distribution	£740,368	£88.88	8,330
Class A USD Accumulation	US\$1,554,148	US\$126.87	12,250
Class A USD Distribution	US\$316,117	US\$92.43	3,420
Class A1 USD Accumulation	US\$952	US\$95.20	10
Class B EUR Accumulation	€134,628	€94.08	1,431
Class B GBP Accumulation	£466,672	£104.59	4,462
Class B GBP Distribution	£6,278,129	£86.32	72,731
Class C EUR Accumulation	€42,987,799	€104.94	409,660
Class C1 USD Accumulation	US\$946	US\$94.62	10
Class C1 USD Distribution	US\$921	US\$92.10	10
Class E EUR Accumulation	€1,178,264	€112.01	10,519
Class E GBP Accumulation	£99,557	£104.80	950
Class E USD Accumulation	US\$37,381	US\$109.92	340
Class F EUR Distribution	€4,851,468	€91.24	53,171
Class F GBP Distribution	£94,802,937	£91.25	1,038,915
Class I CHF Accumulation*	CHF199,815	CHF96.16	2,078
Class I EUR Accumulation*	€3,180,263	€105.68	30,094
Class I EUR Distribution*	€352,746	€89.30	3,950
Class I GBP Accumulation*	£94,263	£95.70	985
Class I GBP Distribution*	£227,519	£91.01	2,500
Class I USD Accumulation*	US\$566,475	US\$95.82	5,912
Class I USD Distribution*	US\$456,720	US\$93.30	4,895
Class N USD Accumulation	US\$947	US\$94.74	10
Class S EUR Accumulation	€1,003,648	€161.69	6,207

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 30 June 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund			
Class A EUR Accumulation	€24,863,324	€113.26	219,531
Class A USD Accumulation	US\$34,435,201	US\$127.06	271,025
Class A1 USD Accumulation	US\$946	US\$94.61	10
Class B CHF Accumulation	CHF137,697,418	CHF95.19	1,446,528
Class B EUR Accumulation	€225,174,625	€117.96	1,908,888
Class B EUR Distribution	€147,774,081	€90.67	1,629,750
Class B GBP Accumulation	£21,604,027	£98.63	219,038
Class B USD Accumulation	US\$129,818,805	US\$118.07	1,099,538
Class B USD Distribution	US\$1,476,529	US\$92.22	16,012
Class C AUD Accumulation	AUD36,389,228	AUD103.68	350,986
Class C CAD Accumulation	CAD16,277,992	CAD100.07	162,671
Class C CHF Accumulation	CHF38,926,900	CHF96.20	404,651
Class C EUR Accumulation	€57,405,842	€109.72	523,199
Class C GBP Distribution	£26,630	£91.83	290
Class C USD Accumulation	US\$26,652,004	US\$127.52	209,001
Class C USD Distribution	US\$46,090,498	US\$92.47	498,424
Class C1 USD Accumulation	US\$940	US\$94.00	10
Class C1 USD Distribution	US\$920	US\$92.02	10
Class E CHF Accumulation	CHF30,244,596	CHF93.88	322,167
Class E CHF Distribution	CHF27,792	CHF91.42	304
Class E EUR Accumulation	€6,870,326	€114.34	60,086
Class E EUR Distribution	€3,310,763	€88.77	37,295
Class E GBP Accumulation	£390,046	£97.24	4,011
Class E USD Accumulation	US\$9,012,722	US\$109.11	82,600
Class E USD Distribution	US\$13,091,723	US\$95.40	137,227
Class E1 EUR Unhedged Accumulation	€9,727	€105.58	92
Class E1 USD Accumulation	US\$10,929	US\$109.29	100
Class F EUR Accumulation	€28,533,262	€159.66	178,717
Class F GBP Accumulation	£42,974,209	£146.84	292,652
Class F USD Accumulation	US\$1,092,362	US\$178.75	6,111
Class G AUD Distribution	AUD21,218,373	AUD87.04	243,775
Class G CAD Distribution	CAD217,807	CAD88.45	2,463
Class G CHF Distribution	CHF802,006	CHF89.46	8,965
Class G EUR Distribution	€3,833,294	€89.64	42,765
Class G GBP Accumulation	£88,084	£92.58	951
Class G GBP Distribution	£695,831	£89.00	7,818
Class G HKD Unhedged Accumulation	HKD2,711,512	HKD95.59	28,365
Class G HKD Unhedged Distribution	HKD179,559,277	HKD87.07	2,062,278
Class G JPY Distribution	¥168,311,694	¥89.25	1,885,925
Class G NZD Distribution	NZD1,013,594	NZD90.05	11,256
Class G SGD Accumulation	SGD599,453	SGD94.24	6,361
Class G SGD Distribution	SGD24,168,057	SGD89.81	269,112
Class G USD Accumulation	US\$6,698,992	US\$99.42	67,379
Class G USD Distribution	US\$100,186,146	US\$87.99	1,138,591
Class I CHF Accumulation*	CHF365,987	CHF95.19	3,845
Class I EUR Accumulation*	€16,056,668	€99.46	161,444
Class I EUR Distribution*	€1,142,764	€87.94	12,995
Class I GBP Accumulation*	£1,751,818	£107.02	16,369
Class I GBP Distribution*	£6,341,745	£90.82	69,824
Class I NOK Accumulation*	NOK104,660,713	NOK93.48	1,119,556
Class I SEK Accumulation*	SEK100,238,051	SEK105.87	946,812
Class I USD Accumulation*	US\$90,493,452	US\$119.60	756,626
Class I USD Distribution*	US\$33,598,830	US\$90.25	372,285
Class N USD Accumulation	US\$941	US\$94.14	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 30 June 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMCB Fund			
Class A GBP Accumulation	£243,433	£124.20	1,960
Class A USD Accumulation	US\$54,531,227	US\$135.31	402,998
Class A1 USD Accumulation	US\$1,027	US\$102.75	10
Class B USD Accumulation	US\$2,207,607	US\$116.96	18,874
Class C1 USD Accumulation	US\$1,021	US\$102.10	10
Class C1 USD Distribution	US\$999	US\$99.94	10
Class I USD Accumulation*	US\$1,031	US\$103.15	10
Class I USD Distribution*	US\$1,000	US\$100.04	10
Class N USD Accumulation	US\$1,023	US\$102.28	10
EMLD Fund			
Class A EUR Unhedged Accumulation	€108,782,492	€105.70	1,029,144
Class A EUR Distribution	€1,426,938	€89.63	15,920
Class A GBP Accumulation	£109,660	£116.66	940
Class A GBP Distribution	£709	£88.40	8
Class A USD Accumulation	US\$239,516,242	US\$107.97	2,218,444
Class A1 USD Accumulation	US\$1,000	US\$99.96	10
Class B EUR Accumulation	€7,205,123	€95.56	75,402
Class B EUR Unhedged Accumulation	€32,428,720	€100.55	322,510
Class B EUR Distribution	€450,957	€97.53	4,624
Class B EUR Unhedged Distribution	€30,828,163	€105.41	292,468
Class B GBP Accumulation	£3,408,479	£90.94	37,480
Class B GBP Distribution	£7,163,998	£97.43	73,533
Class B USD Accumulation	US\$1,163,747,526	US\$100.07	11,629,150
Class B USD Distribution	US\$35,041,069	US\$86.36	405,755
Class C EUR Accumulation	€19,057,090	€94.68	201,278
Class C EUR Unhedged Accumulation	€111,104	€110.13	1,009
Class C GBP Accumulation	£1,291	£99.28	13
Class C GBP Distribution	£705	£90.56	8
Class C USD Accumulation	US\$182,552,547	US\$98.62	1,851,138
Class C USD Distribution	US\$75,032	US\$93.88	799
Class C1 USD Accumulation	US\$994	US\$99.35	10
Class C1 USD Distribution	US\$976	US\$97.58	10
Class E CHF Accumulation	CHF57,102	CHF103.88	550
Class E EUR Accumulation	€1,356,098	€96.42	14,064
Class E EUR Distribution	€1,929,782	€102.47	18,833
Class E GBP Accumulation	£19,561	£107.29	182
Class E GBP Distribution	£274,365	£101.88	2,693
Class E SEK Accumulation	SEK7,249,489	SEK94.07	77,062
Class E USD Accumulation	US\$4,994,510	US\$109.16	45,753
Class E USD Distribution	US\$7,548,920	US\$103.71	72,785
Class E1 EUR Unhedged Accumulation	€10,196	€110.76	92
Class E1 USD Accumulation	US\$11,451	US\$114.51	100
Class F USD Accumulation	US\$58,423,164	US\$112.52	519,202
Class G EUR Distribution	€266,768	€93.60	2,850
Class G USD Accumulation	US\$502,084	US\$99.32	5,055
Class G USD Distribution	US\$171,878	US\$96.01	1,790
Class I CHF Accumulation*	CHF984,218	CHF98.82	9,960
Class I EUR Accumulation*	€3,856,464	€93.17	41,393
Class I EUR Unhedged Accumulation*	€1,708,115	€112.79	15,145
Class I EUR Unhedged Distribution*	€12,713,562	€104.64	121,499
Class I USD Accumulation*	US\$22,959,946	US\$103.11	222,680
Class N USD Accumulation	US\$995	US\$99.50	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 30 June 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMDSD Fund			
Class A USD Accumulation	US\$3,568,779	US\$126.74	28,158
Class A USD Distribution	US\$40,099,238	US\$101.06	396,777
Class A1 USD Accumulation	US\$1,020	US\$101.96	10
Class B CHF Accumulation	CHF489,613	CHF98.75	4,958
Class B EUR Accumulation	€3,097,454	€98.76	31,364
Class B USD Accumulation	US\$1,173,088	US\$98.79	11,875
Class C1 USD Accumulation	US\$1,015	US\$101.47	10
Class C1 USD Distribution	US\$989	US\$98.93	10
Class E USD Accumulation	US\$2,186,927	US\$122.24	17,890
Class I GBP Accumulation*	£986	£98.59	10
Class I GBP Distribution*	£968	£96.83	10
Class I USD Accumulation*	US\$1,023	US\$102.32	10
Class I USD Distribution*	US\$991	US\$99.10	10
Class N USD Accumulation	US\$1,015	US\$101.54	10
Class S EUR Accumulation	€8,698,011	€101.12	86,013
Class S EUR Distribution	€8,735	€98.76	88
Class S GBP Distribution	£5,248,491	£100.14	52,414
Class S USD Accumulation	US\$57,902,519	US\$111.21	520,675
ASD Fund			
Class A1 USD Accumulation	US\$967	US\$96.74	10
Class C1 USD Accumulation	US\$963	US\$96.27	10
Class C1 USD Distribution	US\$959	US\$95.31	10
Class I USD Accumulation*	US\$972	US\$97.20	10
Class I USD Distribution*	US\$956	US\$95.65	10
Class N USD Accumulation	US\$963	US\$96.30	10
Class S EUR Accumulation	€156,636	€97.96	1,599
Class S GBP Distribution	£21,363,979	£101.73	210,000
Class S NOK Accumulation	NOK35,513,036	NOK98.05	362,203
Class S USD Accumulation	US\$22,377,814	US\$109.98	203,463
Class S USD Distribution	US\$1,567,105	US\$95.37	16,432
EMDBTR Fund			
Class A AUD Partially Hedged Distribution	AUD182,786,811	AUD102.84	1,777,444
Class A CHF Accumulation	CHF78,432	CHF104.58	750
Class A EUR Accumulation	€949,389	€106.70	8,898
Class A EUR Distribution	€26,083,676	€103.07	253,068
Class A GBP Accumulation	£36,634,768	£130.24	281,290
Class A GBP Distribution	£38,685,714	£106.99	361,567
Class A NOK Accumulation	NOK55,449,214	NOK110.90	500,000
Class A USD Accumulation	US\$98,999,065	US\$139.54	709,443
Class A USD Distribution	US\$20,895,035	US\$113.97	183,339
Class A1 USD Accumulation	US\$1,048	US\$104.75	10
Class C GBP Accumulation	£140,115	£118.09	1,187
Class C GBP Distribution	£34,997	£100.61	348
Class C1 USD Accumulation	US\$1,041	US\$104.07	10
Class C1 USD Distribution	US\$1,019	US\$101.95	10
Class I USD Accumulation*	US\$1,053	US\$105.28	10
Class I USD Distribution*	US\$1,020	US\$102.04	10
Class N USD Accumulation	US\$1,043	US\$104.27	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 30 June 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMSD Fund			
Class A EUR Accumulation	€69,204,839	€107.76	642,237
Class A EUR Distribution	€9,342,369	€104.21	89,649
Class A GBP Accumulation	£10,284,237	£111.18	92,499
Class A JPY Distribution	¥9,701,823,678	¥97.24	99,770,000
Class A USD Accumulation	US\$182,380,888	US\$151.80	1,201,485
Class A USD Distribution	US\$121,935,010	US\$119.33	1,021,859
Class A1 USD Accumulation	US\$1,006	US\$100.60	10
Class B EUR Accumulation	€10,525,355	€100.05	105,206
Class B GBP Accumulation	£8,055	£100.04	81
Class C EUR Accumulation	€6,680,256	€94.64	70,589
Class C GBP Accumulation	£8,463	£104.34	81
Class C GBP Distribution	£19,986,690	£104.33	191,579
Class C1 USD Accumulation	US\$1,000	US\$99.97	10
Class C1 USD Distribution	US\$982	US\$98.20	10
Class E USD Accumulation	US\$1,252	US\$105.43	12
Class E USD Distribution	US\$1,706,074	US\$98.34	17,348
Class E1 EUR Unhedged Accumulation	€10,163	€110.30	92
Class E1 USD Accumulation	US\$11,418	US\$114.18	100
Class G EUR Accumulation	€11,032	€99.74	111
Class G HKD Unhedged Accumulation	HKD1,263,868	HKD101.00	12,513
Class G HKD Unhedged Distribution	HKD92,219	HKD97.17	949
Class G USD Accumulation	US\$177,755	US\$102.15	1,740
Class G USD Distribution	US\$1,344,188	US\$97.96	13,721
Class I CHF Accumulation*	CHF652,635	CHF108.77	6,000
Class I EUR Accumulation*	€1,151,168	€110.85	10,385
Class I USD Accumulation*	US\$4,884,576	US\$100.99	48,366
Class I USD Distribution*	US\$982	US\$98.23	10
Class N USD Accumulation	US\$1,001	US\$100.14	10
USHYB Fund			
Class A GBP Distribution	£964,398	£86.20	11,188
Class A USD Accumulation	US\$75,459,754	US\$129.75	581,562
Class A1 USD Accumulation	US\$949	US\$94.92	10
Class C1 USD Accumulation	US\$943	US\$94.31	10
Class C1 USD Distribution	US\$923	US\$92.29	10
Class E USD Accumulation	US\$3,316,820	US\$100.80	32,904
Class I GBP Accumulation*	£327,831	£94.86	3,456
Class I GBP Distribution*	£26,621	£89.37	298
Class I USD Accumulation*	US\$26,185,195	US\$110.87	236,189
Class I USD Distribution*	US\$5,978,717	US\$94.03	63,582
Class N USD Accumulation	US\$945	US\$94.46	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 31 December 2019

GSSB Fund

Class A GBP Distribution	£31,975,988	£106.96	298,955
Class A1 USD Accumulation	US\$1,020	US\$101.97	10
Class B EUR Distribution	€4,923,294	€105.27	46,768
Class B GBP Distribution	£2,776,845	£103.06	26,944
Class B USD Distribution	US\$75,674	US\$103.95	728
Class C EUR Accumulation	US\$72,772,957	€105.93	686,991
Class C GBP Accumulation	£2,877,246	£108.42	26,538
Class C GBP Distribution	£3,768,631	£103.02	36,583
Class C SEK Accumulation	SEK64,459,478	SEK106.06	607,760
Class C USD Accumulation	US\$28,583,912	US\$115.75	246,946
Class C USD Distribution	US\$2,182,138	US\$103.46	21,092
Class C1 USD Accumulation	US\$1,020	US\$101.97	10
Class C1 USD Distribution	US\$1,020	US\$101.97	10
Class D EUR Accumulation	€6,371,665	€139.34	45,727
Class D GBP Accumulation	£880	£103.56	9
Class D GBP Distribution	£1,677	£103.15	16
Class D USD Accumulation	US\$79,522,027	US\$144.69	549,601
Class D USD Distribution	US\$1,022	US\$102.05	10
Class E EUR Accumulation	€5,405	€105.71	51
Class E USD Accumulation	US\$1,734,458	US\$110.69	15,670
Class E USD Distribution	US\$80,511,348	US\$99.15	812,004
Class F EUR Accumulation	€20,207,554	€161.76	124,927
Class F GBP Accumulation	£410,735	£152.42	2,695
Class G AUD Accumulation	AUD16,439,944	AUD107.37	153,110
Class G AUD Distribution	AUD65,217,297	AUD100.34	649,993
Class G CAD Distribution	CAD1,506,864	CAD101.56	14,837
Class G EUR Accumulation	€7,259,058	€108.61	66,836
Class G EUR Distribution	€8,807,104	€104.61	84,189
Class G GBP Accumulation	£539,945	£102.34	5,276
Class G GBP Distribution	£678,336	£100.59	6,744
Class G HKD Unhedged Accumulation	HKD8,358,394	HKD104.91	79,671
Class G HKD Unhedged Distribution	HKD694,133,942	HKD100.22	6,926,102
Class G NZD Distribution	NZD134,755	NZD100.62	1,339
Class G SGD Accumulation	SGD366,487	SGD105.20	3,484
Class G SGD Distribution	SGD641,074	SGD101.14	6,339
Class G USD Accumulation	US\$55,539,273	US\$108.56	511,606
Class G USD Distribution	US\$302,771,364	US\$100.56	3,010,750
Class N USD Accumulation	US\$1,020	US\$101.97	10
Class S USD Distribution	US\$71,835,714	US\$106.42	675,000

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 31 December 2019 (continued)

EHYB Fund

Class A EUR Accumulation	€302,592,550	€122.44	2,471,362
Class A EUR Distribution	€29,129,156	€101.44	287,160
Class A GBP Accumulation	£14,979,290	£107.29	139,616
Class A GBP Distribution	£1,523,512	£99.12	15,370
Class A USD Accumulation	US\$1,930,983	US\$135.50	14,250
Class A USD Distribution	US\$2,533,832	US\$102.37	24,752
Class A1 USD Accumulation	US\$1,021	US\$102.15	10
Class B EUR Accumulation	€66,230	€101.84	650
Class B GBP Accumulation	£947,262	£112.97	8,385
Class B GBP Distribution	£14,002,955	£96.79	144,668
Class C EUR Accumulation	€586,179	€117.27	4,998
Class C1 USD Accumulation	US\$1,021	US\$102.15	10
Class C1 USD Distribution	US\$1,021	US\$102.15	10
Class D CHF Accumulation	CHF2,137,010	CHF104.39	20,472
Class D EUR Accumulation	€5,604,117	€114.51	48,940
Class D EUR Distribution	€529,676	€99.10	5,345
Class D GBP Accumulation	£28,919	£103.47	279
Class D USD Accumulation	US\$2,555,782	US\$102.41	24,957
Class D USD Distribution	US\$1,599,454	US\$103.21	15,497
Class E EUR Accumulation	€756,549	€121.62	6,221
Class E EUR Distribution	€303,574	€101.19	3,000
Class E GBP Accumulation	£107,871	£113.55	950
Class E USD Accumulation	US\$116,588	US\$117.76	990
Class F EUR Distribution	€5,535,305	€101.28	54,655
Class F GBP Distribution	£102,250,717	£101.73	1,005,086
Class N USD Accumulation	US\$1,021	US\$102.15	10
Class S EUR Accumulation	€1,085,669	€174.90	6,207

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 31 December 2019 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund			
Class A EUR Accumulation	€64,003,592	€123.28	519,191
Class A USD Accumulation	US\$41,714,919	US\$136.41	305,816
Class A1 USD Accumulation	US\$1,020	US\$101.97	10
Class B CHF Accumulation	CHF100,882,111	CHF103.79	971,950
Class B EUR Accumulation	€134,133,136	€128.43	1,044,409
Class B EUR Distribution	€164,902,961	€101.18	1,629,750
Class B GBP Accumulation	£12,914,210	£107.29	120,372
Class B USD Accumulation	US\$346,564,280	US\$126.85	2,732,017
Class B USD Distribution	US\$1,021,690	US\$102.17	10,000
Class C AUD Accumulation	AUD39,570,153	AUD112.80	350,814
Class C CAD Accumulation	CAD17,629,514	CAD108.38	162,671
Class C CHF Accumulation	CHF81,255,583	CHF105.09	773,194
Class C EUR Accumulation	€45,271,502	€119.58	378,592
Class C GBP Distribution	£51,807	£102.59	505
Class C USD Accumulation	US\$60,686,436	US\$137.08	442,719
Class C USD Distribution	US\$541,902	US\$102.25	5,300
Class C1 USD Accumulation	US\$1,020	US\$101.97	10
Class C1 USD Distribution	US\$1,020	US\$101.97	10
Class D CHF Accumulation	CHF39,034,962	CHF104.96	371,919
Class D EUR Accumulation	€19,131,030	€108.46	176,396
Class D EUR Distribution	€1,275,095	€98.12	12,995
Class D GBP Accumulation	£1,970,303	£116.46	16,918
Class D GBP Distribution	£7,555,224	£101.51	74,431
Class D NOK Accumulation	NOK93,405,125	NOK102.05	915,285
Class D USD Accumulation	US\$67,935,837	US\$128.62	528,170
Class D USD Distribution	US\$26,668,874	US\$99.98	266,734
Class E CHF Accumulation	CHF31,037,544	CHF102.66	302,339
Class E CHF Distribution	CHF30,800	CHF101.32	304
Class E EUR Accumulation	€19,567,143	€124.97	156,575
Class E EUR Distribution	€3,999,548	€99.04	40,384
Class E GBP Accumulation	£331,169	£106.02	3,124
Class E USD Accumulation	US\$3,248,975	US\$117.57	27,634
Class E USD Distribution	US\$11,747,950	US\$105.67	111,178
Class F EUR Accumulation	€31,012,360	€173.53	178,717
Class F GBP Accumulation	£38,751,573	£159.30	243,259
Class F USD Accumulation	US\$1,291,528	US\$191.66	6,738
Class G AUD Distribution	AUD20,720,706	AUD98.54	210,279
Class G EUR Distribution	€10,850,023	€101.03	107,390
Class G GBP Distribution	£702,192	£100.63	6,978
Class G HKD Unhedged Accumulation	HKD519,285	HKD103.86	5,000
Class G HKD Unhedged Distribution	HKD200,990,938	HKD98.28	2,045,110
Class G JPY Distribution	¥129,355,125	¥100.41	1,288,294
Class G NZD Distribution	NZD1,268,106	NZD101.61	12,480
Class G SGD Accumulation	SGD152,133	SGD102.26	1,488
Class G SGD Distribution	SGD30,629,488	SGD101.20	302,676
Class G USD Accumulation	US\$5,730,605	US\$107.27	53,421
Class G USD Distribution	US\$102,512,932	US\$98.75	1,038,125
Class N USD Accumulation	US\$1,020	US\$101.97	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 31 December 2019 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMCB Fund			
Class A EUR Accumulation	€525,205	€106.19	4,946
Class A GBP Accumulation	£245,203	£125.10	1,960
Class A USD Accumulation	US\$53,707,307	US\$134.66	398,833
Class A1 USD Accumulation	US\$1,028	US\$102.79	10
Class B USD Accumulation	US\$2,200,236	US\$116.57	18,874
Class C1 USD Accumulation	US\$1,028	US\$102.79	10
Class C1 USD Distribution	US\$1,027	US\$102.74	10
Class D USD Accumulation	US\$1,029	US\$102.88	10
Class D USD Distribution	US\$1,029	US\$102.88	10
Class N USD Accumulation	US\$1,028	US\$102.79	10
EMLD Fund			
Class A EUR Unhedged Accumulation	€112,528,256	€109.34	1,029,144
Class A EUR Accumulation	€42,979,034	€106.15	404,886
Class A EUR Distribution	€2,366,902	€96.37	24,560
Class A GBP Accumulation	£115,223	£122.58	940
Class A GBP Distribution	£763	£95.19	8
Class A USD Accumulation	US\$399,287,879	US\$111.62	3,577,211
Class A1 USD Accumulation	US\$1,038	US\$103.83	10
Class B EUR Unhedged Accumulation	€33,904,484	€104.05	325,848
Class B EUR Unhedged Distribution	€32,722,649	€112.23	291,568
Class B EUR Accumulation	€7,578,400	€100.45	75,441
Class B EUR Distribution	€1,012	€104.87	10
Class B GBP Accumulation	£3,801,642	£95.54	39,789
Class B GBP Distribution	£865	£104.97	8
Class B USD Accumulation	US\$1,022,117,562	US\$103.50	9,875,532
Class B USD Distribution	US\$37,517,055	US\$91.83	408,549
Class C EUR Accumulation	€26,622,328	€99.58	267,338
Class C EUR Unhedged Accumulation	€14,702,713	€113.97	129,009
Class C GBP Accumulation	£39,139	£104.29	375
Class C GBP Distribution	£760	£97.54	8
Class C USD Accumulation	US\$205,892,355	US\$102.02	2,018,217
Class C USD Distribution	US\$79,840	US\$99.90	799
Class C1 USD Accumulation	US\$1,038	US\$103.83	10
Class C1 USD Distribution	US\$1,038	US\$103.83	10
Class D CHF Accumulation	CHF975,230	CHF103.97	9,380
Class D EUR Unhedged Accumulation	€2,097,780	€116.77	17,965
Class D EUR Unhedged Distribution	€13,366,622	€111.38	120,009
Class D EUR Accumulation	€7,837,839	€98.01	79,972
Class D USD Accumulation	US\$18,261,345	US\$106.69	171,167
Class D USD Distribution	US\$15,787	US\$105.25	150
Class E CHF Accumulation	CHF357,878	CHF109.63	3,264
Class E EUR Accumulation	€1,303,301	€101.73	12,811
Class E EUR Distribution	€2,616,521	€110.05	23,777
Class E GBP Accumulation	£852	£113.09	8
Class E GBP Distribution	£585,482	£109.77	5,334
Class E SEK Accumulation	SEK7,658,505	SEK99.38	77,062
Class E USD Accumulation	US\$4,277,074	US\$113.26	37,762
Class E USD Distribution	US\$7,296,464	US\$110.30	66,150
Class F USD Accumulation	US\$59,900,352	US\$116.06	516,126
Class G USD Accumulation	US\$2,272,929	US\$103.13	22,040
Class G USD Distribution	US\$1,064,956	US\$102.41	10,399
Class N USD Accumulation	US\$1,038	US\$103.83	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 31 December 2019 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMDSD Fund			
Class A USD Accumulation	US\$3,880,605	US\$126.77	30,611
Class A USD Distribution	US\$41,463,478	US\$104.47	396,899
Class A1 USD Accumulation	US\$1,023	US\$102.30	10
Class B EUR Accumulation	€854,782	€107.18	7,975
Class B SEK Accumulation	SEK4,436,791	SEK108.13	41,030
Class B USD Accumulation	US\$5,603,783	US\$118.55	47,270
Class C1 USD Accumulation	US\$1,023	US\$102.30	10
Class C1 USD Distribution	US\$1,023	US\$102.30	10
Class D USD Accumulation	US\$1,024	US\$102.37	10
Class D USD Distribution	US\$1,024	US\$102.37	10
Class E USD Accumulation	US\$2,906,291	US\$122.51	23,722
Class N USD Accumulation	US\$1,023	US\$102.30	10
Class S EUR Accumulation	€3,586,780	€102.48	35,000
Class S GBP Distribution	£3,530,735	£104.49	33,792
Class S USD Accumulation	US\$50,905,735	US\$111.15	458,000
ASD Fund			
Class A1 USD Accumulation	US\$1,003	US\$100.31	10
Class C1 USD Accumulation	US\$1,003	US\$100.31	10
Class C1 USD Distribution	US\$1,001	US\$100.13	10
Class D USD Accumulation	US\$1,004	US\$100.41	10
Class D USD Distribution	US\$1,004	US\$100.41	10
Class N USD Accumulation	US\$1,003	US\$100.31	10
Class S EUR Accumulation	€1,002,523	€102.25	9,805
Class S NOK Accumulation	NOK33,353,119	NOK101.60	328,285
Class S USD Accumulation	US\$29,507,532	US\$113.59	259,783
Class S USD Distribution	US\$2,046,712	US\$100.15	20,437
EMDBTR Fund			
Class A AUD Partially Hedged Distribution	AUD154,301,139	AUD102.85	1,500,252
Class A CHF Accumulation	CHF77,168	CHF102.89	750
Class A EUR Accumulation	€933,754	€104.94	8,898
Class A EUR Distribution	€26,348,715	€104.12	253,068
Class A GBP Accumulation	£34,657,280	£127.84	271,089
Class A GBP Distribution	£23,132,422	£108.44	213,325
Class A NOK Accumulation	NOK54,807,306	NOK109.61	500,000
Class A USD Accumulation	US\$128,343,513	US\$135.00	950,693
Class A USD Distribution	US\$2,195,853	US\$113.76	19,303
Class A1 USD Accumulation	US\$1,020	US\$102.00	10
Class C EUR Accumulation	€85,344	€100.96	845
Class C GBP Accumulation	£322,228	£116.10	2,775
Class C GBP Distribution	£202,424	£103.01	1,965
Class C1 USD Accumulation	US\$1,020	US\$102.00	10
Class C1 USD Distribution	US\$1,020	US\$102.00	10
Class D USD Accumulation	US\$1,021	US\$102.08	10
Class D USD Distribution	US\$1,021	US\$102.08	10
Class N USD Accumulation	US\$1,020	US\$102.00	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

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

At 31 December 2019 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMSD Fund			
Class A EUR Accumulation	€63,201,225	€110.31	572,925
Class A EUR Distribution	€7,289,920	€109.16	66,780
Class A GBP Accumulation	£17,878,443	£113.45	157,583
Class A JPY Distribution	¥10,124,953,565	¥101.48	99,770,000
Class A USD Accumulation	US\$100,424,617	US\$152.80	657,244
Class A USD Distribution	US\$128,414,636	US\$123.71	1,038,031
Class A1 USD Accumulation	US\$1,018	US\$101.78	10
Class C1 USD Accumulation	US\$1,018	US\$101.78	10
Class C1 USD Distribution	US\$1,018	US\$101.78	10
Class D USD Accumulation	US\$1,019	US\$101.87	10
Class D USD Distribution	US\$1,018	US\$101.82	10
Class E USD Accumulation	US\$1,266	US\$106.60	12
Class E USD Distribution	US\$1,548,651	US\$101.88	15,200
Class G EUR Accumulation	€11,356	€102.67	111
Class G HKD Unhedged Accumulation	HKD97,542	HKD102.78	949
Class G HKD Unhedged Distribution	HKD96,337	HKD101.51	949
Class G USD Accumulation	US\$12,518	US\$103.42	121
Class G USD Distribution	US\$2,867,865	US\$101.78	28,178
Class N USD Accumulation	US\$1,018	US\$101.78	10
USHYB Fund			
Class A GBP Accumulation	£1,019,360	£95.57	10,667
Class A GBP Distribution			
Class A USD Accumulation	US\$113,049,805	US\$138.16	818,252
Class A1 USD Accumulation	US\$1,015	US\$101.47	10
Class C1 USD Accumulation	US\$1,015	US\$101.47	10
Class C1 USD Distribution	US\$1,015	US\$101.47	10
Class D GBP Accumulation	£1,277	£102.35	12
Class D GBP Distribution	£24,760	£99.09	250
Class D USD Accumulation	US\$28,473,993	US\$118.25	240,788
Class D USD Distribution	US\$6,066,656	US\$103.47	58,630
Class E USD Accumulation	US\$4,622,940	US\$107.74	42,910
Class N USD Accumulation	US\$1,015	US\$101.47	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions

The following were the distributions declared by the GSSB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class A GBP Distribution	377,733	2 January 2020
Class B EUR Distribution	32,457	2 January 2020
Class B GBP Distribution	32,803	2 January 2020
Class B USD Distribution	927	2 January 2020
Class C GBP Distribution	43,261	2 January 2020
Class C USD Distribution	26,173	2 January 2020
Class C1 USD Distribution	8	2 January 2020
Class E USD Distribution	864,207	2 January 2020
Class G AUD Distribution	221,054	2 January 2020
Class G CAD Distribution	6,144	2 January 2020
Class G EUR Distribution	35,131	2 January 2020
Class G GBP Distribution	4,016	2 January 2020
Class G HKD Unhedged Distribution	500,422	2 January 2020
Class G NZD Distribution	464	2 January 2020
Class G SGD Distribution	2,533	2 January 2020
Class G USD Distribution	1,711,316	2 January 2020
Class I GBP Distribution*	19	2 January 2020
Class I USD Distribution*	12	2 January 2020
Class S USD Distribution	906,882	2 January 2020
Class G AUD Distribution	209,434	3 February 2020
Class G CAD Distribution	6,224	3 February 2020
Class G EUR Distribution	35,128	3 February 2020
Class G GBP Distribution	6,076	3 February 2020
Class G HKD Unhedged Distribution	487,515	3 February 2020
Class G NZD Distribution	704	3 February 2020
Class G SGD Distribution	2,383	3 February 2020
Class G USD Distribution	1,829,933	3 February 2020
Class G AUD Distribution	219,623	2 March 2020
Class G CAD Distribution	7,825	2 March 2020
Class G EUR Distribution	38,349	2 March 2020
Class G GBP Distribution	6,003	2 March 2020
Class G HKD Unhedged Distribution	498,062	2 March 2020
Class G NZD Distribution	1,825	2 March 2020
Class G SGD Distribution	2,454	2 March 2020
Class G USD Distribution	1,993,168	2 March 2020
Class A GBP Distribution	456,639	1 April 2020
Class B EUR Distribution	63,186	1 April 2020
Class B GBP Distribution	45,277	1 April 2020
Class B USD Distribution	899	1 April 2020
Class C GBP Distribution	130,404	1 April 2020
Class C USD Distribution	25,952	1 April 2020
Class C1 USD Distribution	8	1 April 2020
Class E USD Distribution	738,866	1 April 2020
Class G AUD Distribution	236,134	1 April 2020
Class G CAD Distribution	9,016	1 April 2020
Class G EUR Distribution	41,318	1 April 2020
Class G GBP Distribution	10,168	1 April 2020
Class G HKD Unhedged Distribution	578,341	1 April 2020
Class G NZD Distribution	1,771	1 April 2020
Class G SGD Distribution	2,060	1 April 2020
Class G USD Distribution	2,015,019	1 April 2020
Class I GBP Distribution*	24	1 April 2020
Class I USD Distribution*	12	1 April 2020
Class S USD Distribution	878,200	1 April 2020

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the GSSB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019 (continued):

Six month period ended 30 June 2020 (continued)

Share Class	US\$	Ex- Date
Class G AUD Distribution	265,644	1 May 2020
Class G CAD Distribution	8,316	1 May 2020
Class G EUR Distribution	44,252	1 May 2020
Class G GBP Distribution	10,314	1 May 2020
Class G HKD Unhedged Distribution	599,396	1 May 2020
Class G NZD Distribution	1,859	1 May 2020
Class G SGD Distribution	1,996	1 May 2020
Class G USD Distribution	2,079,006	1 May 2020
Class G AUD Distribution	280,498	2 June 2020
Class G CAD Distribution	8,848	2 June 2020
Class G EUR Distribution	50,533	2 June 2020
Class G GBP Distribution	10,661	2 June 2020
Class G HKD Unhedged Distribution	612,914	2 June 2020
Class G NZD Distribution	1,957	2 June 2020
Class G SGD Distribution	2,072	2 June 2020
Class G USD Distribution	2,118,344	2 June 2020
Total	21,440,172	

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the GSSB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019 (continued):

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
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	

The following were the distributions declared by the EHYB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	€	Ex- Date
Class A EUR Distribution	337,099	2 January 2020
Class A GBP Distribution	26,373	2 January 2020
Class A USD Distribution	40,745	2 January 2020
Class B GBP Distribution	236,151	2 January 2020
Class C1 USD Distribution	12	2 January 2020
Class E EUR Distribution	2,939	2 January 2020
Class F EUR Distribution	67,546	2 January 2020
Class F GBP Distribution	1,846,135	2 January 2020
Class I EUR Distribution*	5,662	2 January 2020
Class I USD Distribution*	24,462	2 January 2020
Class A EUR Distribution	326,918	1 April 2020
Class A GBP Distribution	14,463	1 April 2020
Class A USD Distribution	8,814	1 April 2020
Class B GBP Distribution	129,553	1 April 2020
Class C1 USD Distribution	10	1 April 2020
Class F EUR Distribution	64,312	1 April 2020
Class F GBP Distribution	1,724,975	1 April 2020
Class I EUR Distribution*	4,173	1 April 2020
Class I GBP Distribution*	3,308	1 April 2020
Class I USD Distribution*	15,226	1 April 2020
Total	4,878,876	

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	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the GHYB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class B EUR Distribution	1,379,531	2 January 2020
Class B USD Distribution	14,127	2 January 2020
Class C GBP Distribution	703	2 January 2020
Class C USD Distribution	7,356	2 January 2020
Class C1 USD Distribution	9	2 January 2020
Class E CHF Distribution	162	2 January 2020
Class E EUR Distribution	26,674	2 January 2020
Class E USD Distribution	144,674	2 January 2020
Class G AUD Distribution	76,386	2 January 2020
Class G EUR Distribution	48,376	2 January 2020
Class G GBP Distribution	4,548	2 January 2020
Class G HKD Unhedged Distribution	155,902	2 January 2020
Class G JPY Distribution	4,854	2 January 2020
Class G NZD Distribution	4,728	2 January 2020
Class G SGD Distribution	130,695	2 January 2020
Class G USD Distribution	616,891	2 January 2020
Class I EUR Distribution*	9,946	2 January 2020
Class I GBP Distribution*	100,026	2 January 2020
Class I USD Distribution*	355,311	2 January 2020
Class G AUD Distribution	78,701	3 February 2020
Class G EUR Distribution	46,429	3 February 2020
Class G GBP Distribution	5,426	3 February 2020
Class G HKD Unhedged Distribution	171,308	3 February 2020
Class G JPY Distribution	5,000	3 February 2020
Class G NZD Distribution	4,405	3 February 2020
Class G SGD Distribution	140,156	3 February 2020
Class G USD Distribution	809,074	3 February 2020
Class G AUD Distribution	86,618	2 March 2020
Class G CAD Distribution	1,083	2 March 2020
Class G CHF Distribution	3,388	2 March 2020
Class G EUR Distribution	46,855	2 March 2020
Class G GBP Distribution	5,354	2 March 2020
Class G HKD Unhedged Distribution	180,923	2 March 2020
Class G JPY Distribution	8,518	2 March 2020
Class G NZD Distribution	5,895	2 March 2020
Class G SGD Distribution	168,098	2 March 2020
Class G USD Distribution	907,043	2 March 2020
Class B EUR Distribution	2,488,305	1 April 2020
Class B USD Distribution	22,755	1 April 2020
Class C GBP Distribution	7,972	1 April 2020
Class C USD Distribution	610,420	1 April 2020
Class C1 USD Distribution	10	1 April 2020
Class E CHF Distribution	220	1 April 2020
Class E EUR Distribution	50,356	1 April 2020
Class E USD Distribution	131,575	1 April 2020
Class G AUD Distribution	80,707	1 April 2020
Class G CAD Distribution	1,048	1 April 2020
Class G CHF Distribution	3,490	1 April 2020
Class G EUR Distribution	20,448	1 April 2020
Class G GBP Distribution	5,266	1 April 2020
Class G HKD Unhedged Distribution	158,087	1 April 2020
Class G JPY Distribution	7,838	1 April 2020
Class G NZD Distribution	3,840	1 April 2020

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the GHYB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019 (continued):

Six month period ended 30 June 2020 (continued)

Share Class	US\$	Ex- Date
Class G SGD Distribution	116,342	1 April 2020
Class G USD Distribution	654,608	1 April 2020
Class I EUR Distribution*	18,573	1 April 2020
Class I GBP Distribution*	54,309	1 April 2020
Class I USD Distribution*	313,360	1 April 2020
Class G AUD Distribution	91,552	1 May 2020
Class G CAD Distribution	973	1 May 2020
Class G CHF Distribution	4,019	1 May 2020
Class G EUR Distribution	21,940	1 May 2020
Class G GBP Distribution	5,496	1 May 2020
Class G HKD Unhedged Distribution	157,330	1 May 2020
Class G JPY Distribution	8,237	1 May 2020
Class G NZD Distribution	4,024	1 May 2020
Class G SGD Distribution	109,396	1 May 2020
Class G USD Distribution	633,153	1 May 2020
Class G AUD Distribution	97,914	2 June 2020
Class G CAD Distribution	1,032	2 June 2020
Class G CHF Distribution	4,606	2 June 2020
Class G EUR Distribution	25,230	2 June 2020
Class G GBP Distribution	5,660	2 June 2020
Class G HKD Unhedged Distribution	158,866	2 June 2020
Class G JPY Distribution	9,369	2 June 2020
Class G NZD Distribution	4,226	2 June 2020
Class G SGD Distribution	113,229	2 June 2020
Class G USD Distribution	644,193	2 June 2020
Total	12,605,147	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the GHYB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019 (continued):

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	

The following were the distributions declared by the EMCB Fund during the six month period ended 30 June 2020:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class C1 USD Distribution	10	2 January 2020
Class I USD Distribution*	14	2 January 2020
Class C1 USD Distribution	9	1 April 2020
Class I USD Distribution*	14	1 April 2020
Total	47	

There were no distributions declared by the EMCB Fund during the six month period ended 30 June 2019.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the EMLD Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class A EUR Distribution	11,915	2 January 2020
Class A GBP Distribution	8	2 January 2020
Class B EUR Distribution	5	2 January 2020
Class B EUR Unhedged Distribution	391,726	2 January 2020
Class B GBP Distribution	8	2 January 2020
Class B USD Distribution	400,430	2 January 2020
Class C GBP Distribution	7	2 January 2020
Class C USD Distribution	841	2 January 2020
Class C1 USD Distribution	6	2 January 2020
Class E EUR Distribution	7,804	2 January 2020
Class E GBP Distribution	4,420	2 January 2020
Class E USD Distribution	65,860	2 January 2020
Class G USD Distribution	4,406	2 January 2020
Class I EUR Unhedged Distribution*	156,231	2 January 2020
Class I USD Distribution*	164	2 January 2020
Class G EUR Distribution	695	3 February 2020
Class G USD Distribution	4,746	3 February 2020
Class G EUR Distribution	741	2 March 2020
Class G USD Distribution	4,746	2 March 2020
Class A EUR Distribution	25,434	1 April 2020
Class A GBP Distribution	13	1 April 2020
Class B EUR Distribution	39,225	1 April 2020
Class B EUR Unhedged Distribution	529,253	1 April 2020
Class B GBP Distribution	4,122,759	1 April 2020
Class B USD Distribution	890,045	1 April 2020
Class C GBP Distribution	13	1 April 2020
Class C USD Distribution	1,141	1 April 2020
Class C1 USD Distribution	10	1 April 2020
Class E EUR Distribution	30,102	1 April 2020
Class E GBP Distribution	4,727	1 April 2020
Class E USD Distribution	102,614	1 April 2020
Class G EUR Distribution	786	1 April 2020
Class G USD Distribution	3,070	1 April 2020
Class I EUR Unhedged Distribution*	209,492	1 April 2020
Class I USD Distribution*	224	1 April 2020
Class G EUR Distribution	888	1 May 2020
Class G USD Distribution	2,030	1 May 2020
Class G EUR Distribution	1,081	2 June 2020
Class G USD Distribution	759	2 June 2020
Total	7,018,425	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the EMLD Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019 (continued):

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	

The following were the distributions declared by the EMDSF Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class A USD Distribution	609,294	2 January 2020
Class C1 USD Distribution	11	2 January 2020
Class I USD Distribution*	15	2 January 2020
Class S GBP Distribution	54,928	2 January 2020
Class A USD Distribution	616,101	1 April 2020
Class C1 USD Distribution	12	1 April 2020
Class I GBP Distribution*	18	1 April 2020
Class I USD Distribution*	15	1 April 2020
Class S EUR Distribution	36	1 April 2020
Class S GBP Distribution	58,840	1 April 2020
Total	1,339,270	

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	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the ASD Fund during the six month period ended 30 June 2020:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class C1 USD Distribution	4	2 January 2020
Class I USD Distribution*	8	2 January 2020
Class S USD Distribution	15,885	2 January 2020
Class C1 USD Distribution	2	1 April 2020
Class I USD Distribution*	8	1 April 2020
Class S USD Distribution	13,475	1 April 2020
Total	29,382	

There were no distributions declared by the ASD Fund during the six month period ended 30 June 2019.

The following were the distributions declared by the EMDBTR Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class A AUD Distribution Partially Hedged	1,158,359	2 January 2020
Class A EUR Distribution	180,599	2 January 2020
Class A GBP Distribution	280,413	2 January 2020
Class A USD Distribution	25,743	2 January 2020
Class C GBP Distribution	2,150	2 January 2020
Class C1 USD Distribution	7	2 January 2020
Class I USD Distribution*	12	2 January 2020
Class A AUD Distribution Partially Hedged	2,042,455	1 April 2020
Class A EUR Distribution	491,054	1 April 2020
Class A GBP Distribution	235,273	1 April 2020
Class A USD Distribution	315,619	1 April 2020
Class C GBP Distribution	1,199	1 April 2020
Class C1 USD Distribution	12	1 April 2020
Class I USD Distribution*	16	1 April 2020
Total	4,732,911	

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	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the EMSD Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class A EUR Distribution	65,202	2 January 2020
Class A JPY Distribution	780,834	2 January 2020
Class A USD Distribution	1,841,832	2 January 2020
Class C1 USD Distribution	9	2 January 2020
Class E USD Distribution	18,504	2 January 2020
Class G HKD Unhedged Distribution	51	2 January 2020
Class G USD Distribution	11,691	2 January 2020
Class I USD Distribution*	14	2 January 2020
Class G HKD Unhedged Distribution	51	3 February 2020
Class G USD Distribution	10,882	3 February 2020
Class G HKD Unhedged Distribution	51	2 March 2020
Class G USD Distribution	8,107	2 March 2020
Class A EUR Distribution	80,628	1 April 2020
Class A JPY Distribution	1,167,209	1 April 2020
Class A USD Distribution	1,631,834	1 April 2020
Class C1 USD Distribution	8	1 April 2020
Class E USD Distribution	18,323	1 April 2020
Class G HKD Unhedged Distribution	51	1 April 2020
Class G USD Distribution	7,086	1 April 2020
Class I USD Distribution*	11	1 April 2020
Class G HKD Unhedged Distribution	51	1 May 2020
Class G USD Distribution	6,607	1 May 2020
Class G HKD Unhedged Distribution	51	2 June 2020
Class G USD Distribution	5,693	2 June 2020
Total	5,654,780	

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	

The following were the distributions declared by the USHYB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019:

Six month period ended 30 June 2020

Share Class	US\$	Ex- Date
Class A GBP Distribution	15,021	2 January 2020
Class C1 USD Distribution	10	2 January 2020
Class I GBP Distribution*	336	2 January 2020
Class I USD Distribution*	82,328	2 January 2020
Class A GBP Distribution	24,912	1 April 2020
Class C1 USD Distribution	10	1 April 2020
Class I GBP Distribution*	428	1 April 2020
Class I USD Distribution*	74,082	1 April 2020
Total	197,127	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

4. Distributions (continued)

The following were the distributions declared by the USHYB Fund during the six month period ended 30 June 2020 and the six month period ended 30 June 2019 (continued):

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	<u>20,711</u>	

5. Significant agreements and fees

Investment Managers

The Company has appointed Baring Asset Management Limited, an investment management company incorporated in the United Kingdom and Barings LLC, an investment management company incorporated in the United States as Investment Managers to all Sub-Funds.

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

Investment Manager's fees of US\$16,464,089 (30 June 2019: US\$9,041,173) have been charged for the six month period ended 30 June 2020, of which US\$2,676,435 (31 December 2019: US\$2,803,331) was still outstanding as at 30 June 2020. The Investment Manager's fees are disclosed as 'Management fees' for each Sub-Fund in the Statement of Comprehensive Income.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

5. Significant agreements and fees (continued)

Investment Managers (continued)

As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 basis points ("bps") with the exception of ASD Fund which is capped at 10 bps, of the net assets attributable to holders of redeemable participating shares, thus resulting in an expense reimbursement from the Investment Managers. A management fee reimbursement of US\$97,747 (30 June 2019: US\$193,609) has been charged for the six month period ended 30 June 2020, of which US\$3,044 (31 December 2019: US\$8,192) was still outstanding as at 30 June 2020. The management fee reimbursement for the six month period ended 30 June 2020 is disclosed as 'Fund reimbursement' for each Sub-Fund in the Statement of Comprehensive Income and the balance outstanding at 30 June 2020 is disclosed as 'Receivable for management fee reimbursement' for each Sub-Fund in the Statement of Financial Position.

Distributors

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

There were no Distributor fees for the six month period ended 30 June 2020 (30 June 2019: 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 which is 0.10%) per annum of the NAV of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Manager's disclosure above for actions taken if the combined expenses are above or below 0.20% or 10% per annum of the NAV of the relevant Sub-Fund.

Administrator fees of US\$1,870,563 have been charged for the six month period ended 30 June 2020 (30 June 2019: US\$1,092,921), of which US\$304,922 was still outstanding as at 30 June 2020 (31 December 2019: US\$336,655).

Depositary fees of US\$191,286 have been charged for the six month period ended 30 June 2020 (30 June 2019: US\$210,503), of which US\$20,044 is still outstanding as at 30 June 2020 (31 December 2019: US\$32,923).

Directors' fees

Directors' fees of US\$32,010 (30 June 2019: US\$25,831) have been charged for the financial period of which US\$1,593 is still outstanding as at 30 June 2020 (31 December 2019: US\$1,686). All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board is shown on page 2.

6. Related party transactions

Investment by Ultimate Parent of the Investment Managers

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held the following percentage of shares in issuance in the Sub-Funds at 30 June 2020 and 31 December 2019:

Sub-Fund	Ultimate Parent	30 June 2020	31 December 2019
EMCB Fund	Massachusetts Mutual Life Insurance Company	93.61%	93.44%
EMDSD Fund	Massachusetts Mutual Life Insurance Company	34.91%	37.23%
USHYB Fund	Massachusetts Mutual Life Insurance Company	40.11%	31.81%

Investment by the Investment Managers

Barings (U.K.) Limited and Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 30 June 2020 and 31 December 2019:

Sub-Fund	Investment Managers	30 June 2020	31 December 2019
GSSB Fund	Barings (U.K.) Limited	-	0.02%
	Barings LLC	0.02%	0.01%
EHYB Fund	Barings (U.K.) Limited	-	0.14%
	Barings LLC	0.15%	0.00%
GHYB Fund	Barings (U.K.) Limited	-	0.01%
	Barings LLC	0.05%	0.04%
EMCB Fund	Barings (U.K.) Limited	-	0.46%
	Barings LLC	0.95%	0.49%
EMLD Fund	Barings (U.K.) Limited	-	0.00%
	Barings LLC	0.03%	0.03%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

6. Related party transactions (continued)

Investment by the Investment Managers (continued)

Barings (U.K.) Limited and Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 30 June 2020 and 31 December 2019 (continued):

Sub-Fund	Investment Managers	30 June 2020	31 December 2019
EMDSD Fund	Barings LLC	35.09%	37.42%
ASD Fund	Barings LLC	0.02%	0.02%
EMDBTR Fund	Barings LLC	0.10%	0.11%
EMSD Fund	Barings LLC	0.01%	0.01%
USHYB Fund	Barings (U.K.) Limited	-	0.00%
	Barings LLC	24.96%	19.80%

At 30 June 2020, Baring SICE (Taiwan) Limited, a Distributor to the Company, holds 2.49% (31 December 2019: 1.15%) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 30 June 2020, Barings Global High Yield Strategies Fund, a Sub-Fund of Barings Global Investment Funds plc holds 0.68% (31 December 2019: Nil) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 30 June 2020, Barings Global High Yield Strategies Fund, a Sub-Fund of Barings Global Investment Funds plc holds 0.93% (31 December 2019: Nil) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2020, Barings Global High Yield Bond Private Fund holds 1.40% (31 December 2019: 1.74%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2020, Barings Global High Yield Bond Private Fund 2 holds 0.25% (31 December 2019: 0.30%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2020, the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

- Barings Emerging Markets Debt Short Duration Fund (“EMDSD Fund”)
- Barings Emerging Markets Sovereign Debt Fund (“EMSD Fund”)
- Barings U.S High Yield Bond Fund (“USHYB Fund”)

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

Transactions with entities with significant influence

Investment Managers

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

Directors’ relationships

Mr. Alan Behen and Mr. Paul Smyth are employees of Baring International Fund Managers (Ireland) Limited. Mr. Julian Swayne is an employee of Baring Asset Management Limited. Mr. Peter Clark is an employee of Barings (U.K.) Limited. Mr. Timothy Schulze is an employee of Barings LLC. All of the Directors are also directors of Baring International Fund Managers (Ireland) Limited.

For the six month period ended 30 June 2020 and 31 December 2019, these Directors waived their Directors’ fees. While these Directors don’t receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers and the remaining Directors received fees as outlined in Note 5.

Dealings with Connected Persons

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

6. Related party transactions (continued)

Transactions

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

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

Trade details during the financial year ended 31 December 2019:	Purchases Trade Value	Sales Trade Value
GSSB Fund	8,464,836	-
EHYB Fund	11,232,688	-
GHYB Fund	2,876,816	90,653,907
EMLD Fund	-	41,265,954

7. Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2020:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	976,668,767	-	976,668,767
Forward foreign currency exchange contracts	-	12,676,918	-	12,676,918
Total	-	989,345,685	-	989,345,685
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(12,995,322)	-	(12,995,322)
Total	-	(12,995,322)	-	(12,995,322)
EHYB Fund				
	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	22,533,023	434,330,114	-	456,863,137
Forward foreign currency exchange contracts	-	6,390,180	-	6,390,180
Total	22,533,023	440,720,294	-	463,253,317
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(4,969,024)	-	(4,969,024)
Total	-	(4,969,024)	-	(4,969,024)
GHYB Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	1,500,000	1,463,253,404	6,346,638	1,471,100,042
Forward foreign currency exchange contracts	-	36,353,277	-	36,353,277
Total	1,500,000	1,499,606,681	6,346,638	1,507,453,319
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(11,618,965)	-	(11,618,965)
Total	-	(11,618,965)	-	(11,618,965)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

EMCB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	57,337,626	-	57,337,626
Forward foreign currency exchange contracts	-	58,547	-	58,547
Total	-	57,396,173	-	57,396,173
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(225,624)	-	(225,624)
Total	-	(225,624)	-	(225,624)
EMLD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,749,478,217	80,678,354	1,830,156,571
Swaps	-	68,593,194	-	68,593,194
Forward foreign currency exchange contracts	-	57,782,132	-	57,782,132
Total	-	1,875,853,543	80,678,354	1,956,531,897
Liabilities				
Held for trading:				
Swaps	-	(155,267)	-	(155,267)
Forward foreign currency exchange contracts	-	(45,600,341)	-	(45,600,341)
Total	-	(45,755,608)	-	(45,755,608)
EMDSD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	122,141,816	-	122,141,816
Forward foreign currency exchange contracts	-	445,262	-	445,262
Total	-	122,587,078	-	122,587,078
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(347,766)	-	(347,766)
Total	-	(347,766)	-	(347,766)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

ASD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	48,644,259	-	48,644,259
Swaptions	-	26,515	-	26,515
Futures	6,188	-	-	6,188
Forward foreign currency exchange contracts	-	665,381	-	665,381
Total	6,188	49,336,155	-	49,342,343
Liabilities				
Held for trading:				
Swaps	-	(3,251)	-	(3,251)
Futures	(46,829)	-	-	(46,829)
Forward foreign currency exchange contracts	-	(40,556)	-	(40,556)
Total	(46,829)	(43,807)	-	(90,636)
EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	337,301,972	5,777,322	343,079,294
Swaps	-	17,710,364	-	17,710,364
Forward foreign currency exchange contracts	-	25,547,643	-	25,547,643
Total	-	380,559,979	5,777,322	386,337,301
Liabilities				
Held for trading:				
Swaps	-	(2,685,483)	-	(2,685,483)
Forward foreign currency exchange contracts	-	(9,448,233)	-	(9,448,233)
Total	-	(12,133,716)	-	(12,133,716)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

EMSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	531,296,630	-	531,296,630
Swaps	-	9,893,109	-	9,893,109
Futures	18,048	-	-	18,048
Forward foreign currency exchange contracts	-	6,843,372	-	6,843,372
Total	18,048	548,033,111	-	548,051,159
Liabilities				
Held for trading:				
Swaps	-	(4,770,139)	-	(4,770,139)
Forward foreign currency exchange contracts	-	(870,862)	-	(870,862)
Total	-	(5,641,001)	-	(5,641,001)
USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	108,305,472	334,098	108,639,570
Forward foreign currency exchange contracts	-	20,269	-	20,269
Total	-	108,325,741	334,098	108,659,839
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,366)	-	(10,366)
Total	-	(10,366)	-	(10,366)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 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	-	917,343,500	734	917,344,234
Forward foreign currency exchange contracts	-	3,500,431	-	3,500,431
Total	-	920,843,931	734	920,844,665
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(3,925,598)	-	(3,925,598)
Total	-	(3,925,598)	-	(3,925,598)
EHYB Fund				
	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	8,959,255	481,293,903	-	490,253,158
Forward foreign currency exchange contracts	-	1,451,508	-	1,451,508
Total	8,959,255	482,745,411	-	491,704,666
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(962,109)	-	(962,109)
Total	-	(962,109)	-	(962,109)
GHYB Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,605,297,581	2,381	1,605,299,962
Forward foreign currency exchange contracts	-	13,201,361	-	13,201,361
Total	-	1,618,498,942	2,381	1,618,501,323
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(3,892,124)	-	(3,892,124)
Total	-	(3,892,124)	-	(3,892,124)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

EMCB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	54,291,250	-	54,291,250
Forward foreign currency exchange contracts	-	13,118	-	13,118
Total	-	54,304,368	-	54,304,368
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(67,574)	-	(67,574)
Total	-	(67,574)	-	(67,574)
EMLD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,934,118,431	43,573,112	1,977,691,543
Swaps	-	24,850,563	-	24,850,563
Forward foreign currency exchange contracts	-	32,705,363	-	32,705,363
Total	-	1,991,674,357	43,573,112	2,035,247,469
Liabilities				
Held for trading:				
Swaps	-	(13,603,461)	-	(13,603,461)
Forward foreign currency exchange contracts	-	(40,191,299)	-	(40,191,299)
Total	-	(53,794,760)	-	(53,794,760)
EMDSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	112,125,920	-	112,125,920
Forward foreign currency exchange contracts	-	88,983	-	88,983
Total	-	112,214,903	-	112,214,903
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(99,720)	-	(99,720)
Total	-	(99,720)	-	(99,720)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

ASD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	32,875,682	98,703	32,974,385
Swaptions	-	177,440	-	177,440
Futures	72,306	-	-	72,306
Forward foreign currency exchange contracts	-	162,430	-	162,430
Total	72,306	33,215,552	98,703	33,386,561
Liabilities				
Held for trading:				
Futures	(32,884)	-	-	(32,884)
Forward foreign currency exchange contracts	-	(1,000)	-	(1,000)
Total	(32,884)	(1,000)	-	(33,884)
EMDBTR Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	302,623,234	6,954,694	309,577,928
Swaps	-	7,975,518	-	7,975,518
Forward foreign currency exchange contracts	-	7,145,495	-	7,145,495
Total	-	317,744,247	6,954,694	324,698,941
Liabilities				
Held for trading:				
Swaps	-	(4,172,525)	-	(4,172,525)
Forward foreign currency exchange contracts	-	(6,351,474)	-	(6,351,474)
Total	-	(10,523,999)	-	(10,523,999)
EMSD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	408,972,470	-	408,972,470
Swaps	-	2,845,222	-	2,845,222
Forward foreign currency exchange contracts	-	1,436,453	-	1,436,453
Total	-	413,254,145	-	413,254,145
Liabilities				
Held for trading:				
Swaps	-	(1,636,835)	-	(1,636,835)
Forward foreign currency exchange contracts	-	(271,528)	-	(271,528)
Total	-	(1,908,363)	-	(1,908,363)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	146,374,427	1,296	146,375,723
Forward foreign currency exchange contracts	-	8,099	-	8,099
Total	-	146,382,526	1,296	146,383,822
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(84)	-	(84)
Total	-	(84)	-	(84)

At 30 June 2020 there were two investments held by the GHYB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Consolidated Energy Finance SA	5,124,350
Jupiter Resources Inc	1,222,288
	6,346,638

At 30 June 2020 there were six investments held by the EMLD Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Asian Development Bank	11,722,298
European Bank for Reconstruction and Development	14,003,528
European Bank for Reconstruction and Development	9,623,356
International Bank for Reconstruction and Development	10,564,761
Pakistan Treasury Bills	11,858,323
Ukraine Government Bond	22,906,088
	80,678,354

At 30 June 2020 there were three investments held by the EMBTR Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Asian Development Bank	1,916,564
European Bank for Reconstruction and Development	2,156,865
International Bank for Reconstruction and Development	1,703,893
	5,777,322

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

At 30 June 2020 there were three investments held by the USHYB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Fieldwood Energy LLC	750
Fieldwood Energy LLC	750
Jupiter Resources Inc	332,598
	<hr/>
	334,098
	<hr/> <hr/>

At 31 December 2019 there were two investments held by the GSSB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Appvion Holding Corp	732
Pinnacle Agriculture Holdings LLC	2
	<hr/>
	734
	<hr/> <hr/>

At 31 December 2019 there was one investment held by the GHYB Fund which is disclosed as Level 3:

Transferable Security	Fair Value US\$
Appvion Holding Corp	2,381
	<hr/>
	2,381
	<hr/> <hr/>

At 31 December 2019 there were three investments held by the EMLD Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Asian Development Bank	16,704,633
European Bank for Reconstruction and Development	15,133,741
International Bank for Reconstruction and Development	11,734,738
	<hr/>
	43,573,112
	<hr/> <hr/>

At 31 December 2019 there was one investment held by the ASD Fund which is disclosed as Level 3:

Transferable Security	Fair Value US\$
Goodgreen 2019-2	98,703
	<hr/>
	98,703
	<hr/> <hr/>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

At 31 December 2019 there were three investments held by the EMDBTR Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Asian Development Bank	2,731,163
European Bank for Reconstruction and Development	2,330,944
International Bank for Reconstruction and Development	1,892,587
	<hr/>
	6,954,694
	<hr/> <hr/>

At 31 December 2019 there were two investments held by the USHYB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US\$
Appvion Holding Corp	1,295
Pinnacle Agriculture Holdings LLC	1
	<hr/>
	1,296
	<hr/> <hr/>

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial period ended 30 June 2020 and 31 December 2019:

GSSB Fund	30 June 2020 US\$	31 December 2019 US\$
Opening balance	734	211,898
Purchases	-	84,108
Realised gains and losses	(1,254,981)	22,798
Movement in unrealised gains and losses	1,254,247	(219,574)
Sales	-	(98,496)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
	<hr/>	<hr/>
Closing balance	-	734
	<hr/> <hr/>	<hr/> <hr/>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial period ended 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
	US\$	US\$
GHYB Fund		
Opening balance	2,381	102,181
Purchases	1,358,097	-
Realised gains and losses	(217,010)	-
Movement in unrealised gains and losses	78,819	(99,800)
Sales	-	-
Transfers from Level 2 to Level 3	5,124,351	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>6,346,638</u>	<u>2,381</u>

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial period ended 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
	US\$	US\$
EMLD Fund		
Opening balance	43,573,112	2,592,267
Purchases	48,846,792	42,327,855
Realised gains and losses	144,960	-
Movement in unrealised gains and losses	(7,679,553)	914,110
Sales	(4,206,957)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	(2,261,120)
Closing balance	<u>80,678,354</u>	<u>43,573,112</u>

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the financial period ended 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
	US\$	US\$
ASD Fund		
Opening balance	98,703	254,671
Purchases	-	324,976
Realised gains and losses	1	563
Movement in unrealised gains and losses	(569)	(1,302)
Sales	(5,269)	(480,205)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(92,866)	-
Closing balance	<u>-</u>	<u>98,703</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the financial period ended 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
	US\$	US\$
EMDBTR Fund		
Opening balance	6,954,694	-
Purchases	-	6,756,386
Realised gains and losses	21,079	-
Movement in unrealised gains and losses	(513,247)	198,308
Sales	(685,204)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>5,777,322</u>	<u>6,954,694</u>

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the financial period ended 30 June 2020 and 31 December 2019:

	30 June 2020	31 December 2019
	US\$	US\$
USHYB Fund		
Opening balance	1,296	117,156
Purchases	369,554	-
Realised gains and losses	(468,860)	-
Movement in unrealised gains and losses	430,608	(115,860)
Sales	-	-
Transfers from Level 2 to Level 3	1,500	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>334,098</u>	<u>1,296</u>

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

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

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

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

The table below sets out information about significant unobservable inputs used at 30 June 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GHYB Fund	Corporate Bonds	US\$6,346,638	Broker Quotes	77.00-90.00	83.50
EMLD Fund	Corporate Bonds	US\$45,913,944	Broker Quotes	31.32-32.31	31.97
EMLD Fund	Government Bonds	US\$34,764,410	Broker Quotes	0.56-3.56	2.06
EMDBTR Fund	Corporate Bonds	US\$5,777,322	Broker Quotes	31.32-32.31	31.94
USHYB Fund	Corporate Bonds	US\$332,598	Broker Quotes	90.00	90.00
USHYB Fund	Common Stock	US\$1,500	Broker Quotes	0.10	0.10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

7. Fair Value Hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 31 December 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	US\$2	Broker Quotes	0.00	0.00
GSSB Fund	Warrants	US\$732	Broker Quotes	0.13-0.25	0.19
GHYB Fund	Warrants	US\$2,381	Broker Quotes	0.13-0.25	17.39
EMLD Fund	Corporate Bonds	US\$43,573,112	Broker Quotes	34.53-34.79	34.66
ASD Fund	Other Asset Backed	US\$98,703	Broker Quotes	100.02	100.02
EMDBTR Fund	Corporate Bonds	US\$6,954,694	Broker Quotes	34.53-34.79	34.66
USHYB Fund	Preferred Stock	US\$1	Broker Quotes	0.00	0.00
USHYB Fund	Warrants	US\$1,295	Broker Quotes	0.13-0.25	98.10

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 2020 or as at 31 December 2019.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$4,677,418 (31 December 2019: US\$2,630,353).

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

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

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

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

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

8. Derivatives and Efficient Portfolio Management

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

8. Derivatives and Efficient Portfolio Management (continued)

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

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

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

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

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

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

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

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

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

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

8. Derivatives and Efficient Portfolio Management (continued)

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

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

9. Presentational exchange rates

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 30 June 2020 and 31 December 2019.

US\$	30 June 2020	31 December 2019
ARS	70.457600	59.871800
AUD	1.449065	1.425009
BRL	5.438100	4.022700
CAD	1.357600	1.298550
CHF	0.947450	0.967800
CLP	821.400000	751.950000
CNH	7.070650	6.961450
CNY	7.074100	6.965700
COP	3,758.000000	3,287.230000
CZK	23.723200	22.670050
EGP	16.140000	16.050000
EUR	0.890076	0.891504
GBP	0.807037	0.754945
GEL	3.057000	2.860000
GHS	5.785000	5.700000
GTQ	-	7.698800
HKD	7.750500	7.792300
HUF	315.184750	295.056650
IDR	14,285.000000	13,882.500000
ILS	3.463950	3.453300
INR	-	71.378150
JPY	107.975000	108.655000
KRW	1,202.850000	1,156.450000
KZT	405.730000	382.925000
LKR	-	181.375000
MXN	22.984500	18.907500
MYR	4.285000	4.090500
NOK	9.625250	8.779300
NZD	1.549667	1.485443

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

9. Presentational exchange rates (continued)

	30 June 2020	31 December 2019
US\$		
PEN	3.541600	3.313000
PHP	49.825000	50.645000
PKR	167.900000	154.865000
PLN	3.956300	3.793900
RON	4.304650	4.268600
RSD	104.660000	104.820000
RUB	71.167500	62.066250
SEK	9.318200	9.366350
SGD	1.393600	1.344950
THB	30.907500	29.953750
UAH	26.695000	-
UYU	42.200000	37.425000
ZAR	17.352500	14.006000

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 30 June 2020 and 31 December 2019.

	30 June 2020	31 December 2019
Euro (€)		
CHF	1.064460	1.085581
GBP	0.906706	0.846822
SEK	-	10.506234
USD	1.123500	1.121700

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

	Average exchange rates for the six month period ended 30 June 2020	Average exchange rates for the six month period ended 30 June 2019
US\$		
Euro (€)	0.902947	0.885073

	Average exchange rates for the six month period ended 30 June 2020	Average exchange rates for the six month period ended 30 June 2019
Euro (€)		
US\$	1.10755	1.129942

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 2020 (31 December 2019: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 30 June 2020 (31 December 2019: Nil).

11. Contingent liabilities

There are no contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

12. Total Expense Ratio

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

	Expense % of avg. NAV 30 June 2020	Expense % of avg. NAV 31 December 2019
GSSB Fund		
Class A GBP Distribution	0.52%	0.53%
Class A1 USD Accumulation	1.31%	1.32%
Class B EUR Distribution	0.52%	0.53%
Class B GBP Distribution	0.52%	0.52%
Class B USD Distribution	-	0.53%
Class C EUR Accumulation	0.61%	0.63%
Class C GBP Accumulation	0.62%	0.63%
Class C GBP Distribution	0.62%	0.63%
Class C SEK Accumulation	0.62%	0.63%
Class C USD Accumulation	0.61%	0.62%
Class C USD Distribution	0.61%	0.62%
Class C1 USD Accumulation	2.31%	2.32%
Class C1 USD Distribution	2.31%	2.32%
Class E EUR Accumulation	1.11%	1.11%
Class E USD Accumulation	1.11%	1.12%
Class E USD Distribution	1.11%	1.12%
Class F EUR Accumulation	0.12%	0.13%
Class F GBP Accumulation	0.12%	0.13%
Class G AUD Accumulation	1.37%	1.38%
Class G AUD Distribution	1.37%	1.38%
Class G CAD Accumulation	1.37%	-
Class G CAD Distribution	1.37%	1.38%
Class G EUR Accumulation	1.37%	1.38%
Class G EUR Distribution	1.37%	1.38%
Class G GBP Accumulation	1.37%	1.38%
Class G GBP Distribution	1.37%	1.38%
Class G HKD Unhedged Accumulation	1.36%	1.37%
Class G HKD Unhedged Distribution	1.36%	1.37%
Class G NZD Distribution	1.37%	1.37%
Class G SGD Accumulation	1.37%	1.38%
Class G SGD Distribution	1.37%	1.37%
Class G USD Accumulation	1.36%	1.37%
Class G USD Distribution	1.36%	1.37%
Class I EUR Accumulation*	0.72%	0.73%
Class I EUR Distribution*	0.72%	-
Class I GBP Accumulation*	0.72%	0.73%
Class I GBP Distribution*	0.72%	0.73%
Class I USD Accumulation*	0.71%	0.72%
Class I USD Distribution*	0.71%	0.71%
Class N USD Accumulation	2.01%	2.02%
Class S USD Distribution	0.36%	0.37%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2020	Expense % of avg. NAV 31 December 2019
EHYB Fund		
Class A EUR Accumulation	0.34%	0.35%
Class A EUR Distribution	0.34%	0.35%
Class A GBP Accumulation	0.35%	0.36%
Class A GBP Distribution	0.35%	0.36%
Class A USD Accumulation	0.36%	0.36%
Class A USD Distribution	0.35%	0.36%
Class A1 USD Accumulation	1.31%	1.31%
Class B EUR Accumulation	0.49%	0.49%
Class B GBP Accumulation	0.50%	0.51%
Class B GBP Distribution	0.50%	0.51%
Class C EUR Accumulation	0.61%	0.60%
Class C1 USD Accumulation	2.31%	2.30%
Class C1 USD Distribution	2.31%	2.30%
Class E EUR Accumulation	1.09%	1.10%
Class E EUR Distribution	-	1.10%
Class E GBP Accumulation	1.11%	1.11%
Class E USD Accumulation	1.10%	1.11%
Class F EUR Distribution	0.09%	0.10%
Class F GBP Distribution	0.11%	0.11%
Class I CHF Accumulation*	0.70%	0.71%
Class I EUR Accumulation*	0.69%	0.70%
Class I EUR Distribution*	0.69%	0.70%
Class I GBP Accumulation*	0.71%	0.68%
Class I GBP Distribution*	0.71%	-
Class I USD Accumulation*	0.70%	0.71%
Class I USD Distribution*	0.70%	0.71%
Class N USD Accumulation	2.01%	2.01%
Class S EUR Accumulation	0.34%	0.35%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2020	Expense % of avg. NAV 31 December 2019
GHYB Fund		
Class A EUR Accumulation	0.35%	0.35%
Class A USD Accumulation	0.34%	0.34%
Class A1 USD Accumulation	1.29%	1.29%
Class B CHF Accumulation	0.50%	0.51%
Class B EUR Accumulation	0.50%	0.50%
Class B EUR Distribution	0.50%	0.50%
Class B GBP Accumulation	0.50%	0.50%
Class B USD Accumulation	0.49%	0.49%
Class B USD Distribution	0.49%	0.49%
Class C AUD Accumulation	0.60%	0.60%
Class C CAD Accumulation	0.60%	0.60%
Class C CHF Accumulation	0.60%	0.60%
Class C EUR Accumulation	0.60%	0.60%
Class C GBP Distribution	0.62%	0.60%
Class C USD Accumulation	0.59%	0.59%
Class C USD Distribution	0.59%	0.59%
Class C1 USD Accumulation	2.29%	2.29%
Class C1 USD Distribution	2.29%	2.29%
Class E CHF Accumulation	1.10%	1.11%
Class E CHF Distribution	1.10%	1.09%
Class E EUR Accumulation	1.10%	1.10%
Class E EUR Distribution	1.10%	1.10%
Class E GBP Accumulation	1.10%	1.11%
Class E USD Accumulation	1.09%	1.09%
Class E USD Distribution	1.09%	1.09%
Class E1 EUR Unhedged Accumulation	1.07%	-
Class E1 USD Accumulation	1.07%	-
Class F EUR Accumulation	0.10%	0.11%
Class F GBP Accumulation	0.10%	0.11%
Class F USD Accumulation	0.09%	0.09%
Class G AUD Distribution	1.35%	1.36%
Class G CAD Distribution	1.36%	-
Class G CHF Distribution	1.36%	-
Class G EUR Distribution	1.35%	1.36%
Class G GBP Accumulation	1.36%	-
Class G GBP Distribution	1.35%	1.36%
Class G HKD Unhedged Accumulation	1.34%	1.34%
Class G HKD Unhedged Distribution	1.34%	1.34%
Class G JPY Distribution	1.36%	1.36%
Class G NZD Distribution	1.35%	1.36%
Class G SGD Accumulation	1.36%	1.36%
Class G SGD Distribution	1.35%	1.36%
Class G USD Accumulation	1.34%	1.34%
Class G USD Distribution	1.34%	1.34%
Class I CHF Accumulation*	0.69%	0.71%
Class I EUR Accumulation*	0.70%	0.71%
Class I EUR Distribution*	0.70%	0.70%
Class I GBP Accumulation*	0.70%	0.71%
Class I GBP Distribution*	0.70%	0.71%
Class I NOK Accumulation*	0.70%	0.71%
Class I SEK Accumulation*	0.69%	-
Class I USD Accumulation*	0.69%	0.69%
Class I USD Distribution*	0.69%	0.69%
Class N USD Accumulation	1.99%	2.00%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2020	Expense % of avg. NAV 31 December 2019
EMCB Fund		
Class A EUR Accumulation	-	0.47%
Class A GBP Accumulation	0.42%	0.47%
Class A USD Accumulation	0.41%	0.46%
Class A1 USD Accumulation	1.46%	1.48%
Class B USD Accumulation	0.71%	0.75%
Class C1 USD Accumulation	2.46%	2.48%
Class C1 USD Distribution	2.46%	2.48%
Class I USD Accumulation*	0.81%	0.83%
Class I USD Distribution*	0.81%	0.83%
Class N USD Accumulation	2.16%	2.18%
EMLD Fund		
Class A EUR Accumulation	-	0.65%
Class A EUR Unhedged Accumulation	0.60%	0.64%
Class A EUR Distribution	0.61%	0.65%
Class A GBP Accumulation	0.61%	0.66%
Class A GBP Distribution	0.61%	0.69%
Class A USD Accumulation	0.60%	0.63%
Class A1 USD Accumulation	1.43%	1.44%
Class B EUR Accumulation	0.69%	0.72%
Class B EUR Distribution	0.69%	0.70%
Class B EUR Unhedged Accumulation	0.68%	0.68%
Class B EUR Unhedged Distribution	0.68%	0.70%
Class B GBP Accumulation	0.69%	0.72%
Class B GBP Distribution	0.69%	0.70%
Class B USD Accumulation	0.68%	0.69%
Class B USD Distribution	0.68%	0.70%
Class C EUR Accumulation	0.73%	0.77%
Class C EUR Unhedged Accumulation	0.72%	0.75%
Class C GBP Accumulation	0.73%	0.76%
Class C GBP Distribution	0.74%	0.77%
Class C USD Accumulation	0.73%	0.74%
Class C USD Distribution	0.72%	0.73%
Class C1 USD Accumulation	2.43%	2.44%
Class C1 USD Distribution	2.43%	2.44%
Class E CHF Accumulation	1.33%	1.34%
Class E EUR Accumulation	1.34%	1.35%
Class E EUR Distribution	1.34%	1.35%
Class E GBP Accumulation	1.34%	1.32%
Class E GBP Distribution	1.33%	1.35%
Class E SEK Accumulation	1.34%	1.35%
Class E USD Accumulation	1.33%	1.33%
Class E USD Distribution	1.33%	1.33%
Class E1 EUR Unhedged Accumulation	1.33%	-
Class E1 USD Accumulation	1.33%	-
Class F USD Accumulation	0.13%	0.13%
Class G EUR Distribution	1.49%	-
Class G USD Accumulation	1.47%	1.47%
Class G USD Distribution	1.47%	1.47%
Class I CHF Accumulation*	0.79%	0.78%
Class I EUR Accumulation*	0.78%	0.81%
Class I EUR Unhedged Accumulation*	0.78%	0.80%
Class I EUR Unhedged Distribution*	0.78%	0.79%
Class I USD Accumulation*	0.78%	0.80%
Class I USD Distribution*	-	0.79%
Class N USD Accumulation	2.13%	2.14%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2020	Expense % of avg. NAV 31 December 2019
EMDSD Fund		
Class A USD Accumulation	0.52%	0.56%
Class A USD Distribution	0.52%	0.56%
Class A1 USD Accumulation	1.22%	1.26%
Class B CHF Accumulation	0.63%	-
Class B EUR Accumulation	0.63%	0.70%
Class B SEK Accumulation	-	0.67%
Class B USD Accumulation	0.62%	0.66%
Class C1 USD Accumulation	2.02%	2.06%
Class C1 USD Distribution	2.02%	2.06%
Class E USD Accumulation	0.92%	0.95%
Class I GBP Accumulation*	0.68%	-
Class I GBP Distribution*	0.68%	-
Class I USD Accumulation*	0.67%	0.71%
Class I USD Distribution*	0.67%	0.71%
Class N USD Accumulation	1.82%	1.86%
Class S EUR Accumulation	0.38%	0.40%
Class S EUR Distribution	0.38%	-
Class S GBP Distribution	0.38%	0.40%
Class S USD Accumulation	0.37%	0.41%
ASD Fund		
Class A1 USD Accumulation	1.10%	1.14%
Class C1 USD Accumulation	1.90%	1.93%
Class C1 USD Distribution	1.90%	1.94%
Class I USD Accumulation*	0.41%	0.36%
Class I USD Distribution*	0.41%	0.34%
Class N USD Accumulation	1.70%	1.74%
Class S EUR Accumulation	0.25%	0.27%
Class S GBP Distribution	0.27%	-
Class S NOK Accumulation	0.26%	0.29%
Class S USD Accumulation	0.25%	0.26%
Class S USD Distribution	0.25%	0.28%
EMDBTR Fund		
Class A AUD Partially Hedged Distribution	0.36%	0.37%
Class A CHF Accumulation	0.36%	0.41%
Class A EUR Accumulation	0.36%	0.41%
Class A EUR Distribution	0.36%	0.37%
Class A GBP Accumulation	0.36%	0.40%
Class A GBP Distribution	0.36%	0.39%
Class A NOK Accumulation	0.36%	0.40%
Class A USD Accumulation	0.35%	0.37%
Class A USD Distribution	0.35%	0.41%
Class A1 USD Accumulation	1.40%	1.43%
Class C EUR Accumulation	-	0.72%
Class C GBP Accumulation	0.72%	0.74%
Class C GBP Distribution	0.71%	0.75%
Class C1 USD Accumulation	2.40%	2.43%
Class C1 USD Distribution	2.40%	2.43%
Class I USD Accumulation*	0.74%	0.77%
Class I USD Distribution*	0.75%	0.77%
Class N USD Accumulation	2.10%	2.13%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2020	Expense % of avg. NAV 31 December 2019
EMSD Fund		
Class A EUR Accumulation	0.35%	0.38%
Class A EUR Distribution	0.35%	0.37%
Class A GBP Accumulation	0.35%	0.41%
Class A JPY Distribution	0.35%	0.34%
Class A USD Accumulation	0.34%	0.37%
Class A USD Distribution	0.34%	0.40%
Class A1 USD Accumulation	1.40%	1.40%
Class B EUR Accumulation	0.65%	-
Class B GBP Accumulation	0.64%	-
Class C EUR Accumulation	0.70%	-
Class C GBP Accumulation	0.69%	-
Class C GBP Distribution	0.69%	-
Class C1 USD Accumulation	2.41%	2.41%
Class C1 USD Distribution	2.37%	2.41%
Class E USD Accumulation	1.30%	1.30%
Class E USD Distribution	1.29%	1.27%
Class E1 EUR Unhedged Accumulation	1.26%	-
Class E1 USD Accumulation	1.26%	-
Class G EUR Accumulation	1.48%	1.51%
Class G HKD Unhedged Accumulation	1.48%	1.49%
Class G HKD Unhedged Distribution	1.47%	1.49%
Class G USD Accumulation	1.48%	1.49%
Class G USD Distribution	1.49%	1.50%
Class I CHF Accumulation*	0.75%	-
Class I EUR Accumulation*	0.74%	-
Class I USD Accumulation*	0.74%	0.76%
Class I USD Distribution*	0.83%	0.76%
Class N USD Accumulation	2.14%	2.11%
USHYB Fund		
Class A GBP Distribution	0.40%	0.40%
Class A USD Accumulation	0.39%	0.39%
Class A1 USD Accumulation	1.34%	1.34%
Class C1 USD Accumulation	2.34%	2.34%
Class C1 USD Distribution	2.34%	2.34%
Class E USD Accumulation	1.14%	1.14%
Class I GBP Accumulation*	0.77%	0.73%
Class I GBP Distribution*	0.74%	0.74%
Class I USD Accumulation*	0.74%	0.74%
Class I USD Distribution*	0.74%	0.74%
Class N USD Accumulation	2.04%	2.03%

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

13. Material changes to the Prospectus

The Prospectus of the Company was updated on 9 March 2020.

The following material changes were made to the Prospectus:

- All tranche D shares renamed tranche I shares;
- Creation of new share tranches across various Sub-Funds;
- The management fee for ASD Fund Tranche I increased to 35 bps from 23 bps;
- The expense cap for USDL Fund Tranche I increased to 25 bps from 22 bps and decreased to 38 bps from 42 bps for Tranche E;
- Swing pricing replaced the anti-dilution levy (does not apply to USDL);
- Distribution from capital allowed for the purpose of applying equalisation measures on distribution tranches (does not apply to USDL);
- Costs and expenses associated with platform fees to be included in expense cap specified in each Sub-Fund Supplement;
- EMCB Fund moved to an absolute VaR approach from a relative VaR approach;
- EMLDF valuation point amended from 4 pm GMT to 4 pm New York time,
- Redemption deferral based on 10% of NAV replacing deferral based on 10% of the total number of shares in issue;
- Sub-Fund Supplements updated with maximum exposure to contingent convertibles with additional risk disclosures included;
- Provisions for conversion fees payable to distributors on tranches with existing preliminary charges;
- For EMDSD Fund and EMDBTR Fund, maximum 3% of its net assets in securities rated below B- at the time of purchase;
- For EMSD Fund, minimum 60% exposure to sovereign and quasi-sovereign hard currency issuers, and maximum 10% invested in MBS, ABS and unleveraged loan participation securities.

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

14. Significant events during the financial period

The Prospectus of the Company was updated on 9 March 2020. The material changes to the Prospectus are outlined in Note 13.

Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but will continue to follow all of the EU rules and its trading relationship will remain the same until the end of the transitional period ending on 31 December 2020.

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

14. Significant events during the financial period (continued)

Covid-19

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

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

	Launch date
GSSB Fund	
Class G CAD Accumulation	13 January 2020
EHYB Fund	
Class I GBP Distribution	14 January 2020
GHYB Fund	
Class E1 EUR Accumulation Unhedged	8 April 2020
Class G CAD Distribution	20 February 2020
Class G GBP Accumulation	3 March 2020
Class I SEK Accumulation	14 May 2020
EMLD Fund	
Class E1 EUR Accumulation Unhedged	8 April 2020
Class E1 USD Accumulation	8 April 2020
Class G EUR Distribution	29 January 2020
EMDSD Fund	
Class I GBP Accumulation	3 January 2020
Class I GBP Distribution	3 January 2020
Class S EUR Distribution	6 March 2020
ASD Fund	
Class S GBP Distribution	20 May 2020
EMSD Fund	
Class B EUR Accumulation	18 June 2020
Class B GBP Accumulation	18 June 2020
Class C EUR Accumulation	6 February 2020
Class C GBP Accumulation	26 May 2020
Class C GBP Distribution	26 May 2020
Class E1 EUR Accumulation Unhedged	8 April 2020
Class E1 USD Accumulation	8 April 2020
Class I CHF Accumulation	26 March 2020
Class I EUR Accumulation	5 May 2020

The following Sub-Funds closed share classes during the financial period:

	Termination date
GSSB Fund	
Class B USD Distribution	12 June 2020
EHYB Fund	
Class E EUR Distribution	20 February 2020
EMCB Fund	
Class A EUR Accumulation	17 May 2020

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2020

14. Significant events during the financial period (continued)

The following Sub-Funds closed share classes during the financial period: (continued)

	Termination date
EMLD Fund	
Class A EUR Accumulation	21 April 2020
Class I USD Distribution	14 April 2020
EMDSD Fund	
Class B EUR Accumulation	12 March 2020
Class B SEK Accumulation	20 February 2020
Class B USD Accumulation	8 April 2020
EMDBTR Fund	
Class C EUR Accumulation	18 March 2020

The following Sub-Funds relaunched share classes during the financial period:

	Relaunch date
GSSB Fund	
Class I EUR Distribution	20 May 2020
EHYB Fund	
Class C EUR Accumulation	1 May 2020
GHYB Fund	
Class G CHF Distribution	10 February 2020
EMDSD Fund	
Class B CHF Accumulation	17 June 2020
Class B EUR Accumulation	17 June 2020
Class B USD Accumulation	17 June 2020

15. Subsequent events

Mr. Timothy Schulze resigned as a Director of the Company with effect from 10 August 2020.

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

16. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

17. Approval of the financial statements

The Board of Directors approved these financial statements on 20 August 2020.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.19% (Dec 2019: 94.09%)					
Australia - 0.51% (Dec 2019: 0.53%)					
5,207,000	Barmenco Finance Pty Ltd	6.625%	15/05/2022	5,158,184	0.51
Belgium - 2.07% (Dec 2019: 0.83%)					
4,538,430	LSF9 Balta Issuer SARL	7.750%	15/09/2022	3,327,966	0.33
7,100,000	Sarens Finance Co NV	5.750%	21/02/2027	6,307,692	0.63
10,600,000	Telenet Finance Luxembourg Notes Sarl	5.500%	01/03/2028	11,127,000	1.11
				20,762,658	2.07
Bulgaria - 1.06% (Dec 2019: Nil)					
2,450,000	United Group BV	4.875%	01/07/2024	2,741,701	0.27
7,450,000	United Group BV	3.625%	15/02/2028	7,875,903	0.79
				10,617,604	1.06
Canada - 1.88% (Dec 2019: 2.58%)					
8,806,000	1011778 BC ULC/New Red Finance Inc	5.000%	15/10/2025	8,769,058	0.88
5,153,000	GFL Environmental Inc	5.125%	15/12/2026	5,346,238	0.53
5,000,000	MEG Energy Corp	6.500%	15/01/2025	4,669,500	0.46
6,759,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	01/11/2022	77,729	0.01
				18,862,525	1.88
Chile - 1.20% (Dec 2019: 0.82%)					
3,998,000	VTR Comunicaciones SpA	5.125%	15/01/2028	4,099,949	0.41
7,758,000	VTR Finance BV	6.875%	15/01/2024	7,935,813	0.79
				12,035,762	1.20
Czech Republic - Nil (Dec 2019: 0.28%)					
Denmark - 0.93% (Dec 2019: 0.24%)					
4,700,000	DKT Finance ApS	7.000%	17/06/2023	5,271,915	0.52
1,400,000	TDC A/S	6.875%	23/02/2023	1,865,575	0.19
2,553,000	Welltec A/S	9.500%	01/12/2022	2,233,875	0.22
				9,371,365	0.93
France - 4.02% (Dec 2019: 3.29%)					
4,900,000	Algeco Global Finance Plc	6.500%	15/02/2023	5,306,302	0.53
3,950,000	Algeco Global Finance Plc	8.000%	15/02/2023	3,804,304	0.38
9,700,000	Altice France SA	7.375%	01/05/2026	10,125,346	1.01
6,100,000	Banijay Entertainment SASU	3.500%	01/03/2025	6,569,742	0.65
3,198,000	Banijay Entertainment SASU	5.375%	01/03/2025	3,136,039	0.31
7,500,000	CGG Holding US Inc	9.000%	01/05/2023	7,593,750	0.76
1,250,000	Loxam SAS	4.250%	15/04/2024	1,341,781	0.13
2,400,000	Loxam SAS	3.750%	15/07/2026	2,493,376	0.25
				40,370,640	4.02
Germany - 8.34% (Dec 2019: 5.01%)					
4,350,000	CBR Fashion Finance BV	5.125%	01/10/2022	4,236,616	0.42
10,000	Galapagos SA	4.421%	15/06/2021	-	0.00
85,000	Galapagos SA	5.375%	15/06/2021	-	0.00
7,150,000	INEOS Styrolution Group GmbH	2.250%	16/01/2027	7,407,314	0.74
6,767,782	Mangrove Luxco III Sarl	7.775%	09/10/2025	7,041,040	0.70

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.19% (Dec 2019: 94.09%) (continued)					
Germany - 8.34% (Dec 2019: 5.01%) (continued)					
4,350,000	Monitech HoldCo 3 SA	5.250%	15/03/2025	4,977,202	0.50
4,350,000	Nidda Healthcare Holding GmbH (Berlin listed)	3.500%	30/09/2024	4,835,150	0.48
5,050,000	Nidda Healthcare Holding GmbH (Frankfurt listed)	3.500%	30/09/2024	5,548,512	0.55
8,375,000	ProGroup AG	3.000%	31/03/2026	9,147,024	0.91
2,825,000	SGL Carbon SE	4.625%	30/09/2024	2,544,778	0.25
12,400,000	Synlab Bondco Plc	4.750%	01/07/2025	13,964,801	1.40
700,000	Takko Luxembourg 2 SCA (Floating Rate Note)	5.375%	15/11/2023	425,745	0.04
8,775,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	4,436,419	0.44
4,150,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	4,784,914	0.48
6,750,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/2025	7,263,214	0.72
6,500,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	7,170,524	0.71
				83,783,253	8.34
Ireland - 2.00% (Dec 2019: 2.98%)					
1,850,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	5.250%	30/04/2025	1,899,700	0.19
2,200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	2.125%	15/08/2026	2,384,468	0.24
6,138,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.125%	15/08/2026	6,049,428	0.60
4,300,000	eircom Finance DAC	1.750%	01/11/2024	4,618,579	0.46
2,325,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.750%	15/09/2024	2,855,701	0.28
2,100,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.000%	15/09/2025	2,299,599	0.23
				20,107,475	2.00
Italy - 1.81% (Dec 2019: 1.54%)					
4,906,000	Bormioli Pharma Bidco SpA	3.500%	15/11/2024	4,952,234	0.49
4,550,000	Fabric BC SpA	4.125%	30/11/2024	5,035,244	0.51
400,000	Fabric BC SpA	4.125%	31/08/2026	438,614	0.04
200,000	Rossini Sarl	3.875%	30/10/2025	221,465	0.02
2,365,000	Rossini Sarl	6.750%	30/10/2025	2,842,753	0.28
4,250,000	TeamSystem SpA	4.000%	15/04/2023	4,744,791	0.47
				18,235,101	1.81
Mexico - 1.02% (Dec 2019: 1.17%)					
3,309,000	Cemex SAB de CV	6.125%	05/05/2025	3,222,487	0.32
994,000	Cemex SAB de CV	7.750%	16/04/2026	1,017,120	0.10
3,136,000	Cemex SAB de CV	7.375%	05/06/2027	3,194,016	0.32
3,000,000	Cemex SAB de CV	5.450%	19/11/2029	2,773,920	0.28
				10,207,543	1.02
Netherlands - 1.41% (Dec 2019: 1.90%)					
2,400,000	Trivium Packaging Finance BV (half-year payments)	3.750%	15/08/2026	2,661,818	0.26
2,500,000	Trivium Packaging Finance BV (quarterly payments)	3.750%	15/08/2026	2,726,368	0.27
3,186,000	Ziggo BV	5.500%	15/01/2027	3,231,894	0.32
4,050,000	Ziggo BV	2.875%	15/01/2030	4,502,151	0.46

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.19% (Dec 2019: 94.09%) (continued)					
Netherlands - 1.41% (Dec 2019: 1.90%) (continued)					
997,000	Ziggo BV	4.875%	15/01/2030	1,004,677	0.10
				14,126,908	1.41
Norway - 0.51% (Dec 2019: Nil)					
5,580,000	Explorer II AS	3.375%	24/02/2025	5,172,030	0.51
Panama - 0.48% (Dec 2019: Nil)					
4,732,000	Sable International Finance Ltd	5.750%	07/09/2027	4,833,454	0.48
Portugal - 0.55% (Dec 2019: 0.73%)					
5,350,000	Altice Financing SA	3.000%	15/01/2028	5,544,892	0.55
Puerto Rico - 1.03% (Dec 2019: 0.99%)					
10,174,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	10,394,674	1.03
Serbia - Nil (Dec 2019: 0.37%)					
Spain - 1.33% (Dec 2019: 1.30%)					
3,550,000	Gestamp Funding Luxembourg SA	3.500%	15/05/2023	3,903,334	0.39
4,080,000	Naviera Armas SA	4.250%	15/11/2024	2,450,083	0.24
8,125,000	Tasty Bondco 1 SA	6.250%	15/05/2026	7,045,965	0.70
				13,399,382	1.33
Sweden - 0.07% (Dec 2019: 0.80%)					
650,000	Verisure Holding AB	5.000%	15/04/2025	734,597	0.07
Switzerland - 0.21% (Dec 2019: 0.71%)					
1,950,000	UPCB Finance VII Ltd	3.625%	15/06/2029	2,144,068	0.21
United Kingdom - 16.79% (Dec 2019: 18.95%)					
7,525,000	AA Bond Co Ltd	4.875%	31/07/2043	9,143,154	0.91
2,100,000	AA Bond Co Ltd	5.500%	31/07/2043	2,243,670	0.22
4,875,000	AA Bond Co Ltd	5.500%	31/07/2050	5,906,658	0.59
13,345,000	Advanz Pharma Corp	8.000%	06/09/2024	12,344,126	1.23
6,211,000	Arrow Global Finance Plc	5.125%	15/09/2024	7,107,875	0.71
3,725,000	Cabot Financial Luxembourg SA	7.500%	01/10/2023	4,655,907	0.46
9,624,000	CPUK Finance Ltd	4.250%	28/02/2047	11,431,397	1.14
2,979,000	CPUK Finance Ltd	4.875%	28/02/2047	3,434,056	0.34
1,800,000	Galaxy Bidco Ltd	5.000%	31/07/2026	1,997,020	0.20
5,625,000	Galaxy Bidco Ltd	6.500%	31/07/2026	7,057,413	0.70
6,850,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	8,019,735	0.80
950,000	Heathrow Finance Plc	4.750%	01/03/2024	1,191,124	0.12
2,000,000	Heathrow Finance Plc	3.875%	01/03/2027	2,346,856	0.23
4,000,000	Heathrow Finance Plc	4.125%	01/09/2029	4,641,671	0.46
400,000	House of Fraser Funding Plc	6.270%	15/09/2020	17,347	0.00
4,200,000	INEOS Group Holdings SA	5.375%	01/08/2024	4,637,933	0.46
3,195,000	Jerrold Finco Plc	6.125%	15/01/2024	3,829,121	0.38
2,850,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	1,374,270	0.14
1,400,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	669,921	0.07
2,200,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	1,060,356	0.11
600,000	Ladbrokes Group Finance Plc	5.125%	08/09/2023	765,392	0.08
1,650,000	Motion Finco Sarl	7.000%	15/05/2025	1,911,705	0.19
7,507,000	Moto Finance Plc	4.500%	01/10/2022	8,987,988	0.89

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.19% (Dec 2019: 94.09%) (continued)					
United Kingdom - 16.79% (Dec 2019: 18.95%) (continued)					
3,472,000	Pinewood Finance Co Ltd	3.250%	30/09/2025	4,253,758	0.42
8,300,000	Playtech Plc	4.250%	07/03/2026	9,257,533	0.92
3,027,000	Premier Foods Finance Plc	5.668%	15/07/2022	3,764,373	0.37
2,075,000	Premier Foods Finance Plc	6.250%	15/10/2023	2,664,949	0.27
6,200,000	RAC Bond Co Plc	5.000%	06/11/2022	7,258,739	0.72
2,500,000	RAC Bond Co Plc	4.565%	06/05/2046	3,165,029	0.31
19,720,000	Travelex Financing Plc	8.000%	15/05/2022	5,711,355	0.57
9,450,000	TVL Finance Plc	6.043%	15/07/2025	9,777,433	0.97
2,300,000	Virgin Media Secured Finance Plc	5.000%	15/04/2027	2,973,661	0.30
3,637,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	3,807,230	0.38
500,000	Virgin Media Secured Finance Plc	4.250%	15/01/2030	615,833	0.06
4,250,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	5,312,072	0.53
4,721,000	Voyage Care BondCo Plc	5.875%	01/05/2023	5,418,125	0.54
				168,754,785	16.79
United States - 49.97% (Dec 2019: 49.07%)					
2,927,000	1011778 BC ULC/New Red Finance Inc	3.875%	15/01/2028	2,844,634	0.28
3,126,000	1011778 BC ULC/New Red Finance Inc	4.375%	15/01/2028	3,069,357	0.31
14,607,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	15,221,151	1.51
1,015,000	Adient US LLC	9.000%	15/04/2025	1,097,799	0.11
6,056,000	Adient US LLC	7.000%	15/05/2026	6,277,862	0.62
3,200,000	ADT Security Corp	4.125%	15/06/2023	3,216,336	0.32
7,431,000	Allied Universal Holdco LLC/Allied Universal Finance Corp	6.625%	15/07/2026	7,826,664	0.78
7,500,000	American Airlines Inc	11.750%	15/07/2025	7,122,675	0.71
4,486,000	American Builders & Contractors Supply Co Inc	4.000%	15/01/2028	4,366,942	0.43
2,000,000	Appvion Inc	9.000%	01/06/2025	-	0.00
5,144,000	Arconic Corp	6.125%	15/02/2028	5,157,246	0.51
2,000,000	Avantor Inc	6.000%	01/10/2024	2,092,000	0.21
3,700,000	Bausch Health Cos Inc	5.500%	01/11/2025	3,796,200	0.38
6,203,000	Bausch Health Cos Inc	5.750%	15/08/2027	6,589,509	0.66
2,976,000	Berry Global Inc	4.500%	15/02/2026	2,938,755	0.29
2,397,000	Berry Global Inc	4.875%	15/07/2026	2,435,460	0.24
1,900,000	Berry Global Inc	1.500%	15/01/2027	2,019,148	0.20
379,000	Berry Plastics Corp	5.500%	15/05/2022	380,749	0.04
875,000	Berry Plastics Corp	5.125%	15/07/2023	883,194	0.09
9,450,000	BMC East LLC	5.500%	01/10/2024	9,555,320	0.95
3,000,000	Boxer Parent Co Inc	6.500%	02/10/2025	3,486,781	0.35
1,594,000	Boxer Parent Co Inc	7.125%	02/10/2025	1,674,298	0.17
3,663,000	Boxer Parent Co Inc	9.125%	01/03/2026	3,807,231	0.38
18,502,000	Boyne USA Inc	7.250%	01/05/2025	19,448,284	1.93
5,697,000	Builders FirstSource Inc	6.750%	01/06/2027	5,849,024	0.58
9,613,000	Calpine Corp	5.250%	01/06/2026	9,734,268	0.97
4,690,000	Calpine Corp	4.500%	15/02/2028	4,580,629	0.46
2,600,000	Camelot Finance SA	4.500%	01/11/2026	2,606,084	0.26
10,142,000	Carlson Travel Inc	6.750%	15/12/2023	6,629,268	0.66
4,996,000	Carnival Corp	11.500%	01/04/2023	5,433,150	0.54
2,182,000	Cedar Fair LP/Canada's Wonderland Co/ Magnum Management Corp/Millennium Op	5.500%	01/05/2025	2,202,456	0.22
4,000,000	CenturyLink Inc	4.000%	15/02/2027	3,894,140	0.39
795,000	Cinemark USA Inc	8.750%	01/05/2025	834,253	0.08
1,033,000	Clarios Global LP	6.750%	15/05/2025	1,077,548	0.11
2,557,000	Clark Equipment Co	5.875%	01/06/2025	2,625,719	0.26

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.19% (Dec 2019: 94.09%) (continued)					
United States - 49.97% (Dec 2019: 49.07%) (continued)					
10,111,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	9,724,355	0.97
2,710,000	Cleveland-Cliffs Inc	4.875%	15/01/2024	2,557,278	0.25
2,000,000	Cleveland-Cliffs Inc	9.875%	17/10/2025	2,101,650	0.21
3,303,000	Cleveland-Cliffs Inc	6.750%	15/03/2026	3,195,653	0.32
2,148,000	Colt Merger Sub Inc	5.750%	01/07/2025	2,165,614	0.22
3,834,000	Colt Merger Sub Inc	6.250%	01/07/2025	3,819,623	0.38
3,756,000	CommScope Inc	5.500%	01/03/2024	3,802,950	0.38
4,820,000	CommScope Inc	6.000%	01/03/2026	4,953,177	0.49
7,692,000	Connect Finco SARL/Connect US Finco LLC	6.750%	01/10/2026	7,302,785	0.73
5,807,000	CVR Partners LP/CVR Nitrogen Finance Corp	9.250%	15/06/2023	5,705,987	0.57
3,000,000	Dell International LLC/EMC Corp	6.100%	15/07/2027	3,470,710	0.35
6,124,000	Diamond Sports Group LLC/Diamond Sports Finance Co	5.375%	15/08/2026	4,463,355	0.44
3,126,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	5.875%	15/10/2024	3,036,456	0.30
5,934,000	Entercom Media Corp	6.500%	01/05/2027	5,346,890	0.53
7,210,000	Ferrellgas LP/Ferrellgas Finance Corp	10.000%	15/04/2025	7,800,319	0.78
6,000,000	Grifols SA	2.250%	15/11/2027	6,648,983	0.66
6,789,000	Houghton Mifflin Harcourt Publishers Inc	9.000%	15/02/2025	6,583,225	0.66
8,427,000	Hughes Satellite Systems Corp	5.250%	01/08/2026	8,745,204	0.87
2,605,000	iHeartCommunications Inc	6.375%	01/05/2026	2,585,046	0.26
6,462,000	iHeartCommunications Inc	5.250%	15/08/2027	6,198,286	0.62
3,200,000	International Game Technology Plc	5.250%	15/01/2029	3,141,440	0.31
3,000,000	International Wire Group Inc	10.750%	01/08/2021	2,220,000	0.22
3,056,000	Jeld-Wen Inc	6.250%	15/05/2025	3,185,880	0.32
4,513,000	KeHE Distributors LLC/KeHE Finance Corp	8.625%	15/10/2026	4,816,928	0.48
2,558,000	LifePoint Health Inc	4.375%	15/02/2027	2,423,705	0.24
5,257,000	Live Nation Entertainment Inc	6.500%	15/05/2027	5,424,567	0.54
5,910,000	Manitowoc Co Inc	9.000%	01/04/2026	5,868,423	0.58
7,175,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	7,876,647	0.78
2,373,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	2,379,692	0.24
1,402,000	Navistar International Corp	9.500%	01/05/2025	1,508,447	0.15
5,897,000	New Enterprise Stone & Lime Co Inc	6.250%	15/03/2026	5,947,478	0.59
8,587,000	Norbord Inc	5.750%	15/07/2027	8,789,310	0.87
1,650,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.375%	15/05/2026	1,838,455	0.18
3,156,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc	6.250%	15/05/2026	3,268,575	0.33
3,309,000	Par Pharmaceutical Inc	7.500%	01/04/2027	3,406,764	0.34
1,691,000	PBF Holding Co LLC/PBF Finance Corp	9.250%	15/05/2025	1,808,313	0.18
10,560,000	Peabody Energy Corp	6.000%	31/03/2022	6,897,000	0.69
1,658,000	Peabody Energy Corp	6.375%	31/03/2025	883,921	0.09
1,125,000	PG&E Corp	5.000%	01/07/2028	1,127,475	0.11
1,022,000	PG&E Corp	5.250%	01/07/2030	1,030,380	0.10
2,539,000	Presidio Holdings Inc	4.875%	01/02/2027	2,486,240	0.25
3,722,000	Prime Security Services Borrower LLC/ Prime Finance Inc	5.250%	15/04/2024	3,815,441	0.38
2,633,000	Prime Security Services Borrower LLC/ Prime Finance Inc	5.750%	15/04/2026	2,736,582	0.27
2,680,000	Prime Security Services Borrower LLC/ Prime Finance Inc	6.250%	15/01/2028	2,533,377	0.25
5,211,000	QVC Inc	4.750%	15/02/2027	5,061,835	0.50
3,943,000	Realogy Group LLC/Realogy Co-Issuer Corp	7.625%	15/06/2025	3,953,646	0.39
1,376,000	Refinitiv US Holdings Inc	6.250%	15/05/2026	1,461,745	0.15

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.19% (Dec 2019: 94.09%) (continued)					
United States - 49.97% (Dec 2019: 49.07%) (continued)					
6,939,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.125%	15/07/2023	7,001,555	0.70
2,845,000	Sabre GLBL Inc	9.250%	15/04/2025	3,010,366	0.30
4,215,000	Scientific Games International Inc	5.000%	15/10/2025	3,906,378	0.39
5,539,000	Simmons Foods Inc	7.750%	15/01/2024	5,798,474	0.58
3,484,000	Simmons Foods Inc	5.750%	01/11/2024	3,318,876	0.33
3,191,000	Six Flags Theme Parks Inc	7.000%	01/07/2025	3,312,657	0.33
3,449,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp	5.750%	01/06/2025	3,550,314	0.35
2,997,000	Tenet Healthcare Corp	4.625%	15/07/2024	2,940,492	0.29
1,048,000	Tenet Healthcare Corp	4.625%	01/09/2024	1,025,405	0.10
2,799,000	Tenet Healthcare Corp	7.500%	01/04/2025	2,989,682	0.30
3,126,000	Tenet Healthcare Corp	5.125%	01/05/2025	3,020,372	0.30
2,814,000	Tenet Healthcare Corp	4.875%	01/01/2026	2,744,410	0.27
4,257,000	Tenet Healthcare Corp	5.125%	01/11/2027	4,212,727	0.42
1,249,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,219,898	0.12
2,274,000	TransDigm Inc	8.000%	15/12/2025	2,399,900	0.24
18,096,000	TransDigm Inc	6.250%	15/03/2026	18,082,337	1.79
18,918,000	Triumph Group Inc	6.250%	15/09/2024	16,117,757	1.60
7,153,000	Truck Hero Inc	8.500%	21/04/2024	7,179,073	0.71
2,000,000	United Rentals North America Inc	3.875%	15/11/2027	1,998,380	0.20
1,000,000	Univision Communications Inc	9.500%	01/05/2025	1,065,000	0.11
3,537,000	Univision Communications Inc	6.625%	01/06/2027	3,391,099	0.34
3,710,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/02/2023	3,667,873	0.37
9,515,000	Veritas US Inc/Veritas Bermuda Ltd (Dublin listed)	7.500%	01/02/2023	10,476,296	1.04
2,195,000	Vertical US Newco Inc	5.250%	15/07/2027	2,195,000	0.22
5,559,000	ViaSat Inc	5.625%	15/04/2027	5,703,895	0.57
2,639,000	Warrior Met Coal Inc	8.000%	01/11/2024	2,575,083	0.26
3,785,000	Winnebago Industries	6.250%	15/07/2028	3,785,000	0.38
4,560,000	WMG Acquisition Corp	3.625%	15/10/2026	5,306,490	0.53
4,950,000	WMG Acquisition Corp	2.750%	15/07/2028	5,658,969	0.56
4,000,000	WMG Acquisition Corp	3.875%	15/07/2030	4,050,200	0.40
3,769,000	Wyndham Destinations Inc	4.625%	01/03/2030	3,473,963	0.35
				502,051,867	49.97
Total Transferable Securities (Corporate Bonds) (Cost: US\$1,047,211,880)				976,668,767	97.19
Number of Shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Preferred Stock) - 0.00% (Dec 2019: 0.00%)					
United States - 0.00% (Dec 2019: 0.00%)					
297,495	Pinnacle Operating Corp			-	0.00
Total Transferable Securities (Preferred Stock) (Cost: US\$0)				-	0.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Number of Shares	Security	Fair Value US\$	% of Net Assets
	Transferable Securities (Warrants) 0.00% (Dec 2019: 0.00%)		
	United States - 0.00% (Dec 2019: 0.00%)		
3,906	Appvion Inc	-	0.00
Total Transferable Securities (Warrants) (Cost: US\$1,988,133)		-	0.00
Total Transferable Securities (Cost: US\$1,049,200,013)		976,668,767	97.19
Total Investments at Fair Value (Cost: US\$1,049,200,013)		976,668,767	97.19

Financial Derivative Instruments* - (0.03)% (Dec 2019: (0.04)%)
Open Forward Foreign Currency Exchange Contracts - (0.03)% (Dec 2019: (0.04)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	AUD 98,349,111	USD 60,199,748	7,676,209	0.76
15/07/2020	State Street Bank	AUD 4,026,358	USD 2,797,622	(18,818)	(0.00)
15/07/2020	State Street Bank	CAD 2,618,671	USD 1,855,344	73,626	0.01
15/07/2020	State Street Bank	CAD 92,938	USD 68,978	(518)	(0.00)
15/07/2020	State Street Bank	EUR 73,145,028	USD 79,524,021	2,676,970	0.27
15/07/2020	National Australia Bank	EUR 13,514,074	USD 14,618,309	568,920	0.06
15/07/2020	State Street Bank	EUR 12,079,823	USD 13,653,552	(78,147)	(0.01)
15/07/2020	State Street Bank	GBP 26,898,648	USD 32,996,546	336,285	0.03
15/07/2020	National Australia Bank	GBP 24,251,898	USD 29,752,229	300,747	0.03
15/07/2020	State Street Bank	GBP 12,711,819	USD 15,963,798	(211,299)	(0.02)
15/07/2020	State Street Bank	NZD 567,053	USD 336,755	29,184	0.00
15/07/2020	State Street Bank	NZD 15,749	USD 10,233	(70)	(0.00)
15/07/2020	State Street Bank	SEK 62,963,344	USD 6,230,768	527,271	0.05
15/07/2020	State Street Bank	SEK 4,001,385	USD 432,746	(3,266)	(0.00)
15/07/2020	State Street Bank	SGD 882,437	USD 617,123	16,100	0.00
15/07/2020	State Street Bank	SGD 20,036	USD 14,405	(28)	(0.00)
15/07/2020	State Street Bank	USD 1,133,540	AUD 1,619,386	15,915	0.00
15/07/2020	State Street Bank	USD 9,642,383	AUD 15,233,518	(871,079)	(0.09)
15/07/2020	State Street Bank	USD 173,668	CAD 241,839	(4,476)	(0.00)
15/07/2020	State Street Bank	USD 26,072,246	EUR 23,045,471	173,554	0.02
15/07/2020	State Street Bank	USD 142,572,818	EUR 131,316,326	(5,001,559)	(0.49)
15/07/2020	National Australia Bank	USD 134,893,522	EUR 124,728,263	(5,277,136)	(0.52)
15/07/2020	State Street Bank	USD 23,995,985	GBP 19,136,408	282,129	0.03
15/07/2020	State Street Bank	USD 39,665,229	GBP 32,324,706	(391,578)	(0.04)
15/07/2020	National Australia Bank	USD 102,813,682	GBP 83,820,791	(1,057,123)	(0.11)
15/07/2020	State Street Bank	USD 42,369	NZD 69,952	(2,773)	(0.00)
15/07/2020	State Street Bank	USD 2,020,827	SEK 19,541,132	(76,580)	(0.01)
15/07/2020	State Street Bank	USD 12,379	SGD 17,240	8	0.00
15/07/2020	State Street Bank	USD 39,563	SGD 56,349	(872)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				12,676,918	1.26
Unrealised loss on open forward foreign currency exchange contracts				(12,995,322)	(1.29)
Net unrealised loss on open forward foreign currency exchange contracts				(318,404)	(0.03)
Total Financial Derivative Instruments*				(318,404)	(0.03)

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

	Fair Value US\$	% of Net Assets
Total Investments	976,350,363	97.16
Cash at bank	31,625,100	3.15
Other net liabilities	(3,114,488)	(0.31)
Total net assets at mid market prices	1,004,860,975	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	58.69
Transferable securities dealt in on another regulated market	22.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.31
OTC financial derivative instruments	1.21
Other assets	5.38
Total Assets	100.00

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.92% (Dec 2019: 93.64%)					
Austria - 1.17% (Dec 2019: Nil)					
5,400,000	Ams AG	6.000%	31/07/2025	5,346,000	1.17
Belgium - 2.51% (Dec 2019: 0.87%)					
4,657,500	LSF9 Balta Issuer SARL	7.750%	15/09/2022	3,039,857	0.66
3,350,000	Sarens Finance Co NV	5.750%	21/02/2027	2,649,013	0.58
6,200,000	Telenet Finance Luxembourg Notes Sarl	5.500%	01/03/2028	5,792,614	1.27
				11,481,484	2.51
Bulgaria - 1.24% (Dec 2019: Nil)					
1,550,000	United Group BV	4.875%	01/07/2024	1,543,878	0.35
4,350,000	United Group BV	3.625%	15/02/2028	4,093,176	0.89
				5,637,054	1.24
Czech Republic - Nil (Dec 2019: 0.34%)					
Denmark - 1.12% (Dec 2019: 0.55%)					
2,000,000	DKT Finance ApS	7.000%	17/06/2023	1,996,768	0.44
2,950,000	DKT Finance ApS	9.375%	17/06/2023	2,648,699	0.58
395,000	TDC A/S	6.875%	23/02/2023	468,499	0.10
				5,113,966	1.12
France - 5.85% (Dec 2019: 4.28%)					
1,000,000	Algeco Global Finance Plc	6.250%	15/02/2023	935,000	0.21
3,750,000	Algeco Global Finance Plc	6.500%	15/02/2023	3,614,550	0.79
6,000,000	Altice France SA	7.375%	01/05/2026	5,574,635	1.22
3,550,000	Banijay Entertainment SASU	3.500%	01/03/2025	3,403,094	0.74
1,400,000	Banijay Group SAS	6.500%	01/03/2026	1,260,629	0.28
5,700,000	CGG Holding US Inc	9.000%	01/05/2023	5,136,851	1.12
1,200,000	Constantin Investissement 3 SASU (Guernsey listed)	5.375%	15/04/2025	1,209,000	0.26
400,000	Constantin Investissement 3 SASU (Germany listed)	5.375%	15/04/2025	403,048	0.10
401,333	Constellium SE	4.625%	15/05/2021	402,020	0.09
975,000	Constellium SE	5.625%	15/06/2028	852,637	0.19
1,900,000	Loxam SAS	3.750%	15/07/2026	1,756,941	0.38
2,250,000	Picard Groupe SAS	3.000%	30/11/2023	2,169,700	0.47
				26,718,105	5.85
Germany - 12.08% (Dec 2019: 9.73%)					
2,080,000	CBR Fashion Finance BV	5.125%	01/10/2022	1,803,102	0.39
3,483,000	CeramTec BondCo GmbH	5.250%	15/12/2025	3,409,923	0.75
100,000	Hornbach Baumarkt AG	3.250%	25/10/2026	101,872	0.02
2,850,000	INEOS Styrolution Group GmbH	2.250%	16/01/2027	2,628,008	0.57
4,196,872	Mangrove Luxco III Sarl	7.775%	09/10/2025	3,886,362	0.85
750,000	Monitchem HoldCo 3 SA (Quarterly payments)	5.250%	15/03/2025	752,741	0.16
2,500,000	Monitchem HoldCo 3 SA (Semi-annual payments)	5.250%	15/03/2025	2,546,028	0.56
1,350,000	Nidda BondCo GmbH	7.250%	30/09/2025	1,389,258	0.31
4,700,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	4,649,922	1.02
5,925,000	ProGroup AG	3.000%	31/03/2026	5,759,841	1.26
1,500,000	SGL Carbon SE	4.625%	30/09/2024	1,202,679	0.26

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.92% (Dec 2019: 93.64%) (continued)					
Germany - 12.08% (Dec 2019: 9.73%) (continued)					
3,650,000	Synlab Bondco Plc	4.750%	01/07/2025	3,658,753	0.80
8,020,000	Synlab Unsecured Bondco Plc	8.250%	01/07/2023	8,242,154	1.80
4,110,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	1,849,500	0.40
300,000	Takko Luxembourg 2 SCA (Floating Rate Note)	5.375%	15/11/2023	162,405	0.04
4,100,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/2025	3,926,775	0.86
3,050,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	3,130,063	0.68
2,300,000	Vertical Midco GMBH	4.375%	15/07/2027	2,300,000	0.50
3,950,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	3,878,481	0.85
				55,277,867	12.08
Ireland - 3.03% (Dec 2019: 2.56%)					
1,700,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	5.250%	30/04/2025	1,553,779	0.34
1,100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	2.125%	15/08/2026	1,061,179	0.23
3,486,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.125%	15/08/2026	3,058,031	0.67
2,400,000	eircom Finance DAC	1.750%	01/11/2024	2,294,448	0.50
3,325,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.750%	15/09/2024	3,635,034	0.79
2,350,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.000%	15/09/2025	2,290,486	0.50
				13,892,957	3.03
Italy - 3.52% (Dec 2019: 2.88%)					
3,275,000	Bormioli Pharma Bidco SpA	3.500%	15/11/2024	2,942,470	0.64
3,375,000	Fabric BC SpA	4.125%	30/11/2024	3,324,375	0.73
100,000	Fabric BC SpA	4.125%	31/08/2026	97,600	0.02
200,000	Rossini Sarl	3.875%	30/10/2025	197,120	0.04
2,150,000	Rossini Sarl	6.750%	30/10/2025	2,300,242	0.50
2,335,000	TeamSystem SpA	4.000%	15/04/2023	2,320,290	0.51
1,050,000	Telecom Italia SpA	2.750%	15/04/2025	1,056,115	0.23
800,000	Telecom Italia SpA	2.875%	28/01/2026	808,158	0.18
3,150,000	Telecom Italia SpA	2.375%	12/10/2027	3,085,249	0.67
				16,131,619	3.52
Mexico - 1.11% (Dec 2019: 0.95%)					
5,619,000	Cemex SAB de CV	7.375%	05/06/2027	5,093,862	1.11
Netherlands - 2.86% (Dec 2019: 3.28%)					
2,185,000	Starfruit Finco BV/Starfruit US Holdco LLC	6.500%	01/10/2026	2,217,775	0.48
450,000	Sunshine Mid BV (Semi-annual payments)	6.500%	15/05/2026	446,899	0.10
2,600,000	Sunshine Mid BV	6.500%	15/05/2026	2,582,083	0.56
3,450,000	Trivium Packaging Finance BV	3.750%	15/08/2026	3,405,754	0.74
4,550,000	Ziggo BV	2.875%	15/01/2030	4,501,979	0.98
				13,154,490	2.86

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.92% (Dec 2019: 93.64%) (continued)					
Norway - 1.90% (Dec 2019: 0.70%)					
1,550,000	Aker BP ASA	4.750%	15/06/2024	1,390,758	0.30
2,300,000	Aker BP ASA	5.875%	31/03/2025	2,083,263	0.46
3,550,000	Aker BP ASA	3.750%	15/01/2030	2,979,437	0.65
2,720,000	Explorer II AS	3.375%	24/02/2025	2,244,000	0.49
				8,697,458	1.90
Portugal - 1.62% (Dec 2019: 1.20%)					
3,200,000	Altice Financing SA	3.000%	15/01/2028	2,952,000	0.65
4,800,000	Altice Finco SA	7.625%	15/02/2025	4,458,875	0.97
				7,410,875	1.62
Serbia - Nil (Dec 2019: 0.39%)					
Spain - 1.87% (Dec 2019: 2.40%)					
2,500,000	Gestamp Funding Luxembourg SA	3.500%	15/05/2023	2,446,665	0.53
3,290,000	Naviera Armas SA	4.250%	15/11/2024	1,758,505	0.38
1,100,000	Naviera Armas SA	6.500%	31/07/2023	623,326	0.14
4,825,000	Tasty Bondco 1 SA	6.250%	15/05/2026	3,724,273	0.82
				8,552,769	1.87
Sweden - 1.51% (Dec 2019: 2.33%)					
6,870,000	Verisure Midholding AB	5.750%	01/12/2023	6,910,464	1.51
Switzerland - 1.59% (Dec 2019: 2.65%)					
3,300,000	Unilabs Subholding AB	5.750%	15/05/2025	3,277,890	0.72
2,450,000	UPCB Finance VII Ltd	3.625%	15/06/2029	2,397,712	0.52
1,550,000	SIG Combibloc PurchaseCo Sarl	2.125%	18/06/2025	1,579,450	0.35
				7,255,052	1.59
United Kingdom - 26.51% (Dec 2019: 29.34%)					
4,050,000	AA Bond Co Ltd	4.875%	31/07/2043	4,379,975	0.96
4,000,000	AA Bond Co Ltd	5.500%	31/07/2043	3,803,880	0.83
600,000	AA Bond Co Ltd	5.500%	31/07/2050	647,061	0.14
9,650,000	Advanz Pharma Corp	8.000%	06/09/2024	7,945,041	1.74
730,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	837,333	0.18
2,029,000	Arrow Global Finance Plc	5.125%	15/09/2024	2,066,747	0.45
3,180,000	Boparan Finance Plc	4.375%	15/07/2021	2,916,795	0.64
3,015,000	Boparan Finance Plc	5.500%	15/07/2021	3,058,229	0.67
3,000,000	Cabot Financial Luxembourg SA	7.500%	01/10/2023	3,337,539	0.73
3,975,000	CPUK Finance Ltd	4.250%	28/02/2047	4,202,502	0.92
2,375,000	CPUK Finance Ltd	4.875%	28/02/2047	2,436,843	0.53
400,000	Galaxy Bidco Ltd	5.000%	31/07/2026	395,000	0.09
3,525,000	Galaxy Bidco Ltd	6.500%	31/07/2026	3,936,491	0.86
3,210,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	3,345,042	0.73
1,560,000	Heathrow Finance Plc	5.750%	03/03/2025	1,786,539	0.39
2,200,000	Heathrow Finance Plc	3.875%	01/03/2027	2,297,769	0.50
1,850,000	House of Fraser Funding Plc	5.893%	15/09/2020	71,412	0.02
4,850,000	INEOS Group Holdings SA	5.375%	01/08/2024	4,766,987	1.04
3,600,000	ITV Plc	1.375%	26/09/2026	3,475,883	0.76
2,550,000	Jerrold Finco Plc	6.125%	15/01/2024	2,720,167	0.59
1,750,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	751,091	0.16

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.92% (Dec 2019: 93.64%) (continued)					
United Kingdom - 26.51% (Dec 2019: 29.34%) (continued)					
2,125,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	905,069	0.20
4,477,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	1,920,628	0.42
400,000	Ladbroke Group Finance Plc	5.125%	08/09/2023	454,172	0.10
2,573,000	Marks & Spencer Plc	3.250%	10/07/2027	2,792,554	0.61
1,125,000	Motion Finco Sarl	7.000%	15/05/2025	1,160,156	0.25
3,820,000	Moto Finance Plc	4.500%	01/10/2022	4,070,863	0.89
4,700,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	3,652,552	0.80
4,155,000	Pinewood Finance Co Ltd	3.250%	30/09/2025	4,530,970	0.99
1,300,000	Playtech Plc	3.750%	12/10/2023	1,288,245	0.28
4,750,000	Playtech Plc	4.250%	07/03/2026	4,715,610	1.03
2,952,000	Premier Foods Finance Plc	5.668%	15/07/2022	3,267,560	0.71
4,975,000	RAC Bond Co Plc	5.000%	06/11/2022	5,184,294	1.13
1,800,000	RAC Bond Co Plc	4.565%	06/05/2046	2,028,324	0.44
1,000,000	Rolls-Royce Plc	3.375%	18/06/2026	1,056,379	0.23
4,050,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	4,328,698	0.95
12,700,000	Travellex Financing Plc	8.000%	15/05/2022	3,273,882	0.72
5,400,000	TVL Finance Plc	6.043%	15/07/2025	4,972,948	1.09
1,150,000	Virgin Media Finance Plc	5.000%	15/07/2030	1,005,890	0.22
3,950,000	Virgin Media Secured Finance Plc	5.000%	15/04/2027	4,545,564	0.99
2,200,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	2,447,512	0.53
4,100,000	William Hill Plc	4.750%	01/05/2026	4,594,214	1.00
				121,374,410	26.51
United States - 25.43% (Dec 2019: 29.19%)					
1,010,000	AMC Entertainment Holdings Inc	6.375%	15/11/2024	413,265	0.09
2,150,000	AMC Entertainment Holdings Inc	10.500%	15/04/2025	1,559,779	0.34
1,900,000	Axalta Coating Systems Dutch Holding B BV	3.750%	15/01/2025	1,883,223	0.41
1,700,000	Banff Merger Sub Inc	8.375%	01/09/2026	1,704,420	0.37
3,634,000	Bausch Health Cos Inc	4.500%	15/05/2023	3,607,835	0.79
3,950,000	Berry Global Inc	1.500%	15/01/2027	3,736,273	0.82
4,200,000	Boxer Parent Co Inc	6.500%	02/10/2025	4,344,900	0.95
3,425,000	Carlson Travel Inc	4.750%	15/06/2023	2,130,350	0.47
1,250,000	Carnival Corporation Plc	1.625%	22/02/2021	1,147,360	0.25
3,000,000	Carnival Corporation Plc	11.500%	01/04/2023	2,903,873	0.64
3,150,000	Catalent Pharma Solutions Inc	2.375%	01/03/2028	3,010,896	0.66
2,750,000	Coty Inc	4.000%	15/04/2023	2,461,784	0.54
4,100,000	Crown European Holdings SA	3.375%	15/05/2025	4,261,220	0.93
3,155,000	Diamond BC BV	5.625%	15/08/2025	3,005,926	0.66
3,750,000	Greif Inc	6.500%	01/03/2027	3,405,158	0.74
4,650,000	Grifols SA	2.250%	15/11/2027	4,586,527	1.00
4,400,000	FCE Bank Plc	2.727%	03/06/2022	4,724,935	1.03
1,200,000	International Game Technology Plc	3.500%	15/06/2026	1,142,196	0.26
1,200,000	International Game Technology Plc	2.375%	15/04/2028	1,082,896	0.24
600,000	International Game Technology Plc	5.250%	15/01/2029	524,273	0.11
6,800,000	IQVIA Inc	2.250%	15/01/2028	6,549,461	1.43
4,550,000	Iron Mountain UK Plc	3.875%	15/11/2025	4,805,782	1.05
2,500,000	Kraft Heinz Foods Co	3.875%	15/05/2027	2,328,690	0.51
1,875,000	Kraft Heinz Foods Co	4.250%	01/03/2031	1,773,252	0.39
2,789,000	Kraton Polymers LLC/Kraton Polymers Capital Corp	5.250%	15/05/2026	2,851,599	0.62
3,050,000	Levi Strauss & Co	3.375%	15/03/2027	3,095,796	0.68
3,100,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	3,029,063	0.66
1,600,000	MPT Operating Partnership LP/MPT Finance Corp	3.692%	05/06/2028	1,775,908	0.39

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.92% (Dec 2019: 93.64%) (continued)					
United States - 25.43% (Dec 2019: 29.19%) (continued)					
2,500,000	MPT Operating Partnership LP/MPT Finance Corp	4.625%	01/08/2029	2,240,143	0.49
1,900,000	Netflix Inc	4.625%	15/05/2029	2,114,499	0.46
2,500,000	Netflix Inc	3.625%	15/06/2030	2,577,875	0.56
2,000,000	OI European Group BV	2.875%	15/02/2025	1,935,650	0.42
1,300,000	Owens-Brockway Glass Container Inc	6.375%	15/08/2025	1,227,248	0.28
2,450,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.375%	15/05/2026	2,429,753	0.53
950,000	Silgan Holdings Inc	2.250%	01/06/2028	916,180	0.20
1,000,000	Spectrum Brands Inc	4.000%	01/10/2026	985,030	0.22
1,500,000	Spectrum Brands Inc	5.500%	15/07/2030	1,340,121	0.29
1,175,000	Standard Industries Inc	2.250%	21/11/2026	1,113,307	0.24
6,827,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/02/2023	6,690,460	1.46
6,450,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	5,159,112	1.13
5,125,000	WMG Acquisition Corp	3.625%	15/10/2026	5,308,398	1.16
2,550,000	WMG Acquisition Corp	2.750%	15/07/2028	2,594,773	0.57
2,000,000	WMG Acquisition Corp	3.875%	15/07/2030	1,802,493	0.39
				116,281,682	25.43
Total Transferable Securities (Corporate Bonds)				434,330,114	94.92

Number of Shares	Security	Fair Value €	% of Net Assets
Investment Funds - 4.93% (Dec 2019: 1.74%)			
Japan - 1.35% (Dec 2019: 0.77%)			
622	JP Morgan Liquidity Funds - EUR Liquidity LVNAV Fund	6,171,255	1.35
Luxembourg - 1.79% (Dec 2019: 0.20%)			
824	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	8,190,477	1.79
United Kingdom - 1.79% (Dec 2019: 0.77%)			
822	Deutsche Global Liquidity Series Plc - Managed Euro Fund	8,171,291	1.79
Total Investment Funds		22,533,023	4.93
Total Investments at Fair Value		456,863,137	99.85

Financial Derivative Instruments* - 0.31% (Dec 2019: 0.09%)
Open Forward Foreign Currency Exchange Contracts - 0.31% (Dec 2019: 0.09%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/07/2020	State Street Bank	CHF 9,112	EUR 8,469	92	0.00
15/07/2020	State Street Bank	CHF 230,555	EUR 218,600	(1,985)	(0.00)
15/07/2020	State Street Bank	EUR 36,313	CHF 74,308,168	433	0.00
15/07/2020	State Street Bank	EUR 1,373	CHF 1,469	(7)	(0.00)
15/07/2020	State Street Bank	EUR 83,915,534	GBP 74,308,168	1,977,406	0.43
15/07/2020	National Australia Bank	EUR 51,075,590	GBP 45,042,133	1,408,532	0.31

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 0.31% (Dec 2019: 0.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.31% (Dec 2019: 0.09%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/07/2020	State Street Bank	EUR	2,760,297	GBP	2,512,813	(10,532)	(0.00)
15/07/2020	State Street Bank	EUR	56,485,711	USD	61,541,652	1,724,015	0.38
15/07/2020	National Australia Bank	EUR	33,162,913	USD	35,872,323	1,242,593	0.26
15/07/2020	State Street Bank	EUR	15,487,210	USD	17,476,847	(64,237)	(0.01)
15/07/2020	State Street Bank	GBP	28,338	EUR	31,095	153	0.00
15/07/2020	State Street Bank	GBP	143,425,065	EUR	162,534,513	(4,382,566)	(0.96)
15/07/2020	State Street Bank	USD	8,970,885	EUR	7,945,618	36,956	0.01
15/07/2020	National Australia Bank	USD	1,087,491	EUR	1,005,278	(37,594)	(0.01)
15/07/2020	State Street Bank	USD	17,207,367	EUR	15,783,760	(472,103)	(0.10)
Unrealised gain on open forward foreign currency exchange contracts						6,390,180	1.39
Unrealised loss on open forward foreign currency exchange contracts						(4,969,024)	(1.08)
Net unrealised gain on open forward foreign currency exchange contracts						1,421,156	0.31
Total Financial Derivative Instruments*						1,421,156	0.31
						Fair Value	% of Net
						€	Assets
Total Investments						458,284,293	100.15
Cash at bank						4,745,434	1.04
Other net liabilities						(5,431,734)	(1.19)
Total net assets						457,597,993	100.00

*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	74.47
Transferable securities dealt in on another regulated market	14.06
Investment Funds	4.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.92
OTC financial derivative instruments	1.35
Other assets	2.46
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%)					
Austria - 0.59% (Dec 2019: Nil)					
7,900,000	Ams AG	6.000%	31/07/2025	8,786,890	0.59
Belgium - 1.20% (Dec 2019: 0.41%)					
6,468,660	LSF9 Balta Issuer Sarl	7.750%	15/09/2022	4,743,376	0.32
7,850,000	Sarens Finance Co NV	5.750%	21/02/2027	6,973,997	0.46
6,000,000	Telenet Finance Luxembourg Notes Sarl	5.500%	01/03/2028	6,298,000	0.42
				18,015,373	1.20
Bulgaria - 0.77% (Dec 2019: Nil)					
2,650,000	United Group BV	4.875%	01/07/2024	2,965,514	0.20
8,170,000	United Group BV	3.625%	15/02/2028	8,637,063	0.57
				11,602,577	0.77
Canada - 2.39% (Dec 2019: 3.32%)					
1,130,000	Cenovus Energy Inc	4.250%	15/04/2027	1,024,311	0.07
2,078,000	Cenovus Energy Inc	6.750%	15/11/2039	2,025,418	0.14
1,729,000	Cenovus Energy Inc	5.400%	15/06/2047	1,487,181	0.10
1,358,097	Jupiter Resources Inc	13.000%	31/01/2024	1,222,288	0.08
3,657,000	Kinross Gold Corp	4.500%	15/07/2027	3,998,232	0.27
2,500,000	Mattamy Group Corp	5.250%	15/12/2027	2,495,313	0.17
6,275,000	Mattamy Group Corp	4.625%	01/03/2030	6,034,793	0.40
10,303,000	MEG Energy Corp	7.125%	01/02/2027	8,590,126	0.56
9,572,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	01/11/2022	110,078	0.01
1,376,000	Ovintiv Inc	6.500%	15/08/2034	1,230,408	0.08
289,000	Ovintiv Inc	6.625%	15/08/2037	252,060	0.02
1,272,000	Parkland Fuel Corp	6.000%	01/04/2026	1,306,745	0.09
5,798,000	Parkland Fuel Corp	5.875%	15/07/2027	6,028,847	0.40
				35,805,800	2.39
Czech Republic - Nil (Dec 2019: 0.24%)					
Denmark - 0.94% (Dec 2019: 0.60%)					
4,300,000	DKT Finance ApS	7.000%	17/06/2023	4,823,241	0.32
5,020,000	DKT Finance ApS	9.375%	17/06/2023	5,063,925	0.34
4,771,000	Welltec A/S	9.500%	01/12/2022	4,174,625	0.28
				14,061,791	0.94
France - 1.75% (Dec 2019: 1.20%)					
3,929,000	Algeco Global Finance Plc	6.500%	15/02/2023	4,254,788	0.28
4,900,000	Banijay Entertainment SASU	3.500%	01/03/2025	5,277,334	0.35
3,337,000	Banijay Entertainment SASU	5.375%	01/03/2025	3,272,346	0.22
3,150,000	Banijay Group SAS	6.500%	01/03/2026	3,186,710	0.21
5,888,000	CGG Holding US Inc	9.000%	01/05/2023	5,961,600	0.41
1,120,000	Constantin Investissement 3 SASU (Germany listed)	5.375%	15/04/2025	1,267,908	0.08
1,330,000	Constantin Investissement 3 SASU (Guernsey listed)	5.375%	15/04/2025	1,505,461	0.10
1,540,000	Constellium SE	5.625%	15/06/2028	1,513,050	0.10
				26,239,197	1.75

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
Germany - 2.46% (Dec 2019: 3.51%)					
4,108,000	CBR Fashion Finance BV	5.125%	01/10/2022	4,000,924	0.27
4,325,000	CeramTec BondCo GmbH	5.250%	15/12/2025	4,757,186	0.32
2,580,867	Mangrove Luxco III Sarl	7.775%	09/10/2025	2,685,073	0.18
2,450,000	Nidda BondCo GmbH	7.250%	30/09/2025	2,832,619	0.19
2,700,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	2,966,531	0.20
1,630,000	Styrolution Group GmbH	2.250%	16/01/2027	1,688,660	0.11
5,193,000	Synlab Unsecured Bondco Plc	8.250%	01/07/2023	5,995,944	0.40
3,025,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	1,529,364	0.10
1,168,000	Takko Luxembourg 2 SCA (Floating Rate Note)	5.375%	15/11/2023	710,385	0.05
8,447,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	9,739,319	0.64
				36,906,005	2.46
Ghana - Nil (Dec 2019: 0.62%)					
Ireland - 0.79% (Dec 2019: 0.86%)					
1,400,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	5.250%	30/04/2025	1,437,611	0.10
6,144,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.125%	15/08/2026	6,055,342	0.40
2,746,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.750%	15/09/2024	3,372,798	0.22
925,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.000%	15/09/2025	1,012,918	0.07
				11,878,669	0.79
Italy - 0.63% (Dec 2019: 0.95%)					
3,300,000	TeamSystem SpA	4.000%	15/04/2023	3,684,191	0.25
3,073,000	Telecom Italia SpA	2.875%	28/01/2026	3,487,723	0.23
2,040,000	Telecom Italia SpA	2.375%	12/10/2027	2,244,826	0.15
				9,416,740	0.63
Macau - Nil (Dec 2019: 0.21%)					
Mexico - 0.48% (Dec 2019: 0.20%)					
4,846,000	Cemex SAB de CV	7.375%	05/06/2027	4,935,651	0.33
4,149,080	Grupo Idesa SA de CV	10.125%	22/05/2026	2,281,994	0.15
				7,217,645	0.48
Netherlands - 0.87% (Dec 2019: 0.79%)					
2,049,000	Sunshine Mid BV	6.500%	15/05/2026	2,286,187	0.15
3,250,000	Sunshine Mid BV (Frankfurt Listed)	6.500%	15/05/2026	3,626,212	0.24
1,700,000	Trivium Packaging Finance BV	3.750%	15/08/2026	1,885,454	0.13
460,000	Ziggo BV	5.500%	15/01/2027	466,626	0.03
4,250,000	Ziggo BV	2.875%	15/01/2030	4,724,479	0.32
				12,988,958	0.87

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
Norway - 0.39% (Dec 2019: 0.38%)					
926,000	Aker BP ASA	5.875%	31/03/2025	942,324	0.06
5,150,000	Aker BP ASA	3.750%	15/01/2030	4,856,082	0.33
				5,798,406	0.39
Portugal - 0.88% (Dec 2019: 0.47%)					
6,250,000	Altice Financing SA	3.000%	15/01/2028	6,477,677	0.43
6,500,000	Altice Finco SA	7.625%	15/02/2025	6,783,758	0.45
				13,261,435	0.88
Puerto Rico - 0.73% (Dec 2019: 0.59%)					
10,770,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	11,003,601	0.73
Serbia - Nil (Dec 2019: 0.23%)					
Spain - 0.26% (Dec 2019: 0.08%)					
300,000	Naviera Armas SA	6.500%	31/07/2023	190,993	0.01
4,925,000	Naviera Armas SA	4.250%	15/11/2024	2,957,514	0.20
875,000	Tasty Bondco 1 SA	6.250%	15/05/2026	758,796	0.05
				3,907,303	0.26
Sweden - 0.67% (Dec 2019: 1.04%)					
8,894,000	Verisure Midholding AB	5.750%	01/12/2023	10,051,260	0.67
Switzerland - 0.62% (Dec 2019: 0.91%)					
2,250,000	SIG Combibloc PurchaseCo Sarl	2.125%	18/06/2025	2,575,904	0.17
6,048,000	Unilabs Subholding AB	5.750%	15/05/2025	6,749,399	0.45
				9,325,303	0.62
United Kingdom - 8.12% (Dec 2019: 8.68%)					
4,537,000	AA Bond Co Ltd	5.500%	31/07/2022	4,847,396	0.32
4,266,000	AA Bond Co Ltd	4.875%	31/07/2024	5,183,348	0.35
650,000	AA Bond Co Ltd	5.500%	31/07/2027	787,554	0.05
9,061,000	Advanz Pharma Corp	8.000%	06/09/2024	8,381,424	0.55
3,789,000	Arrow Global Finance Plc	5.125%	15/09/2024	4,336,136	0.29
4,185,000	Boparan Finance Plc	4.375%	15/07/2021	4,312,679	0.29
3,260,000	Boparan Finance Plc	5.500%	15/07/2021	3,715,123	0.25
4,597,000	Cabot Financial Luxembourg SA	7.500%	01/10/2023	5,745,827	0.38
4,104,000	CPUK Finance Ltd	4.250%	28/08/2022	4,874,736	0.33
1,004,000	CPUK Finance Ltd	4.875%	28/08/2025	1,157,366	0.08
500,000	Galaxy Bidco Ltd	6.500%	31/07/2026	627,326	0.04
4,258,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	4,985,114	0.33
2,300,000	Heathrow Finance Plc	5.750%	03/03/2025	2,959,297	0.20
2,786,000	Heathrow Finance Plc	3.875%	01/03/2027	3,269,171	0.22
1,082,000	House of Fraser Funding Plc	5.893%	15/09/2020	46,925	0.00
1,818,000	INEOS Group Holdings SA	5.375%	01/08/2024	2,007,562	0.13
2,487,000	Jerrold Finco Plc	6.125%	15/01/2024	2,980,602	0.20
2,500,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	1,205,500	0.08
1,875,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	897,216	0.06
6,595,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	3,178,658	0.21
1,250,000	Motion Finco Sarl	7.000%	15/05/2025	1,448,261	0.10

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
United Kingdom - 8.12% (Dec 2019: 8.68%)					
2,000,000	Moto Finance Plc	4.500%	01/10/2022	2,394,562	0.16
6,133,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	5,354,814	0.36
6,072,000	Playtech Plc	4.250%	07/03/2026	6,772,499	0.45
1,634,000	Premier Foods Finance Plc	5.668%	15/07/2022	2,032,040	0.14
225,000	Premier Foods Finance Plc	6.250%	15/10/2023	288,970	0.02
5,343,000	RAC Bond Co Plc	5.000%	06/11/2022	6,255,394	0.42
3,000,000	Rolls-Royce Plc	3.375%	18/06/2026	3,560,525	0.24
3,100,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	3,722,518	0.25
10,967,000	Travelex Financing Plc	8.000%	15/05/2022	3,176,290	0.21
1,150,000	TVL Finance Plc	6.043%	15/07/2025	1,189,846	0.08
3,159,000	Virgin Media Finance Plc	5.000%	15/07/2030	3,104,381	0.21
3,170,000	Virgin Media Secured Finance Plc	5.000%	15/04/2027	4,098,481	0.27
7,200,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	8,999,275	0.59
3,050,000	William Hill Plc	4.750%	01/05/2026	3,839,725	0.26
				121,736,541	8.12
United States - 71.52% (Dec 2019: 68.69%)					
1,416,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	1,475,536	0.10
2,500,000	Acrisure LLC/Acrisure Finance Inc	10.125%	01/08/2026	2,693,350	0.18
1,259,000	Adient US LLC	9.000%	15/04/2025	1,361,703	0.09
5,265,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC	7.500%	15/03/2026	5,698,520	0.38
2,748,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC	5.875%	15/02/2028	2,839,948	0.19
18,297,000	Alliance Data Systems Corp	4.750%	15/12/2024	16,524,477	1.10
7,189,000	Allison Transmission Inc	5.875%	01/06/2029	7,497,444	0.50
5,314,000	Amsted Industries Inc	4.625%	15/05/2030	5,268,140	0.35
8,842,000	AmWINS Group Inc	7.750%	01/07/2026	9,315,578	0.62
1,583,000	Apache Corp	4.375%	15/10/2028	1,398,827	0.09
1,600,000	Apache Corp	5.100%	01/09/2040	1,316,776	0.09
791,000	Apache Corp	4.750%	15/04/2043	638,039	0.04
2,394,000	Apache Corp	5.350%	01/07/2049	1,912,743	0.13
7,661,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	5,562,997	0.37
6,500,000	Appvion Inc	9.000%	06/01/2025	-	0.00
491,000	Asbury Automotive Group Inc	4.500%	01/03/2028	477,804	0.03
433,000	Asbury Automotive Group Inc	4.750%	01/03/2030	423,258	0.03
5,343,000	Avanos Medical Inc	6.250%	15/10/2022	5,349,679	0.36
4,792,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV	4.750%	15/06/2027	4,828,898	0.32
6,000,000	Banff Merger Sub Inc	9.750%	01/09/2026	6,051,360	0.40
5,458,000	Bausch Health Americas Inc	9.250%	01/04/2026	5,928,480	0.40
1,966,000	Bausch Health Americas Inc	8.500%	31/01/2027	2,090,300	0.14
4,291,000	Bausch Health Cos Inc	6.125%	15/04/2025	4,358,283	0.29
2,432,000	Bausch Health Cos Inc	9.000%	15/12/2025	2,622,693	0.17
2,467,000	Bausch Health Cos Inc	5.000%	30/01/2028	2,325,740	0.16
2,500,000	Bausch Health Cos Inc	5.250%	30/01/2030	2,374,675	0.16
7,622,000	BMC East LLC	5.500%	01/10/2024	7,706,947	0.51
2,800,000	Boxer Parent Co Inc	6.500%	02/10/2025	3,254,329	0.22
2,212,000	Boxer Parent Co Inc	9.125%	01/03/2026	2,299,098	0.15
1,252,000	Boyd Gaming Corp	8.625%	01/06/2025	1,310,688	0.09
1,955,000	Boyd Gaming Corp	6.000%	15/08/2026	1,834,298	0.12
837,000	Briggs & Stratton Corp	6.875%	15/12/2020	275,164	0.02

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
United States - 71.52% (Dec 2019: 68.69%) (continued)					
802,000	Buckeye Partners LP	5.850%	15/11/2043	698,482	0.05
2,874,000	Caesars Resort Collection LLC/CRC Finco Inc	5.250%	15/10/2025	2,504,720	0.17
6,403,000	Calpine Corp	4.500%	15/02/2028	6,253,682	0.42
2,799,000	Camelot Finance SA	4.500%	01/11/2026	2,805,550	0.19
6,235,000	Carlson Travel Inc	6.750%	15/12/2023	4,075,477	0.27
4,908,000	Carlson Travel Inc	9.500%	15/12/2024	2,177,410	0.15
920,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/02/2026	953,621	0.06
4,038,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	01/05/2027	4,217,489	0.28
4,685,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.000%	01/02/2028	4,841,948	0.32
15,201,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.750%	01/03/2030	15,576,768	1.04
1,589,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.500%	15/08/2030	1,626,588	0.11
6,706,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.500%	01/05/2032	6,798,208	0.45
832,000	Centene Corp	5.250%	01/04/2025	857,863	0.06
4,373,000	Centene Corp	4.250%	15/12/2027	4,522,666	0.30
8,524,000	Centene Corp	4.625%	15/12/2029	9,014,130	0.60
6,792,000	CenturyLink Inc	5.125%	15/12/2026	6,785,582	0.45
1,627,000	CF Industries Inc	5.375%	15/03/2044	1,764,563	0.12
2,863,000	Cheniere Energy Partners LP	4.500%	01/10/2029	2,782,321	0.19
1,234,000	Clarios Global LP	6.750%	15/05/2025	1,287,216	0.09
1,987,000	Clear Channel Worldwide Holdings Inc	9.250%	15/02/2024	1,848,317	0.12
6,959,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	6,692,888	0.45
1,270,000	Cleveland-Cliffs Inc	6.750%	15/03/2026	1,228,725	0.08
1,580,000	Colfax Corp	6.000%	15/02/2024	1,633,491	0.11
1,660,000	Colfax Corp	6.375%	15/02/2026	1,737,298	0.12
3,302,000	Colt Merger Sub Inc	5.750%	01/07/2025	3,329,076	0.22
5,892,000	Colt Merger Sub Inc	6.250%	01/07/2025	5,869,905	0.39
4,298,000	Colt Merger Sub Inc	8.125%	01/07/2027	4,163,688	0.28
1,750,000	CommScope Inc	5.500%	01/03/2024	1,771,875	0.12
854,000	CommScope Inc	6.000%	01/03/2026	877,596	0.06
3,308,000	CommScope Inc	8.250%	01/03/2027	3,405,454	0.23
5,000,000	CommScope Inc	7.125%	01/07/2028	5,013,000	0.33
5,164,000	Compass Minerals International Inc	6.750%	01/12/2027	5,430,927	0.36
3,238,000	Consolidated Energy Finance SA	6.875%	15/06/2025	2,762,386	0.18
6,655,000	Consolidated Energy Finance SA	6.500%	15/05/2026	5,124,350	0.34
1,754,000	Continental Resources Inc	3.800%	01/06/2024	1,644,708	0.11
1,888,000	Continental Resources Inc	4.375%	15/01/2028	1,665,235	0.11
2,848,000	CSC Holdings LLC	7.500%	01/04/2028	3,116,153	0.21
11,267,000	CSC Holdings LLC	5.750%	15/01/2030	11,750,411	0.78
10,777,000	CVR Energy Inc	5.250%	15/02/2025	9,948,518	0.66
11,343,000	CVR Energy Inc	5.750%	15/02/2028	9,953,483	0.66
7,998,000	CVR Partners LP/CVR Nitrogen Finance Corp	9.250%	15/06/2023	7,858,875	0.52
284,000	DCP Midstream Operating LP	5.125%	15/05/2029	272,944	0.02
125,000	DCP Midstream Operating LP	6.450%	03/11/2036	113,037	0.01
12,547,000	Dell International LLC/EMC Corp	7.125%	15/06/2024	13,010,455	0.87
5,078,000	Diamond BC BV	5.625%	15/08/2025	5,435,563	0.36
2,950,000	DISH DBS Corp	5.000%	15/03/2023	2,947,094	0.20
6,211,000	DISH Network Corp	3.375%	15/08/2026	5,721,043	0.38
3,973,000	Endeavor Energy Resources LP/ EER Finance Inc	6.625%	15/07/2025	4,014,001	0.27

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
United States - 71.52% (Dec 2019: 68.69%) (continued)					
2,753,000	EnerSys	4.375%	15/12/2027	2,734,073	0.18
10,804,000	Envision Healthcare Corp	8.750%	15/10/2026	5,170,362	0.34
2,488,000	EQM Midstream Partners LP	6.000%	01/07/2025	2,526,365	0.17
2,058,000	EQM Midstream Partners LP	6.500%	01/07/2027	2,112,990	0.14
8,449,000	ESH Hospitality Inc	4.625%	01/10/2027	7,924,655	0.53
1,535,000	FCE Bank Plc	2.727%	03/06/2022	1,851,930	0.12
3,529,000	Ford Motor Co	8.500%	21/04/2023	3,738,534	0.25
2,664,000	Ford Motor Co	9.000%	22/04/2025	2,887,976	0.19
4,402,000	Ford Motor Co	9.625%	22/04/2030	5,221,542	0.35
5,081,000	Ford Motor Credit Co LLC	5.875%	02/08/2021	5,140,549	0.34
1,161,000	Ford Motor Credit Co LLC	5.596%	07/01/2022	1,173,336	0.08
1,914,000	Ford Motor Credit Co LLC	3.087%	09/01/2023	1,827,277	0.12
2,195,000	Ford Motor Credit Co LLC	4.140%	15/02/2023	2,158,673	0.14
2,205,000	Ford Motor Credit Co LLC	3.664%	08/09/2024	2,086,944	0.14
5,699,000	Ford Motor Credit Co LLC	4.687%	09/06/2025	5,586,730	0.37
1,072,000	Ford Motor Credit Co LLC	4.134%	04/08/2025	1,020,088	0.07
3,803,000	Ford Motor Credit Co LLC	4.389%	08/01/2026	3,626,503	0.24
368,000	Ford Motor Credit Co LLC	5.113%	03/05/2029	359,137	0.02
19,000,000	Gates Global LLC/Gates Corp	6.250%	15/01/2026	18,699,229	1.24
2,970,000	Genesis Energy LP/Genesis Energy Finance Corp	5.625%	15/06/2024	2,594,726	0.17
8,158,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	7,000,502	0.47
6,607,000	Genesys Telecommunications Laboratories Inc/ Greeneden Lux 3 Sarl/Greeneden US Holdings	10.000%	30/11/2024	6,888,491	0.46
20,000,000	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	13,449,999	0.90
7,909,000	Golden Nugget Inc	8.750%	01/10/2025	4,493,222	0.30
6,557,000	Graphic Packaging International LLC	3.500%	15/03/2028	6,522,248	0.43
9,148,000	Hanesbrands Inc	5.375%	15/05/2025	9,268,068	0.62
367,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.000%	01/12/2024	316,958	0.02
5,000,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.750%	01/10/2025	4,268,225	0.28
2,849,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.250%	01/11/2028	2,296,465	0.15
1,968,000	Hillenbrand Inc	5.750%	15/06/2025	2,039,340	0.14
9,000,000	Hughes Satellite Systems Corp	5.250%	01/08/2026	9,339,840	0.62
144,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	149,967	0.01
1,276,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	01/02/2022	1,282,029	0.09
8,647,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	4.750%	15/09/2024	8,143,442	0.54
2,586,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.375%	15/12/2025	2,566,877	0.17
10,000,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	15/05/2026	10,030,400	0.67
5,173,000	iHeartCommunications Inc	5.250%	15/08/2027	4,961,890	0.33
4,027,000	Iron Mountain Inc	5.250%	15/07/2030	3,979,179	0.27
2,818,000	JBS Investments II GmbH	7.000%	15/01/2026	2,963,902	0.20
5,835,000	JBS Investments II GmbH	5.750%	15/01/2028	5,778,109	0.39
6,435,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	6,811,898	0.45
11,520,000	JBS USA LUX SA/JBS USA Finance Inc	6.500%	15/04/2029	12,252,211	0.82
7,457,000	JBS USA LUX SA/JBS USA Finance Inc	5.500%	15/01/2030	7,656,027	0.51
19,412,000	Kenan Advantage Group Inc	7.875%	31/07/2023	17,153,316	1.14
7,285,000	KGA Escrow LLC	7.500%	15/08/2023	7,302,448	0.49
2,648,000	Kinross Gold Corp	6.875%	01/09/2041	3,235,982	0.22
3,992,000	Kraft Heinz Foods Co	3.875%	15/05/2027	4,177,679	0.28
2,424,000	Kraft Heinz Foods Co	4.250%	01/03/2031	2,575,578	0.17

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
United States - 71.52% (Dec 2019: 68.69%) (continued)					
1,331,000	Kraft Heinz Foods Co	6.875%	26/01/2039	1,649,144	0.11
3,373,000	Kraft Heinz Foods Co	6.500%	09/02/2040	4,071,960	0.27
640,000	Kraft Heinz Foods Co	5.000%	04/06/2042	675,218	0.05
2,400,000	Kraft Heinz Foods Co	5.500%	01/06/2050	2,567,898	0.17
2,269,000	Laredo Petroleum Inc	9.500%	15/01/2025	1,570,579	0.10
4,634,000	Laredo Petroleum Inc	10.125%	15/01/2028	3,209,045	0.21
776,000	LifePoint Health Inc	4.375%	15/02/2027	735,260	0.05
4,389,000	Live Nation Entertainment Inc	6.500%	15/05/2027	4,528,899	0.30
7,256,000	Live Nation Entertainment Inc	4.750%	15/10/2027	6,259,062	0.42
11,478,000	LPL Holdings Inc	5.750%	15/09/2025	11,657,229	0.78
3,608,000	M/I Homes Inc	5.625%	01/08/2025	3,657,231	0.24
5,818,000	Marriott International Inc	4.625%	15/06/2030	6,048,637	0.40
4,263,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	4,679,881	0.31
7,186,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	6,537,392	0.44
6,937,000	MGM Resorts International	6.750%	01/05/2025	6,898,534	0.46
1,678,000	Midcontinent Communications/Midcontinent Finance Corp	5.375%	15/08/2027	1,709,781	0.11
3,659,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	3,669,318	0.24
5,246,000	Molina Healthcare Inc	4.375%	15/06/2028	5,249,279	0.35
3,000,000	MPT Operating Partnership LP/MPT Finance Corp	3.692%	05/06/2028	3,741,059	0.25
1,500,000	MPT Operating Partnership LP/MPT Finance Corp	4.625%	01/08/2029	1,510,080	0.10
1,061,000	NCR Corp	8.125%	15/04/2025	1,129,302	0.08
1,900,000	Netflix Inc	5.375%	15/11/2029	2,083,502	0.14
5,793,000	Netflix Inc	3.625%	15/06/2030	6,711,171	0.45
1,412,000	Newell Brands Inc	4.875%	01/06/2025	1,481,421	0.10
4,151,000	Nielsen Finance LLC/Nielsen Finance Co	5.000%	15/04/2022	4,140,456	0.28
543,000	Novelis Corp	4.750%	30/01/2030	519,912	0.03
1,513,000	Occidental Petroleum Corp	4.100%	01/02/2021	1,526,617	0.10
978,000	Occidental Petroleum Corp	1.842%	15/08/2022	900,135	0.06
1,862,000	Occidental Petroleum Corp	2.700%	15/08/2022	1,736,864	0.12
745,000	Occidental Petroleum Corp	2.700%	15/02/2023	682,606	0.05
920,000	Occidental Petroleum Corp	6.950%	01/07/2024	906,200	0.06
2,000,000	Occidental Petroleum Corp	2.900%	15/08/2024	1,712,940	0.11
6,501,000	Occidental Petroleum Corp	6.450%	15/09/2036	5,526,955	0.37
1,009,000	Occidental Petroleum Corp	4.500%	15/07/2044	700,624	0.05
2,551,000	Occidental Petroleum Corp	6.600%	15/03/2046	2,231,730	0.15
2,481,000	Occidental Petroleum Corp	4.400%	15/04/2046	1,734,777	0.12
392,000	Occidental Petroleum Corp	4.200%	15/03/2048	265,952	0.02
976,000	Occidental Petroleum Corp	4.400%	15/08/2049	676,822	0.05
1,293,000	ONEOK Inc	5.850%	15/01/2026	1,477,529	0.10
4,638,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	7.375%	01/06/2025	4,727,861	0.32
9,289,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	7.250%	01/02/2028	9,465,305	0.63
4,026,000	Outfront Media Capital LLC/Outfront Media Capital Corp	6.250%	15/06/2025	4,069,984	0.27
4,624,000	Par Pharmaceutical Inc	7.500%	01/04/2027	4,760,616	0.32
2,224,000	PBF Holding Co LLC/PBF Finance Corp	9.250%	15/05/2025	2,378,290	0.16
5,687,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	5,175,767	0.35
10,957,000	PBF Holding Co LLC/PBF Finance Corp	6.000%	15/02/2028	9,121,703	0.61
4,306,000	PBF Logistics LP/PBF Logistics Finance Corp	6.875%	15/05/2023	4,114,857	0.27
16,120,000	Peabody Energy Corp	6.000%	31/03/2022	10,528,375	0.70

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
United States - 71.52% (Dec 2019: 68.69%) (continued)					
1,725,000	PG&E Corp	5.000%	01/07/2028	1,728,795	0.12
1,565,000	PG&E Corp	5.250%	01/07/2030	1,577,833	0.11
3,197,000	Pilgrim's Pride Corp	5.750%	15/03/2025	3,192,332	0.21
2,302,000	Presidio Holdings Inc	4.875%	01/02/2027	2,254,164	0.15
9,465,000	Presidio Holdings Inc	8.250%	01/02/2028	9,494,578	0.63
7,270,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.250%	15/01/2028	6,872,258	0.46
7,527,000	Qorvo Inc	4.375%	15/10/2029	7,721,197	0.51
4,412,000	Radiology Partners Inc	9.250%	01/02/2028	4,169,340	0.28
1,962,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.250%	01/12/2021	1,989,468	0.13
4,955,000	Realogy Group LLC/Realogy Co-Issuer Corp	7.625%	15/06/2025	4,968,379	0.33
12,089,000	Resideo Funding Inc	6.125%	01/11/2026	11,855,138	0.79
7,467,000	RP Crown Parent LLC	7.375%	15/10/2024	7,475,550	0.50
2,500,000	Sabine Pass Liquefaction LLC	4.500%	15/05/2030	2,780,878	0.19
784,000	Sabre GLBL Inc	9.250%	15/04/2025	829,570	0.06
2,000,000	Scientific Games International Inc	8.625%	01/07/2025	1,874,400	0.13
2,336,000	Scientific Games International Inc	5.000%	15/10/2025	2,164,958	0.14
420,000	Scientific Games International Inc	8.250%	15/03/2026	377,404	0.03
2,104,000	Scientific Games International Inc	7.250%	15/11/2029	1,686,756	0.11
2,721,000	Service Properties Trust	7.500%	15/09/2025	2,869,619	0.19
2,129,000	Signature Aviation US Holdings Inc	5.375%	01/05/2026	2,136,675	0.14
9,690,000	Signature Aviation US Holdings Inc	4.000%	01/03/2028	8,773,714	0.59
4,644,000	Simmons Foods Inc	7.750%	15/01/2024	4,861,548	0.32
2,938,000	Sirius XM Radio Inc	4.625%	15/07/2024	3,016,915	0.20
3,267,000	Sirius XM Radio Inc	5.375%	15/07/2026	3,384,269	0.23
2,529,000	Sirius XM Radio Inc	5.500%	01/07/2029	2,667,792	0.18
4,219,000	Solera LLC/Solera Finance Inc	10.500%	01/03/2024	4,301,418	0.29
5,253,000	Sprint Capital Corp	6.875%	15/11/2028	6,409,973	0.43
5,187,000	Sprint Capital Corp	8.750%	15/03/2032	7,429,081	0.50
7,852,000	Sprint Corp	7.875%	15/09/2023	8,853,091	0.59
4,847,000	Sprint Corp	7.625%	01/03/2026	5,732,474	0.38
2,600,000	Standard Industries Inc	2.250%	21/11/2026	2,767,727	0.18
2,000,000	Standard Industries Inc	5.000%	15/02/2027	2,030,810	0.14
5,941,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	5,039,839	0.34
1,613,000	Tenet Healthcare Corp	4.625%	01/09/2024	1,578,224	0.11
5,821,000	Tenet Healthcare Corp	4.875%	01/01/2026	5,677,047	0.38
1,929,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,884,054	0.13
7,846,000	Terrier Media Buyer Inc	8.875%	15/12/2027	7,541,968	0.50
6,733,000	TMS International Corp	7.250%	15/08/2025	5,521,060	0.37
3,883,000	Townsquare Media Inc	6.500%	01/04/2023	3,353,534	0.22
2,877,000	TransDigm Inc	8.000%	15/12/2025	3,036,285	0.20
6,244,000	TransDigm Inc	6.250%	15/03/2026	6,239,286	0.42
11,144,000	TransDigm Inc	5.500%	15/11/2027	9,756,293	0.65
7,000,000	Trident TPI Holdings Inc	9.250%	01/08/2024	7,196,140	0.48
12,210,000	Triumph Group Inc	5.250%	01/06/2022	10,482,468	0.70
8,832,000	Triumph Group Inc	6.250%	15/09/2024	7,524,687	0.50
13,444,000	Triumph Group Inc	7.750%	15/08/2025	10,167,025	0.68
5,476,000	Univision Communications Inc	6.625%	01/06/2027	5,250,115	0.35
5,957,000	Vail Resorts Inc	6.250%	15/05/2025	6,258,573	0.42
27,879,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	25,053,323	1.66
3,277,000	Vertical US Newco Inc	5.250%	15/07/2027	3,277,000	0.22
291,000	ViaSat Inc	5.625%	15/04/2027	298,585	0.02
5,000,000	ViaSat Inc	6.500%	15/07/2028	5,013,550	0.33
3,809,000	VICI Properties LP/VICI Note Co Inc	3.500%	15/02/2025	3,589,392	0.24

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 97.88% (Dec 2019: 95.16%) (continued)					
United States - 71.52% (Dec 2019: 68.69%) (continued)					
3,896,000	Vistra Operations Co LLC	5.000%	31/07/2027	3,943,726	0.26
11,708,000	Warrior Met Coal Inc	8.000%	01/11/2024	11,424,432	0.76
3,076,000	WESCO Distribution Inc	7.125%	15/06/2025	3,247,118	0.22
2,889,000	WESCO Distribution Inc	7.250%	15/06/2028	3,062,340	0.20
1,622,000	Western Midstream Operating LP	4.050%	01/02/2030	1,567,460	0.10
2,461,000	Western Midstream Operating LP	5.450%	01/04/2044	2,061,826	0.14
7,600,000	Western Midstream Operating LP	5.300%	01/03/2048	6,203,500	0.41
3,700,000	WMG Acquisition Corp	2.750%	15/07/2028	4,229,936	0.28
1,092,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.250%	15/05/2027	946,360	0.06
4,428,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp	7.750%	15/04/2025	4,479,254	0.30
2,374,000	Xerox Corp	4.125%	15/03/2023	2,377,822	0.16
8,489,000	XPO Logistics Inc	6.750%	15/08/2024	8,915,190	0.59
4,877,000	XPO Logistics Inc	6.250%	01/05/2025	5,117,802	0.34
				1,070,923,540	71.42
Zambia - 1.92% (Dec 2019: 1.18%)					
3,300,000	First Quantum Minerals Ltd	7.250%	15/05/2022	3,238,043	0.22
10,057,000	First Quantum Minerals Ltd	7.250%	01/04/2023	9,619,772	0.64
3,640,000	First Quantum Minerals Ltd	6.500%	01/03/2024	3,444,732	0.23
8,062,000	First Quantum Minerals Ltd	7.500%	01/04/2025	7,732,385	0.52
4,931,000	First Quantum Minerals Ltd	6.875%	01/03/2026	4,683,538	0.31
				28,718,470	1.92
Total Transferable Securities (Corporate Bonds) (Cost: US\$1,546,282,696)				1,467,645,504	97.88
Number of Shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.13% (Dec 2019: 0.14%)					
Canada - 0.13% (Dec 2019: 0.14%)					
1,116,879	Jupiter Resources Inc			1,954,538	0.13
Total Transferable Securities (Common Stock) (Cost: US\$5,397,956)				1,954,538	0.13
Transferable Securities (Preferred Stock) - 0.00% (Dec 2019: 0.00%)					
United States 0.00% (Dec 2019: 0.00%)					
44,224	Pinnacle Operating Corp			-	0.00
Total Transferable Securities (Preferred Stock) (Cost: US\$0)				-	0.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Number of Shares	Security	Fair Value US\$	% of Net Assets		
Transferable Securities (Warrants) - 0.00% (Dec 2019: 0.00%)					
United States - 0.00% (Dec 2019: 0.00%)					
12,696	Appvion Inc	-	0.00		
Total Transferable Securities (Warrants) (Cost: US\$4,209,198)		-	0.00		
Total Transferable Securities (Cost: US\$1,544,381,509)		1,469,600,042	98.01		
Investment Funds - 0.10% (Dec 2019: Nil)					
France - 0.03% (Dec 2019: Nil)					
500,000	BlackRock ICS US Dollar Liquidity Fund	500,000	0.03		
United States - 0.07% (Dec 2019: Nil)					
1,000,000	Barings USD Liquidity Fund	1,000,000	0.07		
Total Investment Funds (Cost: US\$1,500,000)		1,500,000	0.10		
Total Investments at Fair Value (Cost: US\$1,545,581,509)		1,471,100,042	98.11		
Financial Derivative Instruments* - 1.65% (Dec 2019: 0.55%)					
Open Forward Foreign Currency Exchange Contracts - 1.65% (Dec 2019: 0.55%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	AUD 66,072,729	USD (40,449,777)	5,150,531	0.34
15/07/2020	State Street Bank	AUD 2,591,247	USD (1,800,534)	(12,177)	(0.00)
15/07/2020	State Street Bank	CAD 17,477,604	USD (12,386,652)	487,727	0.03
15/07/2020	State Street Bank	CAD 739,673	USD (548,890)	(4,031)	(0.00)
15/07/2020	State Street Bank	CHF 229,515,551	USD (236,404,448)	5,930,732	0.40
15/07/2020	State Street Bank	CHF 229,260	USD (243,157)	(1,092)	(0.00)
15/07/2020	National Australia Bank	EUR 148,000,746	USD (160,093,887)	6,230,581	0.42
15/07/2020	State Street Bank	EUR 432,566,554	USD (470,706,058)	15,415,829	1.02
15/07/2020	State Street Bank	EUR 25,988,869	USD (29,352,913)	(146,407)	(0.01)
15/07/2020	State Street Bank	GBP 60,473,861	USD (74,227,961)	711,306	0.05
15/07/2020	State Street Bank	GBP 31,696,095	USD (39,789,614)	(511,783)	(0.03)
15/07/2020	State Street Bank	JPY 174,154,537	USD (1,600,304)	12,853	0.00
15/07/2020	State Street Bank	JPY 18,659,149	USD (173,741)	(905)	(0.00)
15/07/2020	State Street Bank	NOK 120,560,447	USD (11,666,206)	859,838	0.06
15/07/2020	State Street Bank	NOK 6,972,982	USD (735,609)	(11,127)	(0.00)
15/07/2020	State Street Bank	NZD 1,198,133	USD (712,108)	61,089	0.00
15/07/2020	State Street Bank	NZD 33,631	USD (21,849)	(146)	(0.00)
15/07/2020	State Street Bank	SEK 98,417,667	USD (10,118,312)	445,142	0.03
15/07/2020	State Street Bank	SEK 5,656,079	USD (613,094)	(6,010)	(0.00)
15/07/2020	State Street Bank	SGD 28,408,780	USD (19,877,015)	508,699	0.03
15/07/2020	State Street Bank	SGD 678,003	USD (487,459)	(934)	(0.00)
15/07/2020	State Street Bank	USD 131,021	AUD (187,020)	1,948	0.00
15/07/2020	State Street Bank	USD 6,798,337	AUD (10,752,664)	(622,649)	(0.04)
15/07/2020	State Street Bank	USD 1,228,280	CAD (1,714,573)	(34,711)	(0.00)
15/07/2020	State Street Bank	USD 38,934	CHF (36,765)	115	0.00
15/07/2020	State Street Bank	USD 22,401,742	CHF (21,625,406)	(431,554)	(0.03)

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 1.65% (Dec 2019: 0.55%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.65% (Dec 2019: 0.55%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	National Australia Bank	USD	126,985,989	EUR	(117,405,951)	(4,955,793)	(0.33)
15/07/2020	State Street Bank	USD	34,242,462	EUR	(30,394,632)	84,722	0.01
15/07/2020	State Street Bank	USD	116,639,424	EUR	(107,200,542)	(3,833,435)	(0.26)
15/07/2020	National Australia Bank	USD	71,472,871	GBP	(58,268,619)	(733,658)	(0.05)
15/07/2020	State Street Bank	USD	34,576,898	GBP	(27,538,665)	450,958	0.03
15/07/2020	State Street Bank	USD	11,532,639	GBP	(9,387,784)	(100,712)	(0.01)
15/07/2020	State Street Bank	USD	104,863	JPY	(11,257,444)	588	0.00
15/07/2020	State Street Bank	USD	121,139	JPY	(13,189,266)	(1,030)	(0.00)
15/07/2020	State Street Bank	USD	2,227,303	NOK	(22,830,007)	(144,700)	(0.01)
15/07/2020	State Street Bank	USD	130,975	NZD	(217,735)	(9,537)	(0.00)
15/07/2020	State Street Bank	USD	35,653	SEK	(327,331)	519	0.00
15/07/2020	State Street Bank	USD	371,748	SEK	(3,477,373)	(1,489)	(0.00)
15/07/2020	State Street Bank	USD	246,969	SGD	(344,027)	100	0.00
15/07/2020	State Street Bank	USD	2,789,485	SGD	(3,964,088)	(55,085)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						36,353,277	2.42
Unrealised loss on open forward foreign currency exchange contracts						(11,618,965)	(0.77)
Net unrealised gain on open forward foreign currency exchange contracts						24,734,312	1.65
Total Financial Derivative Instruments						24,734,312	1.65
						Fair Value	% of Net
						US\$	Assets
Total Investments						1,495,834,354	99.76
Cash at bank						12,550,693	0.84
Other net liabilities						(8,970,020)	(0.60)
Total net assets						1,499,415,027	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	49.04
Transferable securities dealt in on another regulated market	31.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.28
OTC financial derivative instruments	2.34
Other assets	2.77
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.24% (Dec 2019: 90.96%)					
Argentina - Nil (Dec 2019: 4.38%)					
Belarus - 0.46% (Dec 2019: 0.49%)					
259,000	Eurotorg LLC via Bonitron DAC	8.750%	30/10/2022	262,626	0.46
Brazil - 7.23% (Dec 2019: 7.91%)					
400,000	Braskem Netherlands Finance BV	4.500%	31/01/2030	366,700	0.64
300,000	Centrais Eletricas Brasileiras SA	4.625%	04/02/2030	287,063	0.50
400,000	CSN Islands XI Corp	6.750%	28/01/2028	344,500	0.60
300,000	CSN Resources SA	7.625%	13/02/2023	280,125	0.49
300,000	Embraer Overseas Ltd	5.696%	16/09/2023	286,847	0.50
394,424	MV24 Capital BV	6.748%	01/06/2034	375,567	0.66
300,000	NBM US Holdings Inc	7.000%	14/05/2026	301,245	0.53
400,000	Petrobras Global Finance BV	6.625%	16/01/2034	506,938	0.89
1,100,000	Petrobras Global Finance BV	6.900%	19/03/2049	1,161,050	2.05
210,914	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	213,155	0.37
				4,123,190	7.23
Bulgaria - 1.39% (Dec 2019: Nil)					
750,000	United Group BV	3.625%	15/02/2028	792,876	1.39
Chile - 1.36% (Dec 2019: 1.95%)					
217,000	AES Gener SA	6.350%	07/10/2079	217,136	0.38
550,000	Kenbourne Invest SA	6.875%	26/11/2024	558,079	0.98
				775,215	1.36
China - 13.92% (Dec 2019: 13.73%)					
300,000	CCB Life Insurance Co Ltd	4.500%	21/04/2077	293,616	0.51
1,100,000	CIFI Holdings Group Co Ltd	5.375%	31/12/2099	1,076,581	1.89
500,000	Kaisa Group Holdings Ltd	11.250%	09/04/2022	517,486	0.91
556,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	580,846	1.02
532,000	Kaisa Group Holdings Ltd	11.500%	30/01/2023	545,272	0.96
335,000	Kaisa Group Holdings Ltd	9.950%	23/07/2025	308,200	0.54
200,000	New Metro Global Ltd	5.000%	08/08/2022	194,992	0.34
375,000	New Metro Global Ltd	6.800%	05/08/2023	378,721	0.66
885,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	888,253	1.55
326,000	Sunac China Holdings Ltd	7.500%	01/02/2024	326,374	0.57
420,000	Sunac China Holdings Ltd	6.500%	10/01/2025	406,875	0.71
500,000	Times China Holdings Ltd	6.750%	08/07/2025	500,000	0.88
200,000	Wanda Group Overseas Ltd	7.500%	24/07/2022	187,247	0.33
1,000,000	Weibo Corp	3.375%	08/07/2030	993,370	1.74
291,000	Yuzhou Properties Co Ltd	6.000%	25/01/2022	290,266	0.51
500,000	Yuzhou Properties Co Ltd	5.375%	31/12/2099	454,584	0.80
				7,942,683	13.92
Colombia - 0.37% (Dec 2019: Nil)					
200,000	Termocandelaria Power Ltd	7.875%	30/01/2029	210,712	0.37
Czech Republic - Nil (Dec 2019: 1.15%)					
Ecuador - Nil (Dec 2019: 0.97%)					

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.24% (Dec 2019: 90.96%) (continued)					
El Salvador - 0.39% (Dec 2019: 0.44%)					
250,000	AES El Salvador Trust II	6.750%	28/03/2023	220,286	0.39
Georgia - 1.19% (Dec 2019: 2.83%)					
300,000	Bank of Georgia JSC	11.125%	31/12/2099	295,500	0.52
400,000	TBC Bank JSC	10.775%	31/12/2099	384,446	0.67
				679,946	1.19
Ghana - 2.29% (Dec 2019: 1.88%)					
515,000	Tullow Oil Plc	6.250%	15/04/2022	377,400	0.66
1,473,000	Tullow Oil Plc	7.000%	01/03/2025	928,896	1.63
				1,306,296	2.29
Greece - 2.94% (Dec 2019: 1.09%)					
465,000	Alpha Bank AE	4.250%	13/02/2030	443,493	0.78
500,000	National Bank of Greece	8.250%	18/07/2029	587,029	1.02
100,000	Piraeus Bank SA	9.750%	26/06/2029	95,143	0.17
688,000	Piraeus Bank SA	5.500%	19/02/2030	551,230	0.97
				1,676,895	2.94
Hong Kong - 1.61% (Dec 2019: 0.77%)					
300,000	Li & Fung Ltd	5.250%	29/12/2049	202,500	0.35
700,000	NWD Finance BVI Ltd	5.250%	31/12/2099	717,529	1.26
				920,029	1.61
India - 11.94% (Dec 2019: 4.76%)					
1,500,000	Future Retail Ltd	5.600%	22/01/2025	993,209	1.74
1,635,000	IIFL Finance Ltd	5.875%	20/04/2023	1,307,955	2.30
1,000,000	Muthoot Finance Ltd	6.125%	31/10/2022	1,016,094	1.79
500,000	Network I2I Ltd	5.650%	31/12/2099	485,938	0.85
720,000	UPL Corp Ltd	5.250%	31/12/2099	662,288	1.16
300,000	Vedanta Resources Finance II Plc	9.250%	23/04/2026	216,984	0.38
1,000,000	Vedanta Resources Ltd	8.250%	07/06/2021	879,700	1.54
650,000	Vedanta Resources Ltd	6.375%	30/07/2022	498,977	0.87
400,000	Vedanta Resources Ltd	7.125%	31/05/2023	292,250	0.51
500,000	Yes Bank Ifsc Banking Unit Branch	3.750%	06/02/2023	456,233	0.80
				6,809,628	11.94
Indonesia - 5.12% (Dec 2019: 1.10%)					
450,000	Bank Mandiri Persero Tbk PT	4.750%	13/05/2025	477,749	0.84
800,000	Bayan Resources Tbk PT	6.125%	24/01/2023	745,392	1.31
460,000	Medco Bell Pte Ltd	6.375%	30/01/2027	394,747	0.69
600,000	Minejesa Capital BV	4.625%	10/08/2030	611,136	1.07
750,000	Saka Energi Indonesia PT	4.450%	05/05/2024	690,352	1.21
				2,919,376	5.12
Ireland - Nil (Dec 2019: 2.26%)					
Jamaica - 1.53% (Dec 2019: Nil)					
895,000	TransJamaican Highway Ltd	5.750%	10/10/2036	870,947	1.53

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.24% (Dec 2019: 90.96%) (continued)					
Kuwait - 0.42% (Dec 2019: 0.88%)					
250,000	NBK Tier 1 Financing Ltd	4.500%	31/12/2099	238,250	0.42
Luxembourg - 0.88% (Dec 2019: Nil)					
500,000	Rumo Luxembourg Sarl	5.250%	10/01/2028	500,000	0.88
Macau - 1.01% (Dec 2019: Nil)					
564,000	MGM China Holdings Ltd	5.250%	18/06/2025	578,100	1.01
Mauritius - 1.48% (Dec 2019: Nil)					
831,000	HTA Group Ltd	7.000%	18/12/2025	843,427	1.48
Mexico - 12.35% (Dec 2019: 12.09%)					
300,000	Axtel SAB de CV	6.375%	14/11/2024	312,338	0.55
450,000	Banco Mercantil del Norte SA	6.875%	31/12/2099	429,433	0.75
340,000	BBVA Bancomer SA	5.875%	13/09/2034	331,225	0.58
795,000	Braskem Idesa SAPI	7.450%	15/11/2029	745,558	1.31
546,000	Cemex SAB de CV	7.375%	05/06/2027	556,101	0.97
385,000	CIBanco SA Institucion de Banca Multiple	4.962%	18/07/2029	374,170	0.66
332,500	Cometa Energia SA de CV	6.375%	24/04/2035	347,561	0.61
300,000	Credito Real SAB de CV SOFOM ER	5.000%	01/02/2027	285,492	0.50
460,184	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	491,247	0.86
650,440	Grupo Idesa SA de CV	9.375%	22/05/2026	357,742	0.63
500,000	Infraestructura Energetica Nova SAB de CV	4.875%	14/01/2048	475,898	0.83
300,000	Minera Mexico SA de CV	4.500%	26/01/2050	300,351	0.53
500,000	Petroleos Mexicanos	8.250%	02/06/2022	640,815	1.12
500,000	Petroleos Mexicanos	8.625%	01/12/2023	501,560	0.88
325,000	Petroleos Mexicanos	6.490%	23/01/2027	297,014	0.52
300,000	Petroleos Mexicanos	6.500%	23/01/2029	262,032	0.46
357,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	336,956	0.59
				7,045,493	12.35
Nigeria - Nil (Dec 2019: 2.16%)					
Oman - 0.49% (Dec 2019: 0.87%)					
300,000	Lamar Funding Ltd	3.958%	07/05/2025	280,810	0.49
Panama - 0.54% (Dec 2019: 1.24%)					
300,000	Cable Onda SA	4.500%	30/01/2030	305,645	0.54
Paraguay - 2.05% (Dec 2019: 1.60%)					
864,473	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	611,615	1.07
860,000	Rutas 2&7 Finance Ltd	0.000%	30/09/2036	556,594	0.98
				1,168,209	2.05
Peru - 2.75% (Dec 2019: 1.02%)					
621,000	Banco de Credito del Peru	3.125%	01/07/2030	618,050	1.09
500,000	Camposol SA	6.000%	03/02/2027	492,230	0.86
461,765	Fenix Power Peru SA	4.317%	20/09/2027	457,581	0.80
				1,567,861	2.75

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.24% (Dec 2019: 90.96%) (continued)					
Philippines - 2.22% (Dec 2019: Nil)					
500,000	International Container Terminal Services Inc	4.750%	17/06/2030	508,964	0.89
750,000	PLDT Inc	3.450%	23/06/2050	758,811	1.33
				1,267,775	2.22
Qatar - 1.25% (Dec 2019: 1.78%)					
582,000	Nakilat Inc	6.067%	31/12/2033	713,066	1.25
Romania - Nil (Dec 2019: 0.65%)					
Russia - 3.86% (Dec 2019: 2.24%)					
1,100,000	SovCom Capital DAC	8.000%	07/04/2030	1,115,400	1.95
1,000,000	VTB Bank PJSC via VTB Eurasia DAC	9.500%	31/12/2049	1,089,175	1.91
				2,204,575	3.86
Saudi Arabia - Nil (Dec 2019: 0.91%)					
Singapore - 0.53% (Dec 2019: 0.59%)					
300,000	BOC Aviation Ltd	2.750%	02/12/2023	302,619	0.53
Slovenia - 0.89% (Dec 2019: 1.01%)					
500,000	Nova Ljubljanska Banka d.d.	3.650%	19/11/2029	505,575	0.89
South Africa - 1.75% (Dec 2019: 1.18%)					
1,100,000	Sasol Financing International Ltd	4.500%	14/11/2022	998,470	1.75
South Korea - 1.48% (Dec 2019: Nil)					
435,000	Clark Equipment Co	5.875%	01/06/2025	446,691	0.78
400,000	Hanwha Life Insurance	4.700%	23/04/2048	397,979	0.70
				844,670	1.48
Supranational - 1.32% (Dec 2019: 1.08%)					
750,000	Africa Finance Corp	3.125%	16/06/2025	754,125	1.32
Switzerland - 0.75% (Dec 2019: 1.21%)					
397,000	Walnut Bidco Plc	6.750%	01/08/2024	429,018	0.75
Thailand - 0.88% (Dec 2019: 0.70%)					
500,000	Minor International PCL	3.100%	31/12/2099	502,799	0.88
Turkey - 0.64% (Dec 2019: 5.59%)					
490,728	Turkish Airlines 2015-1 Class A Pass Through Trust	4.200%	15/09/2028	366,323	0.64
Ukraine - 4.83% (Dec 2019: 2.64%)					
300,000	Kernel Holding SA	6.500%	17/10/2024	298,641	0.52
450,000	Metinvest BV	5.625%	17/06/2025	460,073	0.81
300,000	Metinvest BV	8.500%	23/04/2026	295,155	0.52
400,000	MHP SE	7.750%	10/05/2024	420,000	0.74
200,000	MHP SE	6.250%	19/09/2029	192,000	0.34
611,000	Rail Capital Markets Plc	8.250%	09/07/2024	604,889	1.05
485,000	VF Ukraine PAT via VFU Funding Plc	6.200%	11/02/2025	482,721	0.85
				2,753,479	4.83

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.24% (Dec 2019: 90.96%) (continued)					
United Arab Emirates - 3.59% (Dec 2019: 3.75%)					
1,932,000	DP World Salaam	6.000%	31/12/2099	1,917,741	3.36
1,000,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	132,540	0.23
				2,050,281	3.59
Vietnam - 0.69% (Dec 2019: 1.16%)					
400,000	Vietnam Prosperity JSC Bank	6.250%	17/07/2022	395,985	0.69
Zambia - 0.85% (Dec 2019: 0.90%)					
500,000	First Quantum Minerals Ltd	7.500%	01/04/2025	485,750	0.85
Total Transferable Securities (Corporate Bonds)				56,613,010	99.24
Transferable Securities (Government Bonds) - 1.27% (Dec 2019: 4.58%)					
Argentina - 0.42% (Dec 2019: 1.52%)					
300,000	Provincia de Buenos Aires	10.875%	26/01/2021	139,837	0.24
233,000	Provincia de Buenos Aires	5.375%	20/01/2023	101,029	0.18
				240,866	0.42
Belarus - 0.85% (Dec 2019: Nil)					
500,000	Republic of Belarus Bond	6.378%	24/02/2031	483,750	0.85
South Africa - Nil (Dec 2019: 0.86%)					
Tunisia - Nil (Dec 2019: 0.60%)					
Turkey - Nil (Dec 2019: 0.88%)					
Ukraine - Nil (Dec 2019: 0.72%)					
Total Transferable Securities (Government Bonds)				724,616	1.27
Total Investments at Fair Value				57,337,626	100.51
Financial Derivative Instruments* - (0.29)% (Dec 2019: (0.10)%)					
Open Forward Foreign Currency Exchange Contracts - (0.29)% (Dec 2019: (0.10)%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	EUR 2,246,845	USD 2,477,391	47,633	0.08
15/07/2020	State Street Bank	EUR 571,456	USD 643,326	(1,119)	(0.00)
15/07/2020	State Street Bank	GBP 236,077	USD 289,566	2,980	0.01
15/07/2020	State Street Bank	GBP 32,402	USD 40,705	(552)	(0.00)
15/07/2020	State Street Bank	USD 1,735,680	EUR 1,538,269	6,960	0.01
15/07/2020	State Street Bank	USD 5,708,497	EUR 5,268,042	(211,773)	(0.37)

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - (0.29)% (Dec 2019: (0.10)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.29)% (Dec 2019: (0.10)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	USD	64,348	GBP	51,141	974	0.00
15/07/2020	State Street Bank	USD	1,185,657	GBP	966,621	(12,180)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						58,547	0.10
Unrealised loss on open forward foreign currency exchange contracts						(225,624)	(0.39)
Net unrealised loss on open forward foreign currency exchange contracts						(167,077)	(0.29)
Total Financial Derivative Instruments						(167,077)	(0.29)
						Fair Value US\$	% of Net Assets
Total Investments						57,170,549	100.22
Cash at bank						1,639,670	2.87
Cash due to broker						(12)	(0.00)
Other net liabilities						(1,763,633)	(3.09)
Total net assets						57,046,574	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	63.71
Transferable securities dealt in on another regulated market	17.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.32
OTC financial derivative instruments	0.09
Other assets	9.57
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 3.07% (Dec 2019: 2.92%)					
Ghana - Nil (Dec 2019: 0.10%)					
Supranational - 3.07% (Dec 2019: 2.82%)					
36,285,000	Asian Development Bank	0.000%	14/07/2021	11,722,298	0.59
43,500,000	European Bank for Reconstruction and Development	8.500%	29/10/2022	14,003,528	0.71
30,000,000	European Bank for Reconstruction and Development	7.950%	30/01/2023	9,623,356	0.49
33,730,000	International Bank for Reconstruction and Development	7.250%	22/11/2021	10,564,761	0.53
204,300,000,000	International Finance Corp	8.000%	09/10/2023	14,823,728	0.75
				60,737,671	3.07
Total Transferable Securities (Corporate Bonds)				60,737,671	3.07
Transferable Securities (Government Bonds) - 89.34% (Dec 2019: 90.14%)					
Argentina - Nil (Dec 2019: 0.64%)					
Brazil - 3.01% (Dec 2019: 4.19%)					
27,500,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2026	20,132,191	1.01
50,114,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2050	39,540,056	2.00
				59,672,247	3.01
China - 0.07% (Dec 2019: Nil)					
10,000,000	China Government Bond	2.940%	17/10/2024	1,438,550	0.07
Colombia - 9.38% (Dec 2019: 10.95%)					
138,700,000	Colombian TES	10.000%	24/07/2024	45,664,455	2.31
387,054,000,000	Colombian TES	7.500%	26/08/2026	117,760,565	5.95
81,675,000,000	Colombian TES	7.000%	30/06/2032	22,219,987	1.12
				185,645,007	9.38
Czech Republic - 1.47% (Dec 2019: 3.84%)					
161,980,000	Czech Republic Government Bond	2.400%	17/09/2025	7,484,044	0.38
505,680,000	Czech Republic Government Bond	0.950%	15/05/2030	21,616,148	1.09
				29,100,192	1.47
El Salvador - 0.88% (Dec 2019: 1.07%)					
4,310,000	El Salvador Government International Bond	8.625%	28/02/2029	4,133,559	0.21
6,050,000	El Salvador Government International Bond	8.250%	10/04/2032	5,602,867	0.28
4,545,000	El Salvador Government International Bond	8.250%	10/04/2032	4,209,096	0.21
4,310,000	El Salvador Government International Bond	7.125%	20/01/2050	3,555,750	0.18
				17,501,272	0.88
Ghana - Nil (Dec 2019: 2.29%)					

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.34% (Dec 2019: 90.14%) (continued)					
Indonesia - 8.37% (Dec 2019: 7.55%)					
52,200,000,000	Indonesia Treasury Bond	8.375%	15/03/2024	3,891,705	0.20
700,000,000,000	Indonesia Treasury Bond	6.500%	15/06/2025	49,051,453	2.48
143,562,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	10,115,166	0.51
217,000,000,000	Indonesia Treasury Bond	9.000%	15/03/2029	16,914,911	0.85
406,200,000,000	Indonesia Treasury Bond	8.250%	15/05/2029	30,397,466	1.53
89,700,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	6,238,498	0.31
59,965,000,000	Indonesia Treasury Bond	6.625%	15/05/2033	3,861,939	0.20
612,825,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	45,323,739	2.29
				165,794,877	8.37
Malaysia - 5.30% (Dec 2019: 5.48%)					
235,220,000	Malaysia Government Bond	3.955%	15/09/2025	58,887,341	2.97
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	815,869	0.04
17,060,000	Malaysia Government Bond	3.892%	15/03/2027	4,260,023	0.22
12,985,000	Malaysia Government Bond	4.498%	15/04/2030	3,389,130	0.16
21,904,000	Malaysia Government Bond	4.935%	30/09/2043	5,847,883	0.30
18,300,000	Malaysia Government Bond	4.736%	15/03/2046	4,727,678	0.24
101,684,000	Malaysia Government Bond	4.921%	06/07/2048	27,123,643	1.37
				105,051,567	5.30
Mexico - 13.11% (Dec 2019: 17.01%)					
897,500,000	Mexican Bonos	8.000%	05/09/2024	43,526,245	2.20
205,240,000	Mexican Bonos	7.500%	03/06/2027	9,917,483	0.50
2,477,300,000	Mexican Bonos	8.500%	31/05/2029	127,244,793	6.42
613,530,000	Mexican Bonos	7.750%	29/05/2031	30,078,091	1.52
416,500,000	Mexican Bonos	7.750%	23/11/2034	20,534,237	1.04
11,860,000	Mexican Bonos	10.000%	20/11/2036	695,072	0.04
100,740,000	Mexican Bonos	8.500%	18/11/2038	5,189,428	0.26
140,100,000	Mexican Bonos	7.750%	13/11/2042	6,644,776	0.34
320,000,000	Mexican Bonos	8.000%	07/11/2047	15,581,858	0.79
				259,411,983	13.11
Pakistan - 0.60% (Dec 2019: Nil)					
2,106,000,000	Pakistan Treasury Bills	0.000%	25/02/2021	11,858,323	0.60
Peru - 6.31% (Dec 2019: 6.40%)					
40,490,000	Peru Government Bond	8.200%	12/08/2026	14,801,320	0.75
80,000,000	Peru Government Bond	6.950%	12/08/2031	27,518,122	1.39
90,000,000	Peru Government Bond	5.400%	12/08/2034	26,838,570	1.36
165,849,000	Peru Government Bond	6.850%	12/02/2042	55,649,693	2.81
				124,807,705	6.31
Philippines - 1.39% (Dec 2019: 3.85%)					
1,259,000,000	Philippine Government Bond	5.500%	08/03/2023	27,487,064	1.39
Poland - 5.48% (Dec 2019: Nil)					
381,000,000	Government Bond	2.750%	25/10/2029	108,541,633	5.48

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.34% (Dec 2019: 90.14%) (continued)					
Romania - 4.56% (Dec 2019: 4.04%)					
48,730,000	Romania Government Bond	5.800%	26/07/2027	12,709,086	0.64
155,100,000	Romania Government Bond	5.000%	12/02/2029	38,863,724	1.96
175,000,000	Romania Government Bond	3.650%	24/09/2031	38,733,436	1.96
				90,306,246	4.56
Russia - 1.59% (Dec 2019: 6.30%)					
1,508,000,000	Russian Federal Bond - OFZ	7.400%	17/07/2024	23,066,002	1.16
496,959,000	Russian Federal Bond - OFZ	8.500%	17/09/2031	8,440,153	0.43
				31,506,155	1.59
Serbia - 1.77% (Dec 2019: 1.68%)					
450,000,000	Serbia Treasury Bond	4.500%	25/01/2023	4,554,367	0.23
674,920,000	Serbia Treasury Bond	5.750%	21/07/2023	7,128,414	0.36
880,000,000	Serbia Treasury Bond	4.500%	11/01/2026	9,179,214	0.46
1,260,000,000	Serbia Treasury Bond	5.875%	08/02/2028	14,315,660	0.72
				35,177,655	1.77
South Africa - 8.01% (Dec 2019: 11.66%)					
710,000,000	Republic of South Africa Government Bond	10.500%	21/12/2026	46,671,075	2.36
923,000,000	Republic of South Africa Government Bond	7.000%	28/02/2031	43,757,451	2.21
1,859,089,000	Republic of South Africa Government Bond	6.500%	28/02/2041	68,177,304	3.44
				158,605,830	8.01
Thailand - 6.40% (Dec 2019: 1.92%)					
1,223,276,000	Thailand Government Bond	3.850%	12/12/2025	45,816,872	2.31
1,921,278,000	Thailand Government Bond	2.875%	17/12/2028	70,595,670	3.57
307,977,000	Thailand Government Bond	1.600%	17/12/2029	10,327,337	0.52
				126,739,879	6.40
Ukraine - 1.16% (Dec 2019: Nil)					
644,000,000	Ukraine Government Bond	9.990%	22/05/2024	22,906,087	1.16
United States - 7.56% (Dec 2019: Nil)					
50,000,000	United States Cash Management Bill	0.000%	15/09/2020	49,986,278	2.52
50,000,000	United States Treasury Bill	0.000%	02/07/2020	49,999,886	2.52
50,000,000	United States Treasury Bill	0.000%	04/08/2020	49,994,097	2.52
				149,980,261	7.56
Uruguay - 2.92% (Dec 2019: 1.27%)					
1,202,573,907	Uruguay Government International Bond	4.375%	15/12/2028	30,137,015	1.52
1,163,980,000	Uruguay Government International Bond	3.875%	02/07/2040	27,749,352	1.40
				57,886,367	2.92
Total Transferable Securities (Government Bonds)				1,769,418,900	89.34
Transferable Securities (Short Term Investments) - Nil (Dec 2019: 0.95%)					
Total Investments at Fair Value				1,830,156,571	92.41

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 4.07% (Dec 2019: 0.18%)
Open Forward Foreign Currency Exchange Contracts - 0.62% (Dec 2019: (0.36)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
21/07/2020	JPMorgan	AUD	95,924	USD	61,408	4,642,886	0.23
18/08/2020	Barclays Bank	AUD	65,515	USD	42,426	2,689,581	0.14
08/04/2020	JPMorgan	BRL	423,180	USD	75,561	1,401,044	0.07
08/04/2020	Citibank	BRL	215,309	USD	38,382	775,372	0.04
10/06/2020	JPMorgan	BRL	511,098	USD	92,699	42,374	0.00
07/07/2020	JPMorgan	BRL	805,137	USD	152,351	(5,746,284)	(0.29)
15/07/2020	State Street Bank	CHF	1,196	USD	1,228	33,542	0.00
15/07/2020	State Street Bank	CHF	12	USD	13	(35)	0.00
07/07/2020	Citibank	CLP	6,748,345	USD	7,808	416,904	0.02
10/06/2020	Citibank	CLP	38,978,776	USD	47,576	11,895	0.00
07/07/2020	Citibank	CLP	32,913,184	USD	41,257	(1,141,160)	(0.06)
07/07/2020	Citibank	COP	256,625,945	USD	66,159	2,440,544	0.12
07/07/2020	Citibank	COP	77,269,345	USD	20,670	(15,203)	0.00
14/07/2020	JPMorgan	CZK	1,204,477	USD	47,420	3,358,653	0.17
14/07/2020	Bank Of America	CZK	78,742	USD	3,173	146,273	0.01
14/07/2020	Citibank	CZK	390,037	USD	16,358	85,411	0.00
15/07/2020	State Street Bank	EUR	26,235	USD	28,470	1,001,669	0.02
08/11/2020	Citibank	EUR	7,649	USD	8,579	19,465	0.00
15/07/2020	State Street Bank	EUR	14,656	USD	16,487	(21,299)	0.00
15/07/2020	State Street Bank	GBP	4,370	USD	5,362	38,731	0.00
15/07/2020	National Australia Bank	GBP	56	USD	68	499	0.00
15/07/2020	National Australia Bank	GBP	4	USD	5	(44)	0.00
15/07/2020	State Street Bank	GBP	8,627	USD	10,788	(127,201)	(0.01)
08/11/2020	Citibank	HUF	13,050,412	USD	41,162	176,725	0.01
14/07/2020	HSBC Bank	HUF	543,693	USD	1,657	65,631	0.00
14/07/2020	Citibank	HUF	596,792	USD	1,847	43,870	0.00
14/07/2020	Bank Of America	HUF	15,183,481	USD	48,477	(369,773)	(0.02)
18/08/2020	JPMorgan	IDR	831,000,000	USD	54,230	3,680,548	0.19
21/07/2020	Bank Of America	JPY	4,263,400	USD	40,273	(746,190)	(0.04)
08/11/2020	JPMorgan	KZT	14,051,196	USD	33,400	886,814	0.04
08/04/2020	Goldman Sachs	MXN	652,004	USD	26,597	1,494,812	0.08
08/04/2020	Barclays Bank	MXN	578,112	USD	23,688	1,220,027	0.06
07/07/2020	Barclays Bank	MXN	467,142	USD	19,228	975,775	0.05
08/04/2020	Bank Of America	MXN	331,967	USD	14,269	34,034	0.00
08/04/2020	Barclays Bank	MXN	925,144	USD	39,965	(104,075)	(0.01)
18/08/2020	Barclays Bank	MYR	236,713	USD	54,416	725,386	0.04
07/07/2020	Barclays Bank	PEN	192,586	USD	54,434	34,088	0.00
07/07/2020	Citibank	PEN	72,984	USD	21,487	(844,970)	(0.04)
21/07/2020	Citibank	PHP	55,979	USD	1,101	21,453	0.00
21/07/2020	Barclays Bank	PHP	41,245	USD	810	17,081	0.00
18/09/2020	Citibank	PKR	2,511,555	USD	15,176	(383,828)	(0.02)
16/11/2020	Citibank	PKR	1,608,659	USD	9,860	(438,652)	(0.02)
16/11/2020	JPMorgan	PKR	3,403,915	USD	21,051	(1,115,586)	(0.06)
14/07/2020	Citibank	PLN	476,497	USD	112,405	8,060,218	0.41
08/11/2020	Citibank	PLN	38,193	USD	9,600	56,634	0.00
08/11/2020	Bank Of America	PLN	266,094	USD	67,931	(652,774)	(0.03)
14/07/2020	JPMorgan	RON	70,091	USD	15,572	680,673	0.03
14/07/2020	Barclays Bank	RON	60,688	USD	13,607	465,774	0.02
14/07/2020	Citibank	RON	58,213	USD	13,525	(26,294)	(0.00)
14/07/2020	JPMorgan	RSD	241,329	USD	2,241	63,989	0.00
14/07/2020	Bank Of America	RUB	4,519,764	USD	59,025	4,323,803	0.22
08/11/2020	Citibank	RUB	5,079,619	USD	67,041	3,919,896	0.20
14/07/2020	Goldman Sachs	RUB	2,439,682	USD	32,407	1,787,442	0.09
15/07/2020	State Street Bank	SEK	8,234	USD	816	67,677	0.00
15/07/2020	State Street Bank	SEK	359	USD	39	(304)	(0.00)

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 4.07% (Dec 2019: 0.18%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.62% (Dec 2019: (0.36)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
21/07/2020	Citibank	THB	1,824,166	USD	56,612	2,405,756	0.12
18/08/2020	BNP Paribas	THB	1,667,056	USD	52,041	1,890,251	0.10
08/04/2020	Bank Of America	USD	22,399	MXN	487,440	1,397,279	0.07
07/07/2020	JPMorgan	USD	11,662	BRL	58,070	1,088,013	0.05
07/07/2020	Barclays Bank	USD	65,000	PEN	225,985	1,086,198	0.05
08/04/2020	Barclays Bank	USD	28,937	MXN	649,504	952,403	0.05
07/07/2020	JPMorgan	USD	11,628	PEN	39,586	432,265	0.02
21/07/2020	Goldman Sachs	USD	31,994	AUD	45,882	400,559	0.02
21/07/2020	JPMorgan	USD	39,829	JPY	4,263,400	302,477	0.02
08/04/2020	BNP Paribas	USD	7,463	MXN	167,941	227,126	0.01
07/07/2020	Citibank	USD	8,229	BRL	44,675	94,206	0.00
14/07/2020	Bank Of America	USD	21,877	RUB	1,555,400	76,658	0.00
15/07/2020	State Street Bank	USD	1,802	GBP	1,439	24,451	0.00
10/06/2020	Citibank	USD	21,065	COP	79,380,366	5,421	0.00
15/07/2020	State Street Bank	USD	988	EUR	878	2,147	0.00
15/07/2020	National Australia Bank	USD	3	GBP	2	47	0.00
15/07/2020	State Street Bank	USD	5	SEK	44	11	0.00
15/07/2020	State Street Bank	USD	780	GBP	637	(6,672)	(0.00)
15/07/2020	National Australia Bank	USD	7	GBP	6	(57)	(0.00)
15/07/2020	State Street Bank	USD	173	CHF	167	(3,366)	(0.00)
18/08/2020	Citibank	USD	107	THB	3,411	(3,227)	(0.00)
15/07/2020	State Street Bank	USD	132	SEK	1,304	(8,320)	(0.00)
14/09/2020	Citibank	USD	7,075	CRC	4,102,793	(25,345)	(0.00)
07/07/2020	Citibank	USD	48,311	CLP	39,661,529	(30,217)	(0.00)
18/08/2020	Barclays Bank	USD	20,092	MYR	86,400	(34,401)	(0.00)
15/07/2020	State Street Bank	USD	4,886	EUR	4,483	(150,202)	(0.00)
14/07/2020	Citibank	USD	952	HUF	312,268	(37,387)	(0.00)
09/02/2020	Citibank	USD	7,075	CRC	4,113,051	(41,621)	(0.00)
13/10/2020	Citibank	USD	6,764	CRC	3,928,531	(43,436)	(0.00)
16/10/2020	Citibank	USD	6,772	CRC	3,941,304	(59,362)	(0.00)
14/07/2020	Citibank	USD	8,080	TRY	55,941	(60,408)	(0.00)
21/07/2020	JPMorgan	USD	3,083	PHP	156,826	(61,799)	(0.00)
18/08/2020	Goldman Sachs	USD	6,680	SGD	9,438	(86,432)	(0.00)
10/06/2020	Barclays Bank	USD	54,273	PEN	192,586	(90,796)	(0.00)
08/11/2020	Bank Of America	USD	8,603	EUR	7,742	(100,436)	(0.01)
21/07/2020	JPMorgan	USD	10,072	SGD	14,252	(144,430)	(0.01)
07/07/2020	Barclays Bank	USD	10,222	BRL	57,172	(188,230)	(0.01)
07/07/2020	Barclays Bank	USD	2,703	MXN	67,066	(197,595)	(0.01)
14/07/2020	Citibank	USD	5,405	RON	24,226	(212,600)	(0.01)
14/07/2020	JPMorgan	USD	28,555	TRY	198,043	(263,347)	(0.01)
14/07/2020	Bank Of America	USD	5,329	CZK	133,394	(294,693)	(0.01)
14/07/2020	Citibank	USD	6,178	PLN	25,622	(299,672)	(0.02)
21/07/2020	BNP Paribas	USD	9,004	THB	289,367	(358,028)	(0.02)
08/04/2020	Barclays Bank	USD	5,768	MXN	143,060	(395,595)	(0.02)
21/07/2020	Standard Chartered Bank	USD	10,841	THB	347,494	(401,615)	(0.02)
14/07/2020	Citibank	USD	8,800	CZK	219,436	(451,108)	(0.02)
07/07/2020	JPMorgan	USD	117,016	BRL	645,219	(470,686)	(0.02)
08/10/2020	Bank Of America	USD	36,426	ILS	127,673	(499,283)	(0.03)
14/07/2020	Barclays Bank	USD	25,382	CHF	24,523	(507,897)	(0.03)
08/11/2020	Bank Of America	USD	22,918	CHF	22,195	(533,102)	(0.03)
21/07/2020	Citibank	USD	21,978	PHP	1,124,240	(565,800)	(0.03)
14/07/2020	Barclays Bank	USD	18,285	HUF	5,993,193	(703,333)	(0.04)
14/07/2020	BNP Paribas	USD	9,357	ZAR	175,405	(724,514)	(0.04)
18/08/2020	Bank Of America	USD	51,090	SGD	72,365	(788,813)	(0.04)
14/07/2020	Morgan Stanley	USD	15,734	ZAR	291,389	(1,013,774)	(0.05)

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 4.07% (Dec 2019: 0.18%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.62% (Dec 2019: (0.36)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
07/07/2020	Bank Of America	USD	16,213	MXN	400,076	(1,090,251)	(0.06)
21/07/2020	Citibank	USD	37,279	THB	1,187,305	(1,133,570)	(0.06)
08/04/2020	Goldman Sachs	USD	30,158	MXN	730,966	(1,336,221)	(0.07)
18/08/2020	JPMorgan	USD	43,267	IDR	661,000,000	(2,764,370)	(0.14)
14/07/2020	JPMorgan	USD	73,130	RON	327,494	(2,811,116)	(0.14)
08/11/2020	JPMorgan	USD	32,828	KZT	14,608,579	(2,818,452)	(0.14)
08/04/2020	Citibank	USD	53,008	COP	215,222,429	(4,330,895)	(0.22)
07/07/2020	Citibank	USD	81,530	COP	334,323,740	(7,724,176)	(0.39)
14/07/2020	Bank Of America	ZAR	333,032	USD	17,652	1,489,652	0.08
Unrealised gain on open forward foreign currency exchange contracts						57,782,132	2.92
Unrealised loss on open forward foreign currency exchange contracts						(45,600,341)	(2.30)
Net unrealised gain on open forward foreign currency exchange contracts						12,181,791	0.62

Interest Rate Swaps – 3.46% (Dec 2019: 0.54%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets	
BRL	508,076,626	0 Months CETIP	4.0850%	01/02/2023	293,083	0.01	
BRL	68,109,351	0 Months CETIP	7.4850%	01/02/2029	980,705	0.05	
BRL	81,606,795	0 Months CETIP	7.4750%	01/02/2029	1,158,577	0.06	
BRL	142,530,944	0 Months CETIP	5.7850%	01/02/2023	1,437,006	0.07	
BRL	122,842,668	0 Months CETIP	6.0100%	01/02/2023	1,476,177	0.07	
BRL	52,406,956	0 Months CETIP	8.4200%	01/02/2029	1,593,711	0.08	
BRL	582,993,280	0 Months CETIP	6.3800%	01/02/2023	8,657,318	0.44	
CZK	1,371,848,739	0.8500% 6 Months PRIBO		23/08/2029	(155,267)	(0.01)	
CZK	1,822,000,000	6 Months PRIBO	1.9475%	24/01/2025	5,158,746	0.26	
CZK	3,510,100,000	6 Months PRIBO	1.9379%	24/01/2025	9,865,844	0.50	
KRW	6,216,500,000	3 Months KSDA	1.3500%	29/01/2030	197,890	0.01	
KRW	25,115,000,000	1 Months KSDA	1.3700%	30/01/2030	839,086	0.04	
MXN	250,000,000	1 Months TIIE	5.0200%	18/06/2025	81,628	0.00	
RUB	488,000,000	3 Months MOSPR	8.5500%	25/04/2024	859,166	0.04	
RUB	1,402,000,000	3 Months MOSPR	6.4200%	01/10/2025	1,329,160	0.07	
RUB	1,384,500,000	3 Months MOSPR	7.0800%	04/03/2025	1,590,551	0.08	
RUB	1,008,000,000	3 Months MOSPR	8.2800%	21/03/2024	1,869,639	0.09	
RUB	1,384,500,000	3 Months MOSPR	7.1550%	30/03/2025	1,985,712	0.10	
RUB	2,420,000,000	3 Months MOSPR	6.2850%	14/01/2025	2,081,774	0.11	
RUB	1,509,000,000	3 Months MOSPR	8.2700%	21/03/2024	2,791,149	0.14	
RUB	1,930,000,000	3 Months MOSPR	7.2400%	25/03/2025	2,870,887	0.14	
RUB	2,740,800,000	3 Months MOSPR	6.6100%	03/03/2025	2,950,181	0.15	
RUB	1,777,000,000	3 Months MOSPR	8.2100%	21/03/2024	3,232,144	0.16	
RUB	2,041,000,000	3 Months MOSPR	8.4000%	04/03/2024	3,446,502	0.17	
RUB	2,010,960,000	3 Months MOSPR	8.3000%	19/03/2025	4,320,570	0.22	
RUB	3,363,200,000	3 Months MOSPR	7.5500%	17/03/2025	5,624,118	0.28	
THB	3,349,000,000	6 Months THBSR	1.1400%	31/01/2025	1,901,870	0.10	
Interest rate swaps at positive fair value						68,593,194	3.46
Interest rate swaps at negative fair value						(155,267)	(0.01)
Interest rate swaps at fair value						68,437,927	3.45
Total Financial Derivative Instruments						80,619,718	4.07

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

	Fair Value US\$	% of Net Assets
Total Investments	1,910,776,289	96.48
Cash at bank	72,529,096	3.66
Cash due from broker	23,212,158	1.17
Cash due to broker	(48,556,193)	(2.45)
Other net assets	22,516,522	1.14
Total net assets	1,980,477,872	100.00

Classification

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

The counterparties to interest rate swaps are Bank of America, Citybank, Credit Suisse, Goldman Sachs and Morgan Stanley.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	54.29
Transferable securities dealt in on another regulated market	24.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.99
OTC financial derivative instruments	5.94
Other assets	8.06
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.57% (Dec 2019: 93.59%)					
Argentina - Nil (Dec 2019: 5.12%)					
Belarus - 1.30% (Dec 2019: 1.49%)					
1,600,000	Eurotorg LLC via Bonitron DAC	8.750%	30/10/2022	1,622,400	1.30
Brazil - 6.76% (Dec 2019: 5.85%)					
750,000	Banco do Brasil SA	9.000%	29/06/2049	775,664	0.62
1,475,000	CSN Resources SA	7.625%	13/02/2023	1,377,281	1.10
1,000,000	Embraer SA	5.150%	15/06/2022	973,525	0.78
382,000	Embraer Overseas Ltd	5.696%	16/09/2023	365,251	0.29
750,000	Itau Unibanco Holding SA	4.625%	31/12/2099	622,500	0.50
1,025,000	JBS Investments II GmbH	7.000%	15/01/2026	1,078,070	0.86
1,750,000	MARB BondCo Plc	6.875%	19/01/2025	1,748,014	1.39
850,000	Minerva Luxembourg SA	6.500%	20/09/2026	858,500	0.69
500,000	Petrobras Global Finance BV	6.250%	14/12/2026	658,433	0.53
				8,457,238	6.76
Chile - 1.48% (Dec 2019: 1.33%)					
361,000	AES Gener SA	6.350%	07/10/2079	361,226	0.29
1,100,000	Kenbourne Invest SA	6.875%	26/11/2024	1,116,159	0.89
382,000	VTR Finance BV	6.375%	15/07/2028	369,910	0.30
				1,847,295	1.48
China - 16.67% (Dec 2019: 19.85%)					
1,250,000	CCB Life Insurance Co Ltd	4.500%	21/04/2077	1,223,401	0.98
955,000	CIFI Holdings Group Co Ltd	6.550%	28/03/2024	983,660	0.79
2,000,000	CIFI Holdings Group Co Ltd	5.375%	31/12/2099	1,957,420	1.56
750,000	Country Garden Holdings Co Ltd	8.000%	27/01/2024	812,730	0.65
1,500,000	Kaisa Group Holdings Ltd	6.750%	18/02/2021	1,498,125	1.20
1,500,000	Kaisa Group Holdings Ltd	11.250%	09/04/2022	1,552,457	1.24
1,111,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	1,160,648	0.93
500,000	Kaisa Group Holdings Ltd	11.500%	30/01/2023	512,473	0.41
670,000	Kaisa Group Holdings Ltd	9.950%	23/07/2025	616,400	0.49
750,000	Logan Group Co Ltd	5.750%	14/01/2025	747,063	0.60
950,000	Logan Property Holdings Co Ltd	6.500%	16/07/2023	976,125	0.78
950,000	New Metro Global Ltd	6.800%	05/08/2023	959,427	0.77
2,000,000	New Metro Global Ltd	6.500%	20/05/2022	2,012,721	1.59
750,000	Powerlong Real Estate Holdings Ltd	9.125%	14/01/2021	765,938	0.61
605,000	Powerlong Real Estate Holdings Ltd	7.125%	08/11/2022	612,689	0.49
980,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	983,602	0.79
1,000,000	Sunac China Holdings Ltd	7.500%	01/02/2024	1,001,148	0.80
790,000	Sunac China Holdings Ltd	6.500%	10/01/2025	765,313	0.61
405,000	Wanda Group Overseas Ltd	7.500%	24/07/2022	379,176	0.30
595,000	Wanda Properties Overseas	6.950%	05/12/2022	582,327	0.47
325,000	Yuzhou Properties Co Ltd	6.000%	25/10/2023	314,003	0.25
500,000	Yuzhou Properties Co Ltd	5.375%	31/12/2099	454,584	0.36
				20,871,430	16.67
Colombia - 0.03% (Dec 2019: Nil)					
40,000	Bancolombia SA	6.125%	26/07/2020	40,104	0.03
Costa Rica - 0.27% (Dec 2019: 0.31%)					
340,000	Instituto Costarricense de Electricidad	6.950%	10/11/2021	338,303	0.27

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.57% (Dec 2019: 93.59%) (continued)					
El Salvador - 0.74% (Dec 2019: 0.70%)					
1,050,000	AES El Salvador Trust II	6.750%	28/03/2023	925,202	0.74
Georgia - 2.45% (Dec 2019: 2.82%)					
500,000	Bank of Georgia JSC	6.000%	26/07/2023	494,375	0.39
763,000	Bank of Georgia JSC	11.125%	31/12/2099	751,554	0.60
412,000	TBC Bank JSC	5.750%	19/06/2024	411,485	0.33
1,465,000	TBC Bank JSC	10.775%	31/12/2099	1,408,035	1.13
				3,065,449	2.45
Ghana - 2.10% (Dec 2019: 2.42%)					
2,025,000	Tullow Oil Plc	6.250%	15/04/2022	1,483,951	1.18
1,825,000	Tullow Oil Plc	7.000%	01/03/2025	1,150,872	0.92
				2,634,823	2.10
Greece - 0.33% (Dec 2019: 0.81%)					
350,000	National Bank of Greece	8.250%	18/07/2029	410,920	0.33
Hong Kong - 1.32% (Dec 2019: 1.45%)					
750,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd	3.375%	21/09/2022	644,063	0.51
1,000,000	NWD Finance BVI Ltd	5.250%	31/12/2099	1,025,041	0.81
				1,669,104	1.32
India - 10.92% (Dec 2019: 4.51%)					
500,000	Adani Ports and Special Economic Zone Ltd	3.950%	19/01/2022	505,770	0.40
1,000,000	Adani Ports and Special Economic Zone Ltd	3.375%	24/07/2024	991,376	0.79
2,000,000	Future Retail Ltd	5.600%	22/01/2025	1,324,279	1.06
2,510,000	IIFL Finance Ltd	5.875%	20/04/2023	2,007,932	1.60
2,320,000	Muthoot Finance Ltd	6.125%	31/10/2022	2,357,337	1.87
1,000,000	Network I2I Ltd	5.650%	31/12/2099	971,875	0.78
1,000,000	UPL Corp Ltd	5.250%	31/12/2099	919,844	0.73
500,000	Vedanta Resources Finance II Plc	8.000%	23/04/2023	370,000	0.30
2,000,000	Vedanta Resources Ltd	8.250%	07/06/2021	1,759,399	1.41
1,040,000	Vedanta Resources Ltd	6.375%	30/07/2022	798,363	0.64
425,000	Vedanta Resources Ltd	7.125%	31/05/2023	310,516	0.25
1,500,000	Yes Bank Ifsc Banking Unit Branch	3.750%	06/02/2023	1,368,699	1.09
				13,685,390	10.92
Indonesia - 3.01% (Dec 2019: 0.46%)					
2,000,000	Bayan Resources Tbk PT	6.125%	24/01/2023	1,863,480	1.49
610,000	Medco Bell Pte Ltd	6.375%	30/01/2027	523,468	0.42
1,500,000	Saka Energi Indonesia PT	4.450%	05/05/2024	1,380,703	1.10
				3,767,651	3.01
Ireland - 0.87% (Dec 2019: 1.03%)					
1,100,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,094,946	0.87
Kuwait - 0.79% (Dec 2019: 0.93%)					
1,000,000	Al Ahli Bank of Kuwait KSCP	0.069%	31/12/2099	992,188	0.79

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.57% (Dec 2019: 93.59%) (continued)					
Luxembourg - 1.14% (Dec 2019: Nil)					
400,000	Altice Financing SA	2.250%	15/01/2025	422,436	0.34
1,000,000	Rumo Luxembourg Sarl	5.250%	10/01/2028	1,000,000	0.80
				1,422,436	1.14
Macau - 1.23% (Dec 2019: Nil)					
1,000,000	MGM China Holdings Ltd	5.250%	18/06/2025	1,025,000	0.82
500,000	Sands China Ltd	3.800%	08/01/2026	515,850	0.41
				1,540,850	1.23
Mauritius - 1.35% (Dec 2019: 1.08%)					
1,662,000	HTA Group Ltd	7.000%	18/12/2025	1,686,855	1.35
Mexico - 8.95% (Dec 2019: 9.81%)					
1,000,000	Axtel SAB de CV	6.375%	14/11/2024	1,041,125	0.83
1,650,000	Banco Mercantil del Norte SA	6.875%	31/12/2099	1,574,586	1.26
750,000	Braskem Idesa SAPI	7.450%	15/11/2029	703,358	0.56
500,000	Cemex SAB de CV	5.450%	19/11/2029	462,320	0.37
1,000,000	Credito Real SAB de CV SOFOM ER	9.500%	07/02/2026	1,025,465	0.82
1,000,000	Credito Real SAB de CV SOFOM ER	9.125%	31/12/2099	858,000	0.69
404,000	Grupo Idesa SA de CV	9.375%	22/05/2026	222,200	0.18
1,500,000	Metalsa SA de CV	4.900%	24/04/2023	1,475,468	1.18
1,400,000	Petroleos Mexicanos	8.250%	02/06/2022	1,794,285	1.43
500,000	Petroleos Mexicanos	8.625%	01/12/2023	501,560	0.40
1,635,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	1,543,203	1.23
				11,201,570	8.95
Nigeria - Nil (Dec 2019: 2.14%)					
Oman - Nil (Dec 2019: 1.15%)					
Panama - 0.71% (Dec 2019: 0.77%)					
919,475	SPARC EM SPC Panama Metro Line 2 SP	0.000%	05/12/2022	888,779	0.71
Peru - 2.25% (Dec 2019: 0.42%)					
827,000	Banco de Credito del Peru	3.125%	01/07/2030	823,072	0.65
1,000,000	Credicorp Ltd	2.750%	17/06/2025	997,150	0.80
461,765	Fenix Power Peru SA	4.317%	20/09/2027	457,581	0.37
390,000	SAN Miguel Industrias Pet SA	4.500%	18/09/2022	390,201	0.31
162,358	Peru Enhanced Pass-Through Finance Ltd	0.000%	02/06/2025	151,069	0.12
				2,819,073	2.25
Qatar - 1.76% (Dec 2019: 1.28%)					
715,000	Al Ahli Bank of Kuwait KSCP	3.125%	24/09/2024	735,469	0.59
1,506,000	Qatar Reinsurance Co Ltd	4.950%	31/12/2099	1,468,079	1.17
				2,203,548	1.76
Romania - Nil (Dec 2019: 0.59%)					

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.57% (Dec 2019: 93.59%) (continued)					
Russia - 5.84% (Dec 2019: 3.77%)					
700,000	Alfa Bank AO via Alfa Bond Issuance Plc	8.000%	29/12/2049	709,205	0.57
1,670,000	SovCom Capital DAC	8.000%	07/04/2030	1,693,380	1.35
4,500,000	VTB Bank PJSC via VTB Eurasia DAC	9.500%	31/12/2049	4,901,287	3.92
				7,303,872	5.84
Saudi Arabia - Nil (Dec 2019: 2.37%)					
Serbia - 0.85% (Dec 2019: Nil)					
1,000,000	United Group BV	3.125%	15/02/2026	1,064,457	0.85
Singapore - 0.80% (Dec 2019: 0.66%)					
1,000,000	BOC Aviation Ltd	2.750%	02/12/2023	1,008,732	0.80
Slovakia - 0.45% (Dec 2019: Nil)					
500,000	Eustream AS	1.625%	25/06/2027	567,704	0.45
Slovenia - 0.89% (Dec 2019: 2.63%)					
1,100,000	Nova Ljubljanska Banka d.d.	3.650%	19/11/2029	1,112,265	0.89
South Africa - 5.08% (Dec 2019: 1.64%)					
2,000,000	Sasol Financing International Ltd	4.500%	14/11/2022	1,815,400	1.45
1,000,000	Stillwater Mining Co	6.125%	27/06/2022	1,011,225	0.81
3,615,000	Sasol Financing USA LLC	5.875%	27/03/2024	3,235,425	2.58
340,000	Sasol Financing USA LLC	6.500%	27/09/2028	302,314	0.24
				6,364,364	5.08
South Korea - 2.00% (Dec 2019: 0.29%)					
870,000	Clark Equipment Co	5.875%	01/06/2025	893,381	0.71
1,282,000	Hanwha Life Insurance	4.700%	23/04/2048	1,275,521	1.02
325,000	KB Kookmin Bank	4.350%	31/12/2099	335,156	0.27
				2,504,058	2.00
Supranational - 0.80% (Dec 2019: 1.35%)					
1,000,000	Africa Finance Corp	3.125%	16/06/2025	1,005,500	0.80
Switzerland - 0.85% (Dec 2019: 1.20%)					
794,000	Walnut Bidco Plc	6.750%	01/08/2024	858,035	0.69
200,000	Walnut Bidco Plc	9.125%	01/08/2024	206,344	0.16
				1,064,379	0.85
Thailand - 1.61% (Dec 2019: 0.57%)					
2,000,000	Minor International PCL	3.100%	31/12/2099	2,011,196	1.61
Turkey - Nil (Dec 2019: 5.16%)					
Ukraine - 4.99% (Dec 2019: 4.25%)					
1,000,000	Kernel Holding SA	8.750%	31/01/2022	1,036,510	0.83
1,200,000	Metinvest BV	7.750%	23/04/2023	1,194,600	0.95
1,000,000	Metinvest BV	5.625%	17/06/2025	1,022,385	0.82
500,000	Metinvest BV	8.500%	23/04/2026	491,925	0.39

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Transferable Securities (Corporate Bonds) - 95.57% (Dec 2019: 93.59%) (continued)						
Ukraine - 4.99% (Dec 2019: 4.25%) (continued)						
422,000	Rail Capital Markets Plc	8.250%	09/07/2024	417,780	0.33	
737,700	Shortline Plc	9.875%	15/09/2021	745,077	0.60	
1,348,000	VF Ukraine PAT via VFU Funding Plc	6.200%	11/02/2025	1,341,664	1.07	
				6,249,941	4.99	
United Arab Emirates - 3.24% (Dec 2019: 2.05%)						
3,855,000	DP World Salaam	6.000%	31/12/2099	3,826,550	3.06	
1,700,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	225,318	0.18	
				4,051,868	3.24	
Vietnam - 0.59% (Dec 2019: 0.66%)						
750,000	Vietnam Prosperity JSC Bank	6.250%	17/07/2022	742,472	0.59	
Zambia - 1.14% (Dec 2019: 0.67%)						
1,250,000	First Quantum Minerals Ltd	7.250%	01/04/2023	1,195,656	0.95	
250,000	First Quantum Minerals Ltd	6.500%	01/03/2024	236,589	0.19	
				1,432,245	1.14	
Total Transferable Securities (Corporate Bonds)				119,668,607	95.56	
Transferable Securities (Government Bonds) - 1.98% (Dec 2019: 4.00%)						
Argentina - 0.25% (Dec 2019: 1.48%)						
666,667	Provincia de Buenos Aires	10.875%	26/01/2021	310,750	0.25	
Belarus - 0.56% (Dec 2019: Nil)						
720,000	Republic of Belarus Bond	6.378%	24/02/2031	696,600	0.56	
Tunisia - Nil (Dec 2019: 0.76%)						
Turkey - 0.39% (Dec 2019: 0.87%)						
500,000	Export Credit Bank of Turkey	5.375%	24/10/2023	485,859	0.39	
Ukraine - 0.78% (Dec 2019: 0.89%)						
1,000,000	BIZ Finance Plc	9.950%	14/11/2029	980,000	0.78	
Total Transferable Securities (Government Bonds)				2,473,209	1.98	
Total Investments at Fair Value				122,141,816	97.54	
Financial Derivative Instruments * - 0.08% (Dec 2019: (0.01%))						
Open Forward Foreign Currency Exchange Contracts - 0.08% (Dec 2019: (0.01%))						
Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	CHF	495,000	USD (521,777)	871	0.00
15/07/2020	State Street Bank	EUR	9,450,698	USD (10,260,635)	360,139	0.29
15/07/2020	State Street Bank	EUR	5,878,349	USD (23,925)	(23,924)	(0.02)
15/07/2020	State Street Bank	GBP	4,625,063	USD (5,660,690)	70,696	0.06
15/07/2020	State Street Bank	GBP	1,095,397	USD (1,371,179)	(13,765)	(0.01)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments * - 0.08% (Dec 2019: (0.01)%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.08% (Dec 2019: (0.01)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	USD	1,705,368	EUR	1,507,678	11,027	0.01
15/07/2020	State Street Bank	USD	199,363	GBP	158,840	2,529	0.00
15/07/2020	State Street Bank	USD	6,092	CHF	(5,796)	(28)	(0.00)
15/07/2020	State Street Bank	USD	2,857,965	GBP	(2,329,828)	(29,161)	(0.02)
15/07/2020	State Street Bank	USD	7,554,515	EUR	(6,972,189)	(280,888)	(0.22)
Unrealised gain on open forward foreign currency exchange contracts						445,262	0.36
Unrealised loss on open forward foreign currency exchange contracts						(347,766)	(0.28)
Net unrealised gain on open forward foreign currency exchange contracts						97,496	0.08
Total Financial Derivative Instruments*						97,496	0.08
						Fair Value US\$	% of Net Assets
Total Investments						122,239,312	97.62
Cash at bank						6,151,550	4.91
Other net liabilities						(3,169,645)	(2.53)
Total net assets						125,221,217	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	71.93
Transferable securities dealt in on another regulated market	13.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.01
OTC financial derivative instruments	0.33
Other assets	7.99
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.60% (Dec 2019: 89.54%)					
Australia - Nil (Dec 2019: 0.21%)					
Belgium - Nil (Dec 2019: 0.49%)					
Bermuda - 0.21% (Dec 2019: 0.33%)					
115,000	Enstar Group Ltd	4.500%	10/03/2022	116,563	0.21
Brunei - 0.03% (Dec 2019: 0.05%)					
17,000	Bacardi Ltd	4.450%	15/05/2025	18,611	0.03
Canada - 1.31% (Dec 2019: 0.98%)					
140,000	Bank of Nova Scotia	4.500%	16/12/2025	159,303	0.29
195,000	Brookfield Finance Inc	4.000%	01/04/2024	211,693	0.40
70,000	Canadian Pacer Auto Receivables Trust 2018-2	3.630%	19/01/2024	71,799	0.13
80,000	Kinross Gold Corp	5.125%	01/09/2021	82,252	0.15
165,000	Kinross Gold Corp	5.950%	15/03/2024	185,621	0.34
				710,668	1.31
Denmark - 0.39% (Dec 2019: Nil)					
200,000	Danske Bank A/S	5.000%	12/01/2022	210,215	0.39
France - 0.48% (Dec 2019: Nil)					
235,000	BPCE SA	5.700%	22/10/2023	263,046	0.48
Ireland - 2.20% (Dec 2019: 2.49%)					
320,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.875%	14/08/2024	300,789	0.55
60,000	Avolon Holdings Funding Ltd	2.875%	15/02/2025	50,455	0.09
221,227	Kestrel Aircraft Funding Ltd	4.250%	15/12/2038	188,045	0.35
410,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	385,043	0.71
270,000	Trafigura Securitisation Finance Plc 2018-1	4.290%	15/03/2022	269,649	0.50
				1,193,981	2.20
Israel - 0.07% (Dec 2019: 0.10%)					
37,000	Teva Pharmaceutical Finance Netherlands III BV	2.200%	21/07/2021	36,331	0.07
Italy - 0.38% (Dec 2019: Nil)					
200,000	Enel Finance International NV	2.875%	25/05/2022	206,965	0.38
Japan - 1.05% (Dec 2019: 0.75%)					
210,000	Mitsubishi UFJ Financial Group Inc	2.665%	25/07/2022	218,459	0.40
25,000	Nissan Motor Acceptance Corp	1.900%	14/09/2021	24,559	0.05
200,000	Sumitomo Mitsui Financial Group Inc	2.448%	27/09/2024	210,040	0.39
107,000	Sumitomo Mitsui Financial Group Inc	3.748%	19/07/2023	116,032	0.21
				569,090	1.05
Netherlands 1.06% (Dec 2019: 0.41%)					
200,000	ABN AMRO Bank NV	4.750%	28/07/2025	221,160	0.40
140,000	CNH Industrial NV	4.500%	15/08/2023	150,626	0.28
200,000	LeasePlan Corp NV	2.875%	24/10/2024	204,751	0.38
				576,537	1.06

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.60% (Dec 2019: 89.54%) (continued)					
South Korea - 0.56% (Dec 2019: 0.14%)					
50,000	Hyundai Capital America	2.850%	01/11/2022	51,058	0.09
250,000	Hyundai Capital America	2.375%	10/02/2023	252,178	0.47
				303,236	0.56
Spain - 0.38% (Dec 2019: 0.56%)					
200,000	Banco Santander SA	2.746%	28/05/2025	207,501	0.38
Sweden - 0.43% (Dec 2019: 0.37%)					
224,000	Telefonaktiebolaget LM Ericsson	4.125%	15/05/2022	235,226	0.43
Switzerland - 1.76% (Dec 2019: 1.49%)					
270,000	Credit Suisse AG	6.500%	08/08/2023	295,965	0.55
205,000	Glencore Funding LLC	4.125%	30/05/2023	219,332	0.40
200,000	Syngenta Finance NV	4.441%	24/04/2023	210,073	0.39
200,000	UBS Group AG	4.125%	24/09/2025	226,961	0.42
				952,331	1.76
United Arab Emirates - 0.08% (Dec 2019: 0.12%)					
44,000	DAE Funding LLC	4.000%	01/08/2020	43,829	0.08
United Kingdom - 2.00% (Dec 2019: 2.02%)					
185,000	Barclays Bank Plc	10.179%	12/06/2021	200,095	0.37
200,000	Barclays Plc	1.766%	16/05/2024	198,245	0.37
245,000	BAT Capital Corp	3.222%	15/08/2024	262,538	0.48
200,000	HSBC Holdings Plc	4.250%	14/03/2024	215,899	0.40
200,000	Imperial Brands Finance Plc	3.125%	26/07/2024	207,981	0.38
				1,084,758	2.00
United States - 77.21% (Dec 2019: 79.03%)					
80,000	AbbVie Inc	3.800%	15/03/2025	88,853	0.16
106,820	Adams Outdoor Advertising LP	4.810%	15/11/2048	108,982	0.20
90,000	ADT Security Corp	6.250%	15/10/2021	92,455	0.17
140,000	Advance Auto Parts Inc	4.500%	01/12/2023	151,974	0.28
290,000	Aircastle Ltd	5.000%	01/04/2023	282,768	0.52
45,000	Ameren Corp	2.700%	15/11/2020	45,278	0.08
55,000	Ameren Corp	2.500%	15/09/2024	58,352	0.11
5,096	American Airlines 2014-1 Class B Pass Through Trust	4.375%	01/10/2022	3,669	0.01
155,000	American International Group Inc	2.500%	30/06/2025	164,272	0.30
100,000	American International Group Inc	3.750%	10/07/2025	110,786	0.20
110,000	AmTrust Financial Services Inc	6.125%	15/08/2023	102,175	0.19
116,459	Angel Oak Mortgage Trust 2019-3	3.238%	25/05/2059	115,521	0.21
250,000	Angel Oak Mortgage Trust 2019-6	3.389%	25/11/2059	242,111	0.45
100,000	Angel Oak Mortgage Trust LLC	3.900%	25/11/2047	95,489	0.18
250,000	Antares Holdings LP	6.000%	15/08/2023	240,065	0.44
95,500	Arbys Funding 2015-1A LLC	4.969%	30/10/2045	97,815	0.18
299,000	Ares Capital Corp	4.200%	10/06/2024	306,318	0.56
155,000	AT&T Inc	3.400%	15/05/2025	170,449	0.31
250,000	Athene Global Funding	2.800%	26/05/2023	255,163	0.47
85,000	Athene Global Funding	2.750%	25/06/2024	86,329	0.16
181,000	Avis Budget Rental Car Funding AESOP LLC	3.150%	20/03/2026	168,514	0.31

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.60% (Dec 2019: 89.54%) (continued)					
United States - 77.21% (Dec 2019: 79.03%) (continued)					
300,000	Bain Capital Credit CLO 2017-2 Ltd	2.211%	19/07/2031	300,471	0.55
300,000	Ballyrock CLO 2020-1 Ltd	2.688%	20/07/2030	300,150	0.55
640,000	Bank of America Corp	2.816%	21/07/2023	665,027	1.22
62,000	Becton Dickinson and Co	2.250%	29/12/2020	62,005	0.11
100,000	BHMS 2018-ATLS	1.435%	15/07/2035	95,190	0.18
250,000	BHMS 2018-ATLS	1.685%	15/07/2035	231,956	0.43
175,000	BlackRock TCP Capital Corp	4.125%	11/08/2022	175,579	0.32
45,000	Bunge Ltd Finance Corp	3.500%	24/11/2020	45,430	0.08
190,000	Bunge Ltd Finance Corp	3.000%	25/09/2022	198,170	0.37
94,104	Capital Automotive LLC	4.180%	15/04/2047	94,644	0.17
185,000	Cardinal Health Inc	1.083%	15/06/2022	184,726	0.34
93,790	Chase Education Loan Trust	0.526%	28/06/2040	78,593	0.14
80,000	Church & Dwight Co Inc	2.875%	01/10/2022	83,688	0.15
183,200	CIT Education Loan Trust 2005-1	0.523%	15/06/2043	161,344	0.30
250,000	Citigroup Commercial Mortgage Trust 2017-P7	3.712%	14/04/2050	281,366	0.52
285,000	Citigroup Inc	4.400%	10/06/2025	319,359	0.59
135,933	CLI Funding V LLC	2.830%	18/03/2028	135,514	0.25
168,778	CLI Funding VI LLC	3.620%	18/05/2042	168,974	0.31
43,000	CNA Financial Corp	5.750%	15/08/2021	45,338	0.08
35,000	CNH Industrial Capital LLC	1.950%	02/07/2023	35,245	0.06
78,181	College Avenue Student Loans 2018-A LLC	1.368%	26/12/2047	73,375	0.14
125,141	College Avenue Student Loans LLC	1.818%	26/11/2046	118,265	0.22
150,000	College Avenue Student Loans LLC	4.500%	26/11/2046	144,082	0.27
34,157	College Loan Corp Trust I	1.709%	15/01/2037	28,742	0.05
200,000	COMM 2014-UBS5 Mortgage Trust	3.183%	10/02/2048	215,255	0.40
500,000	COMM 2014-UBS5 Mortgage Trust	3.762%	10/02/2049	558,637	1.03
150,000	COMM 2015-DC1 Mortgage Trust	3.724%	10/02/2048	158,064	0.29
140,000	COMM 2015-DC1 Mortgage Trust	4.311%	10/02/2048	129,053	0.24
17,078	Commercial Mortgage Pass Through Certificates	3.147%	10/02/2047	17,147	0.03
67,031	Commonbond Student Loan Trust 2016-B	2.730%	25/10/2040	67,590	0.12
689,792	Connecticut Avenue Securities Trust 2019-R02	2.385%	25/01/2030	681,467	1.27
549,936	Connecticut Avenue Securities Trust 2019-R02	2.468%	25/08/2031	544,134	1.00
258,023	Connecticut Avenue Securities Trust 2019-R03	2.318%	25/09/2031	256,261	0.47
44,000	Continental Resources Inc	5.000%	15/09/2022	43,291	0.08
24,597	Credit Suisse ABS Repackaging Trust 2013-A	2.500%	25/01/2030	24,513	0.05
53,000	CubeSmart LP	4.375%	15/12/2023	57,916	0.11
297,750	DB Master Finance LLC	3.787%	20/05/2049	308,621	0.57
177,000	Dell International LLC/EMC Corp	4.000%	15/07/2024	191,008	0.35
73,000	Dell International LLC/EMC Corp	5.850%	15/07/2025	84,001	0.15
250,000	Discover Bank	4.200%	08/08/2023	273,151	0.50
37,000	Discovery Communications LLC	2.950%	20/03/2023	38,901	0.07
250,000	Dollar Tree Inc	3.700%	15/05/2023	268,038	0.49
165,750	Dominos Pizza Master Issuer LI	3.082%	25/07/2047	168,169	0.31
200,000	DuPont de Nemours Inc	4.493%	15/11/2025	230,149	0.42
50,566	Earnest Student Loan Program 2016-C LLC	2.680%	25/07/2035	50,363	0.09
111,290	ECMC Group Student Loan Trust 2018-2	0.985%	25/09/2068	107,736	0.20
159,973	EdLinc Student Loan Funding Trust 2017-A	3.600%	01/12/2047	158,680	0.29
74,262	Educational Funding of the South Inc	1.641%	25/04/2035	71,989	0.13
8,752	Elara HGV Timeshare Issuer 2014-A LLC	3.020%	25/02/2027	8,642	0.02
96,303	Elara HGV Timeshare Issuer 2016-A LLC	3.220%	25/04/2028	94,806	0.17
73,502	ELFI Graduate Loan Program 2018-A LLC	0.918%	25/08/2042	68,704	0.13
280,000	Energy Transfer Operating LP	4.200%	15/09/2023	297,850	0.55
160,000	EnLink Midstream Partners LP	4.400%	01/04/2024	133,378	0.25
50,000	Entergy Texas Inc	2.550%	01/06/2021	50,779	0.09

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.60% (Dec 2019: 89.54%) (continued)					
United States - 77.21% (Dec 2019: 79.03%) (continued)					
100,000	EQM Midstream Partners LP	4.750%	15/07/2023	100,848	0.19
250,000	EQT Corp	3.000%	01/10/2022	233,281	0.43
55,000	EQT Corp	6.125%	01/02/2025	54,904	0.10
13,000	Equitable Holdings Inc	3.900%	20/04/2023	13,921	0.03
76,000	Essex Portfolio LP	3.875%	01/05/2024	82,783	0.15
20,000	Essex Portfolio LP	3.500%	01/04/2025	21,832	0.04
93,002	First Franklin Mortgage Loan Trust 2005-FF9	0.545%	25/10/2035	88,008	0.16
85,000	First Horizon National Corp	3.500%	15/12/2020	85,671	0.16
90,000	First Investors Auto Owner Trust	2.720%	17/04/2023	90,705	0.17
1,458	Flagship Credit Auto Trust 2016-2	3.840%	15/09/2022	1,460	0.00
150,000	Flagship Credit Auto Trust 2017-4	3.580%	15/01/2024	153,882	0.28
35,000	FLIR Systems Inc	3.125%	15/06/2021	35,577	0.07
200,000	Ford Motor Credit Co LLC	2.183%	05/04/2021	191,969	0.35
200,000	Ford Motor Credit Co LLC	3.350%	01/11/2022	192,306	0.35
415,000	Freddie Mac STACR 2020-DNA3	1.000%	25/06/2050	415,000	0.76
305,000	General Motors Financial Co Inc	3.250%	05/01/2023	311,753	0.57
180,000	Genpact Luxembourg Sarl	3.700%	01/04/2022	184,911	0.34
75,000	Genpact Luxembourg Sarl	3.375%	01/12/2024	77,489	0.14
15,900	GLS Auto Receivables Trust 2018-3	3.350%	15/08/2022	16,018	0.03
271,108	Goal Capital Funding Trust	0.560%	25/08/2044	255,114	0.47
250,000	Goldman Sachs Group Inc	3.200%	23/02/2023	265,362	0.49
385,000	Goldman Sachs Group Inc	4.250%	21/10/2025	433,703	0.80
642,616	Goodgreen 2018-1	3.930%	15/10/2053	670,383	1.23
93,418	Goodgreen 2019-2	2.760%	15/10/2054	92,866	0.17
15,958	Government National Mortgage Association	4.047%	20/05/2041	16,737	0.03
95,000	Graphic Packaging International LLC	4.750%	15/04/2021	96,663	0.18
100,000	GS Mortgage Securities Trust 2015-GC34	4.806%	10/10/2048	89,961	0.17
80,000	Hercules Capital Inc	4.625%	23/10/2022	77,131	0.14
79,387	Hero Funding 2017-3	3.190%	20/09/2048	81,468	0.15
157,140	Hero Funding 2018-1	4.670%	20/09/2048	168,579	0.31
28,987	Hero Funding Trust 2015-1	3.840%	21/09/2040	30,898	0.06
200,000	Hertz Vehicle Financing II LP	4.990%	25/03/2022	182,999	0.34
175,000	Hertz Vehicle Financing II LP	5.310%	25/10/2023	158,711	0.29
190,000	Hertz Vehicle Financing II LP	3.600%	25/02/2024	182,274	0.34
100,000	Hertz Vehicle Financing LLC 2018-3	4.370%	25/07/2024	96,326	0.18
270,169	Hilton Grand Vacations Trust 2017-A	2.960%	26/12/2028	255,153	0.47
222,055	Horizon Aircraft Finance I Ltd	4.458%	15/12/2038	202,563	0.37
8,988	HSI Asset Securitization Corp Trust 2005-NC1	0.933%	25/07/2035	9,217	0.02
260,000	Huntsman International LLC	5.125%	15/11/2022	275,529	0.51
30,000	Interpublic Group of Cos Inc	3.750%	01/10/2021	31,116	0.06
100,000	Jackson National Life Global Funding	2.500%	27/06/2022	103,242	0.19
48,339	JP Morgan Mortgage Trust 2018-1	3.500%	25/06/2048	49,173	0.09
350,000	KREF 2018-FL1 Ltd	1.544%	15/06/2036	343,301	0.63
275,000	Las Vegas Sands Corp	3.200%	08/08/2024	274,208	0.51
23,540	Laurel Road Prime Student Loan Trust 2017-B	3.060%	25/07/2031	23,197	0.04
49,036	Laurel Road Prime Student Loan Trust 2017-B	3.080%	25/04/2040	48,738	0.09
746,482	Laurel Road Prime Student Loan Trust 2017-B	2.770%	25/08/2042	762,483	1.41
45,290	Laurel Road Prime Student Loan Trust 2017-B	3.610%	25/08/2042	43,979	0.08
923,100	Laurel Road Prime Student Loan Trust 2017-B	3.070%	25/10/2044	934,170	1.73
81,922	Laurel Road Prime Student Loan Trust 2018-B	3.720%	26/05/2043	81,825	0.15
230,000	Lazard Group LLC	3.750%	13/02/2025	244,518	0.45
95,000	Leidos Holdings Inc	4.450%	01/12/2020	95,071	0.18
55,000	Leidos Inc	2.950%	15/05/2023	57,534	0.11
100,000	Lendmark Funding Trust 2018-1	3.810%	21/12/2026	100,474	0.19

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.60% (Dec 2019: 89.54%) (continued)					
United States - 77.21% (Dec 2019: 79.03%) (continued)					
60,000	Lennar Corp	4.750%	01/04/2021	60,861	0.11
25,000	Lincoln National Corp	4.200%	15/03/2022	26,489	0.05
30,000	Lincoln National Corp	4.000%	01/09/2023	32,702	0.06
275,000	Mariner Finance Issuance Trust 2018-A	4.200%	20/11/2030	273,151	0.50
85,000	Marriott International Inc	5.750%	01/05/2025	92,437	0.17
10,000	Masco Corp	3.500%	01/04/2021	10,139	0.02
75,000	Microchip Technology Inc	3.922%	01/06/2021	76,479	0.14
61,000	Molson Coors Brewing Co	3.500%	01/05/2022	63,666	0.12
50,000	Morgan Stanley	3.750%	25/02/2023	53,980	0.10
67,000	Morgan Stanley	4.100%	22/05/2023	72,438	0.13
260,000	Morgan Stanley	2.188%	28/04/2026	271,024	0.50
101,796	Morgan Stanley ABS Capital I Inc Trust 2006-WMC1	0.495%	25/12/2035	95,591	0.18
160,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	3.769%	15/02/2046	158,333	0.29
67,041	Mosaic Solar Loan Trust 2018-2-GS	4.200%	22/02/2044	69,441	0.13
310,000	MPLX LP	1.413%	09/09/2022	304,982	0.56
20,000	MSCG Trust 2018-SELF	1.365%	15/10/2037	19,197	0.04
135,000	Mylan Inc	3.125%	15/01/2023	142,004	0.26
64,196	Navient Private Education Loan Trust 2014-A	2.740%	15/02/2029	64,332	0.12
480,000	Navient Private Education Loan Trust 2014-A	0.888%	25/03/2067	429,645	0.79
200,000	Navient Student Loan Trust 2015-1	1.685%	25/07/2052	189,851	0.35
50,000	Navistar Financial Dealer Note Master Owner Trust II	1.218%	25/09/2023	49,690	0.09
70,000	Navistar Financial Dealer Note Master Owner Trust II	1.718%	25/09/2023	69,404	0.13
50,000	Nelnet Student Loan Trust 2005-4	0.000%	22/03/2032	46,367	0.09
170,310	Nelnet Student Loan Trust 2006-2	1.191%	25/01/2038	146,906	0.27
250,000	Nelnet Student Loan Trust 2007-2	0.000%	25/06/2035	220,004	0.41
100,000	Nelnet Student Loan Trust 2012-1	1.185%	25/06/2042	90,295	0.17
120,000	Nelnet Student Loan Trust 2014-5	1.668%	26/05/2054	114,527	0.21
250,000	Neuberger Berman CLO XX Ltd	2.469%	15/01/2028	241,944	0.45
100,000	New Residential Advance Receivables Trust Advance Receivables Backed 2019-T3	3.055%	15/09/2052	96,470	0.18
154,000	New Residential Advance Receivables Trust Advance Receivables Backed 2019-T4	2.804%	15/10/2051	137,197	0.25
269,000	Newell Brands Inc	4.350%	01/04/2023	278,361	0.51
140,000	Newfield Exploration Co	5.625%	01/07/2024	133,894	0.25
531,782	NP SPE II LLC	2.574%	20/09/2049	527,906	0.97
200,000	NXP BV/NXP Funding LLC	4.125%	01/06/2021	206,013	0.38
300,000	OCP CLO 2015-8 Ltd	2.585%	17/04/2027	295,740	0.54
300,000	OCP CLO 2015-8 Ltd	2.070%	20/07/2031	300,602	0.55
200,000	OneMain Direct Auto Receivables Trust 2017-2	2.820%	15/07/2024	200,732	0.37
750,000	OneMain Financial Issuance Trust 2015-3	3.630%	20/11/2028	755,075	1.40
172,263	Orange Lake Timeshare Trust 2018-A	3.740%	08/11/2030	157,207	0.29
297,000	O'Reilly Automotive Inc	3.850%	15/06/2023	312,928	0.58
14,849	Oxford Finance Funding 2016-1 LLC	3.968%	17/06/2024	14,921	0.03
50,000	Oxford Finance Funding 2016-1 LLC	3.101%	15/02/2028	50,856	0.09
180,000	Pacific Gas and Electric Co	1.750%	16/06/2022	180,738	0.33
200,000	Penske Truck Leasing Co Lp/ PTL Finance Corp	4.875%	11/07/2022	213,207	0.39
112,000	Plains All American Pipeline LP/ PAA Finance Corp	3.850%	15/10/2023	116,279	0.21

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.60% (Dec 2019: 89.54%) (continued)					
United States - 77.21% (Dec 2019: 79.03%) (continued)					
149,251	Primose Funding LLC	4.475%	30/07/2049	150,976	0.28
74,940	PSMC 2018-2 Trust	3.500%	25/06/2048	76,194	0.14
35,000	Puget Energy Inc	6.000%	01/09/2021	36,935	0.07
235,000	QVC Inc	4.375%	15/03/2023	236,152	0.43
170,000	Qwest Corp	6.750%	01/12/2021	179,706	0.33
250,000	Recette CLO Ltd	2.835%	20/10/2027	244,147	0.45
80,000	Reynolds American Inc	4.000%	12/06/2022	84,559	0.16
250,000	Rockford Tower CLO 2017-3 Ltd	2.325%	20/10/2030	244,572	0.45
20,000	RPM International Inc	3.450%	15/11/2022	20,657	0.04
20,000	Ryder System Inc	3.400%	01/03/2023	20,987	0.04
164,000	Ryder System Inc	3.750%	09/06/2023	175,077	0.32
13,446	Saxon Asset Securities Trust 2005-1	0.875%	25/05/2035	13,423	0.02
120,000	SBA Tower Trust	2.877%	09/07/2021	120,348	0.22
250,000	SBA Tower Trust	2.836%	15/01/2025	253,253	0.47
30,871	Sequoia Mortgage Trust 2015-1	2.500%	25/01/2045	31,096	0.06
88,531	Sequoia Mortgage Trust 2017-6	3.500%	25/09/2047	90,146	0.17
138,107	Sequoia Mortgage Trust 2018-3	3.500%	25/03/2048	140,908	0.26
98,546	Sequoia Mortgage Trust 2018-5	3.500%	25/05/2048	100,200	0.18
40,924	Sequoia Mortgage Trust 2018-CH1	4.000%	25/02/2048	41,414	0.08
75,559	Sequoia Mortgage Trust 2018-CH2	4.000%	25/06/2048	76,462	0.14
47,460	Sequoia Mortgage Trust 2018-CH3	4.000%	25/08/2048	47,963	0.09
90,000	Service Properties Trust	4.350%	01/10/2024	81,163	0.15
4,000	Sherwin-Williams Co	2.750%	01/06/2022	4,133	0.01
22,092	Sierra Timeshare 2015-3 Receivables Funding LLC	3.080%	20/09/2032	22,043	0.04
79,733	Sierra Timeshare 2016-2 Receivables Funding LLC	2.780%	20/07/2033	79,526	0.15
88,790	Sierra Timeshare 2016-3 Receivables Funding LLC	2.630%	20/10/2033	80,075	0.15
47,068	Sierra Timeshare Conduit Receivables Funding LLC	3.200%	20/03/2034	44,867	0.08
258,000	Sirius XM Radio Inc	3.875%	01/08/2022	260,238	0.48
75,134	SLC Student Loan Trust 2006-2	0.543%	15/12/2039	66,266	0.12
18,803	SLM Student Loan Trust 2003-14	1.291%	25/07/2025	18,275	0.03
226,072	SLM Student Loan Trust 2003-14	1.201%	25/01/2070	201,009	0.37
36,061	SLM Student Loan Trust 2004-3	1.461%	25/10/2064	32,168	0.06
125,497	SLM Student Loan Trust 2005-6	1.281%	25/01/2044	98,655	0.18
75,831	SLM Student Loan Trust 2005-8	1.301%	25/01/2055	67,727	0.12
101,551	SLM Student Loan Trust 2005-9	1.291%	25/01/2041	88,549	0.16
115,475	SLM Student Loan Trust 2006-5	1.201%	25/10/2040	103,723	0.19
88,892	SLM Student Loan Trust 2006-7	1.191%	27/01/2042	76,016	0.14
100,000	SLM Student Loan Trust 2014-2	1.668%	25/01/2072	94,390	0.17
100,000	SMB Private Education Loan Trust 2014-A	4.000%	15/09/2042	99,768	0.18
134,631	SMB Private Education Loan Trust 2015-A	2.490%	15/06/2027	135,561	0.25
115,608	SMB Private Education Loan Trust 2018-A	0.985%	15/02/2036	112,324	0.21
1,065,811	Sofi Consumer Loan Program 2016-2 LLC	3.260%	25/08/2025	1,076,417	1.99
4,398	Sofi Consumer Loan Program 2016-2 LLC	3.090%	27/10/2025	4,408	0.01
667,413	Sofi Consumer Loan Program 2016-2 LLC	2.500%	26/05/2026	674,757	1.24
2,251	Sofi Consumer Loan Program 2016-3 LLC	3.050%	26/12/2025	2,249	0.00
279,525	Sofi Professional Loan Program 2017-C LLC	1.018%	25/07/2039	274,574	0.51
317,090	Sofi Professional Loan Program 2017-C LLC	0.868%	26/03/2040	311,161	0.57
626,212	Sofi Professional Loan Program 2017-C LLC	2.400%	26/03/2040	636,083	1.17
422,284	Sofi Professional Loan Program 2017-C LLC	0.768%	25/07/2040	409,361	0.75
200,000	Sofi Professional Loan Program 2017-C LLC	4.210%	25/07/2040	201,506	0.37

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.60% (Dec 2019: 89.54%) (continued)					
United States - 77.21% (Dec 2019: 79.03%) (continued)					
355,146	Sofi Professional Loan Program 2017-C LLC	0.518%	25/02/2042	343,107	0.63
206,000	Sofi Professional Loan Program 2017-C LLC	3.590%	25/01/2048	214,776	0.40
40,000	Sprint Communications Inc	9.250%	15/04/2022	44,341	0.08
100,000	Steel Dynamics Inc	2.800%	15/12/2024	104,200	0.19
45,000	Steel Dynamics Inc	2.400%	15/06/2025	46,399	0.09
89,197	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1	0.985%	25/11/2035	86,148	0.16
270,000	Synchrony Financial	2.850%	25/07/2022	274,718	0.51
591,000	Taco Bell Funding LLC	4.318%	25/11/2048	604,315	1.11
85,000	Tanger Properties LP	3.875%	01/12/2023	83,614	0.15
10,000	Tanger Properties LP	3.750%	01/12/2024	9,718	0.02
173,812	Textainer Marine Containers V Ltd	3.520%	20/06/2042	163,898	0.30
129,300	Textainer Marine Containers VII Ltd	4.110%	20/07/2043	129,492	0.24
42,146	TLF National Tax Lien Trust 2017-1	3.090%	15/12/2029	42,440	0.08
120,000	T-Mobile USA Inc	1.500%	15/02/2026	120,292	0.22
716,613	Towd Point Mortgage Trust 2017-4	2.750%	25/06/2057	742,036	1.38
100,000	TPG Specialty Lending Inc	3.875%	01/11/2024	99,875	0.18
130,000	Trinity Acquisition Plc	3.500%	15/09/2021	133,237	0.25
119,890	Trinity Rail Leasing LP	3.820%	17/06/2048	120,452	0.22
169,351	Triton Container Finance IV LLC	3.620%	20/08/2042	171,546	0.32
70,240	Triton Container Finance VI LLC	3.520%	20/06/2042	69,392	0.13
75,000	Unum Group	4.500%	15/03/2025	80,642	0.15
180,000	Unum Group	3.875%	05/11/2025	187,108	0.34
60,000	Upjohn Inc	1.650%	22/06/2025	61,250	0.11
125,000	Valero Energy Corp	2.700%	15/04/2023	129,778	0.24
170,000	VEREIT Operating Partnership LP	4.600%	06/02/2024	181,572	0.33
239,908	Verus Securitization Trust 2018-INV2	4.705%	25/10/2058	243,825	0.45
246,786	Vivint Solar Financing V LLC	4.730%	30/04/2048	232,277	0.43
53,464	VSE 2018-A VOI Mortgage LLC	4.020%	20/02/2036	48,878	0.09
195,157	WAVE 2017-1 Trust	3.844%	15/11/2042	172,944	0.32
24,479	Welk Resorts 2015-A LLC	2.790%	16/06/2031	24,399	0.04
85,291	Welk Resorts 2017-A LLC	3.410%	15/06/2033	82,348	0.15
100,000	Wells Fargo Commercial Mortgage Trust 2015-P2	4.255%	15/12/2048	100,334	0.18
				41,915,371	77.21
Total Transferable Securities (Corporate Bonds)				48,644,259	89.60
Transferable Securities (Government Bonds) - Nil (Dec 2019: 0.84%)					
Total Investments at Fair Value				48,644,259	89.60

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 1.12% (Dec 2019: 1.04%)
Open Futures Contracts – (0.07)% (Dec 2019: 0.11%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
3,055,593	138.89	22 of U.S. 10 Year Note Futures Expiring September 2020	6,188	0.01
(7,284,940)	110.38	33 of U.S. 2 Year Note Futures Expiring September 2020	(2,388)	(0.00)
(1,884,656)	157.05	12 of U.S. 10 Year Ultra Futures Expiring September 2020	(5,156)	(0.01)
(14,924,035)	125.41	119 of U.S. 5 Year Note Futures Expiring September 2020	(39,285)	(0.07)
Unrealised gain on open futures contracts			6,188	0.01
Unrealised loss on open futures contracts			(46,829)	(0.08)
Net unrealised loss on open futures contracts			(40,641)	(0.07)

Open Forward Foreign Currency Exchange Contracts - 1.15% (Dec 2019: 0.44%)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	EUR 164,721	USD 178,234	6,880	0.01
15/07/2020	State Street Bank	EUR 2,553	USD 2,893	(24)	(0.00)
15/07/2020	State Street Bank	GBP 21,111,637	USD 25,826,337	335,223	0.62
15/07/2020	State Street Bank	GBP 239,439	USD 302,346	(5,633)	(0.01)
15/07/2020	State Street Bank	NOK 39,420,679	USD 3,773,332	322,416	0.59
15/07/2020	State Street Bank	NOK 514,794	USD 54,890	(1,404)	(0.00)
15/07/2020	State Street Bank	USD 11,666	EUR 10,763	(430)	(0.00)
15/07/2020	State Street Bank	USD 23,426	NOK 217,170	862	0.00
15/07/2020	State Street Bank	USD 412,561	NOK 4,289,059	(33,065)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts				665,381	1.22
Unrealised loss on open forward foreign currency exchange contracts				(40,556)	(0.07)
Net unrealised gain on open forward foreign currency exchange contracts				624,825	1.15

Credit Default Swaps - (0.01)% (Dec 2019: Nil)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	100,000	CCPCDX	1.0000%	20/06/2025	(1,084)	(0.00)
USD	200,000	CCPCDX	1.0000%	20/06/2025	(2,167)	(0.01)
Credit default swaps at positive fair value					(3,251)	(0.01)
Credit default swaps at fair value					(3,251)	(0.01)

Swaptions Purchased - 0.05% (Dec 2019: 0.49%)

Nominal	Security	Maturity Date	Fair Value US\$	% of Net Assets
1,000,000	Dollar at on BCM SWAPTION USD PAY Expiring December 2032	13/12/2032	26,515	0.05
Total Swaptions Purchased			26,515	0.05
Total Financial Derivative Instruments			607,448	1.12

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2020

	Fair Value US\$	% of Net Assets
Total Investments	49,251,707	90.72
Cash at bank	5,488,319	10.11
Cash due from broker	210,812	0.39
Cash due to broker	(139,813)	(0.26)
Other net liabilities	(522,657)	(0.96)
Total net assets	54,288,368	100.00

Classification

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

The broker for the open futures contracts is Morgan Stanley.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

The counterparty for the swaptions is JP Morgan.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	28.95
Transferable securities dealt in on another regulated market	18.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	40.40
Exchange traded financial derivative instruments	0.06
OTC financial derivative instruments	1.20
Other current assets	10.79
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 38.80% (Dec 2019: 44.16%)					
Belarus - 0.62% (Dec 2019: 0.70%)					
2,300,000	Eurotorg LLC via Bonitron DAC	8.750%	30/10/2022	2,332,200	0.62
Brazil - 6.23% (Dec 2019: 5.68%)					
5,766,000	CSN Islands XI Corp	6.750%	28/01/2028	4,965,968	1.31
1,637,000	Embraer Overseas Ltd	5.696%	16/09/2023	1,565,226	0.42
2,135,000	Itau Unibanco Holding SA	4.625%	31/12/2099	1,772,050	0.47
2,000,000	Minerva Luxembourg SA	5.875%	19/01/2028	1,954,400	0.52
2,398,098	MV24 Capital BV	6.748%	01/06/2034	2,283,445	0.61
2,500,000	NBM US Holdings Inc	6.625%	06/08/2029	2,544,563	0.68
4,500,000	Petrobras Global Finance BV	6.900%	19/03/2049	4,749,750	1.26
2,000,000	Petrobras Global Finance BV	6.750%	03/06/2050	2,062,000	0.55
1,506,811	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	1,522,820	0.41
				23,420,222	6.23
Chile - 1.98% (Dec 2019: 1.16%)					
3,230,000	Empresa de Transporte de Pasajeros Metro SA	3.650%	07/05/2030	3,486,785	0.93
3,900,000	Kenbourne Invest SA	6.875%	26/11/2024	3,957,291	1.05
				7,444,076	1.98
China - 2.78% (Dec 2019: 6.13%)					
3,750,000	Kaisa Group Holdings Ltd	11.250%	09/04/2022	3,881,143	1.02
1,000,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	1,044,688	0.28
3,000,000	Logan Group Co Ltd	5.750%	14/01/2025	2,988,251	0.80
1,500,000	New Metro Global Ltd	7.500%	16/12/2021	1,528,095	0.41
1,000,000	Powerlong Real Estate Holdings Ltd	9.125%	14/01/2021	1,021,250	0.27
				10,463,427	2.78
Ecuador - Nil (Dec 2019: 0.78%)					
Georgia - 1.30% (Dec 2019: 1.99%)					
1,890,000	Bank of Georgia JSC	11.125%	31/12/2099	1,861,648	0.50
3,130,000	TBC Bank JSC	10.775%	31/12/2099	3,008,292	0.80
				4,869,940	1.30
Ghana - 1.04% (Dec 2019: 1.53%)					
425,000	Tullow Oil Plc	6.250%	15/04/2022	311,446	0.08
5,675,000	Tullow Oil Plc	7.000%	01/03/2025	3,578,741	0.96
				3,890,187	1.04
Greece - 0.94% (Dec 2019: 1.76%)					
3,000,000	National Bank of Greece	8.250%	18/07/2029	3,522,171	0.94
India - 4.62% (Dec 2019: 3.15%)					
3,970,000	IIFL Finance Ltd	5.875%	20/04/2023	3,175,892	0.85
4,550,000	Muthoot Finance Ltd	6.125%	31/10/2022	4,623,227	1.23
4,005,000	Network I2I Ltd	5.650%	31/12/2099	3,892,359	1.04
3,000,000	UPL Corp Ltd	5.250%	31/12/2099	2,759,531	0.73
4,000,000	Vedanta Resources Finance II Plc	9.250%	23/04/2026	2,893,125	0.77
				17,344,134	4.62

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 38.80% (Dec 2019: 44.16%) (continued)					
Indonesia - 0.90% (Dec 2019: Nil)					
3,620,000	Bayan Resources Tbk PT	6.125%	24/01/2023	3,372,899	0.90
Ireland - 0.38% (Dec 2019: 0.74%)					
1,450,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,443,337	0.38
Kuwait - 0.29% (Dec 2019: 0.58%)					
1,100,000	Burgan Bank KPSC	5.749%	00/01/1900	1,089,000	0.29
Mauritius - 0.90% (Dec 2019: Nil)					
3,325,000	HTA Group Ltd	7.000%	18/12/2025	3,374,725	0.90
Mexico - 3.78% (Dec 2019: 4.49%)					
5,780,000	Braskem Idesa SAPI	7.450%	15/11/2029	5,420,542	1.44
1,919,000	Grupo Idesa SA de CV	9.375%	22/05/2026	1,055,450	0.28
1,638,000	Infraestructura Energetica Nova SAB de CV	4.875%	14/01/2048	1,559,040	0.41
7,988,000	Petroleos Mexicanos	6.950%	28/01/2060	6,151,719	1.65
				14,186,751	3.78
Nigeria - Nil (Dec 2019: 0.99%)					
Oman - Nil (Dec 2019: 0.60%)					
Panama - Nil (Dec 2019: 0.81%)					
Paraguay - 1.14% (Dec 2019: 1.22%)					
1,848,185	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	1,307,591	0.35
4,610,000	Rutas 2&7 Finance Ltd	0.000%	30/09/2036	2,983,603	0.79
				4,291,194	1.14
Peru - 0.50% (Dec 2019: Nil)					
1,910,000	Camposol SA	6.000%	03/02/2027	1,880,319	0.50
Puerto Rico - Nil (Dec 2019: 0.21%)					
Romania - Nil (Dec 2019: 0.65%)					
Russia - 1.74% (Dec 2019: 1.05%)					
2,330,000	GTLK Europe Capital DAC	4.650%	10/03/2027	2,295,167	0.61
3,570,000	SovCom Capital DAC	8.000%	07/04/2030	3,619,980	0.96
700,000	SovCom Capital DAC	7.750%	31/12/2049	641,417	0.17
				6,556,564	1.74
Saudi Arabia - 0.82% (Dec 2019: 1.02%)					
3,500,000	Arabian Centres Sukuk Ltd	5.375%	26/11/2024	3,099,250	0.82
Slovenia - 0.59% (Dec 2019: 0.71%)					
2,200,000	Nova Ljubljanska Banka d.d.	3.650%	19/11/2029	2,224,529	0.59
South Africa - 0.46% (Dec 2019: 0.38%)					
1,960,000	Sasol Financing USA LLC	6.500%	27/09/2028	1,742,754	0.46

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 38.80% (Dec 2019: 44.16%) (continued)					
Supranational - 1.54% (Dec 2019: 1.97%)					
5,932,500	Asian Development Bank	2.550%	14/07/2021	1,916,564	0.51
6,700,000	European Bank for Reconstruction and Development	8.500%	29/10/2022	2,156,865	0.58
5,440,000	International Bank for Reconstruction and Development	7.250%	22/11/2021	1,703,893	0.45
				5,777,322	1.54
Switzerland - 0.70% (Dec 2019: 0.98%)					
1,587,000	Walnut Bidco Plc	6.750%	01/08/2024	1,714,990	0.46
885,000	Walnut Bidco Plc	9.125%	01/08/2024	913,071	0.24
				2,628,061	0.70
Turkey - Nil (Dec 2019: 0.84%)					
Ukraine - 2.60% (Dec 2019: 2.27%)					
4,500,000	Metinvest BV	5.625%	17/06/2025	4,600,731	1.23
2,000,000	MHP SE	6.250%	19/09/2029	1,920,000	0.51
844,000	Rail Capital Markets Plc	8.250%	09/07/2024	835,560	0.22
2,420,000	VF Ukraine PAT via VFU Funding Plc	6.200%	11/02/2025	2,408,626	0.64
				9,764,917	2.60
United States - Nil (Dec 2019: 0.27%)					
United Arab Emirates 2.03% (Dec 2019: Nil)					
7,704,000	DP World Salaam	6.000%	31/12/2099	7,647,144	2.03
Vietnam - 0.53% (Dec 2019: 1.06%)					
2,000,000	Vietnam Prosperity JSC Bank	6.250%	17/07/2022	1,979,926	0.53
Zambia - 0.39% (Dec 2019: 0.44%)					
1,500,000	First Quantum Minerals Ltd	7.500%	01/04/2025	1,457,250	0.39
Total Transferable Securities (Corporate Bonds)				145,802,299	38.80
Transferable Securities (Government Bonds) - 52.49% (Dec 2019: 43.52%)					
Albania - 1.43% (Dec 2019: Nil)					
4,780,000	Albania Government International Bond	3.500%	16/06/2027	5,363,615	1.43
Angola - 0.69% (Dec 2019: 0.95%)					
1,620,000	Angolan Government International Bond	8.250%	09/05/2028	1,352,700	0.36
1,500,000	Angolan Government International Bond	8.000%	26/11/2029	1,240,500	0.33
				2,593,200	0.69
Argentina - 0.05% (Dec 2019: 0.17%)					
186,667	Provincia de Buenos Aires	10.875%	26/01/2021	87,010	0.02
300,000	Provincia de Buenos Aires	5.375%	20/01/2023	130,080	0.03
				217,090	0.05

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 38.80% (Dec 2019: 44.16%) (continued)					
Belarus - 4.17% (Dec 2019: Nil)					
12,970,000	Republic of Belarus Bond	6.378%	24/02/2031	12,548,475	3.34
3,000,000	Republic of Belarus International Bond	7.625%	29/06/2027	3,107,813	0.83
				15,656,288	4.17
Brazil - 1.56% (Dec 2019: 2.53%)					
7,337,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2050	5,845,009	1.56
Colombia - 1.83% (Dec 2019: 1.85%)					
3,774,300,000	Colombian TES	10.000%	24/07/2024	1,236,430	0.33
11,210,000,000	Colombian TES	7.500%	26/08/2026	3,393,635	0.90
6,400,000,000	Colombian TES	6.000%	28/04/2028	1,731,014	0.46
1,930,800,000	Colombian TES	7.000%	30/06/2032	522,665	0.14
				6,883,744	1.83
Costa Rica - 0.54% (Dec 2019: 1.40%)					
2,340,000	Costa Rica Government International Bond	6.125%	19/02/2031	2,028,488	0.54
Croatia - 0.72% (Dec 2019: Nil)					
2,400,000	Croatia Government International Bond	1.500%	17/06/2031	2,703,140	0.72
Dominican Republic - Nil (Dec 2019: 0.24%)					
Egypt - 0.69% (Dec 2019: 0.85%)					
2,490,000	Egypt Government International Bond	6.375%	11/04/2031	2,604,748	0.69
El Salvador - 3.07% (Dec 2019: 3.16%)					
3,250,000	El Salvador Government International Bond	8.625%	28/02/2029	3,116,953	0.83
2,980,000	El Salvador Government International Bond	8.250%	10/04/2032	2,759,759	0.73
3,300,000	El Salvador Government International Bond	7.625%	01/02/2041	2,815,313	0.75
3,450,000	El Salvador Government International Bond	7.125%	20/01/2050	2,846,250	0.76
				11,538,275	3.07
Gabon - 0.10% (Dec 2019: Nil)					
410,000	Gabon Government International Bond	6.625%	06/02/2031	369,000	0.10
Ghana - Nil (Dec 2019: 3.11%)					
Greece - Nil (Dec 2019: 0.55%)					
Guatemala - 0.41% (Dec 2019: Nil)					
1,400,000	Guatemala Government Bond	5.375%	24/04/2032	1,552,031	0.41
Honduras - 2.15% (Dec 2019: 0.62%)					
4,100,000	Honduras Government International Bond	6.250%	19/01/2027	4,403,656	1.17
3,620,000	Honduras Government International Bond	5.625%	24/06/2030	3,695,228	0.98
				8,098,884	2.15
Indonesia - 0.32% (Dec 2019: 2.32%)					
18,000,000,000	Indonesia Treasury Bond	6.125%	15/05/2028	1,184,459	0.32

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 38.80% (Dec 2019: 44.16%) (continued)					
Ivory Coast - 1.02% (Dec 2019: 1.20%)					
1,440,000	Ivory Coast Government International Bond	5.250%	22/03/2030	1,517,988	0.40
2,210,000	Ivory Coast Government International Bond	5.875%	17/10/2031	2,344,045	0.62
				3,862,033	1.02
Jordan - 1.89% (Dec 2019: Nil)					
6,100,000	Jordan Government Bond	5.850%	07/07/2030	6,100,000	1.63
970,000	Jordan Government Bond	7.375%	10/10/2047	994,250	0.26
				7,094,250	1.89
Malaysia - 2.80% (Dec 2019: 2.29%)					
42,045,000	Malaysia Government Bond	3.955%	15/09/2025	10,525,968	2.80
Mexico - 6.30% (Dec 2019: 9.10%)					
23,000,000	Mexican Bonos	6.500%	09/06/2022	1,035,698	0.28
195,000,000	Mexican Bonos	8.000%	07/12/2023	9,364,191	2.50
83,500,000	Mexican Bonos	5.750%	05/03/2026	3,736,761	0.99
76,500,000	Mexican Bonos	7.750%	13/11/2042	3,647,642	0.97
120,000,000	Mexican Bonos	8.000%	07/11/2047	5,874,339	1.56
				23,658,631	6.30
North Macedonia - 1.32% (Dec 2019: Nil)					
4,315,000	North Macedonia Government International Bond	3.675%	03/06/2026	4,945,616	1.32
Oman - Nil (Dec 2019: 0.80%)					
Paraguay - 0.43% (Dec 2019: Nil)					
1,440,000	Paraguay Government International Bond	4.950%	28/04/2031	1,605,600	0.43
Peru - 1.60% (Dec 2019: 1.57%)					
18,000,000	Peru Government Bond	6.850%	12/02/2042	6,029,395	1.60
Poland - 1.82% (Dec 2019: Nil)					
24,000,000	Poland Government Bond	2.750%	25/10/2029	6,836,145	1.82
Romania - 1.72% (Dec 2019: Nil)					
5,300,000	Romanian Government International Bond	3.624%	26/05/2030	6,460,684	1.72
Russia - Nil (Dec 2019: 0.98%)					
Senegal - 0.61% (Dec 2019: 0.27%)					
2,114,000	Senegal Government International Bond	4.750%	13/03/2028	2,308,279	0.61
Serbia - 1.23% (Dec 2019: Nil)					
3,920,000	Serbia International Bond	3.125%	15/05/2027	4,629,829	1.23
South Africa - 4.29% (Dec 2019: 4.45%)					
245,000,000	Republic of South Africa Government Bond	10.500%	21/12/2026	16,125,690	4.29
Tajikistan - 0.52% (Dec 2019: Nil)					
2,330,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	1,944,094	0.52

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 38.80% (Dec 2019: 44.16%) (continued)					
Thailand - 1.79% (Dec 2019: Nil)					
134,087,000	Thailand Government Bond	2.875%	17/12/2028	4,926,909	1.31
53,562,000	Thailand Government Bond	1.600%	17/12/2029	1,796,085	0.48
				6,722,994	1.79
Tunisia - Nil (Dec 2019: 1.31%)					
Ukraine - 5.46% (Dec 2019: 3.80%)					
2,000,000	BIZ Finance Plc	9.950%	14/11/2029	1,960,000	0.52
5,745,000	Ukraine Government International Bond	6.750%	20/06/2026	6,599,731	1.76
2,665,000	Ukraine Government International Bond	9.750%	01/11/2028	3,054,756	0.81
9,170,000	Ukraine Government International Bond	4.375%	27/01/2030	8,911,655	2.37
				20,526,142	5.46
Uruguay - 1.96% (Dec 2019: Nil)					
152,977,315	Uruguay Government International Bond	4.375%	15/12/2028	3,833,676	1.02
148,070,000	Uruguay Government International Bond	3.875%	02/07/2040	3,529,998	0.94
				7,363,674	1.96
Total Transferable Securities (Government Bonds)				197,276,995	52.49
Total Investments at Fair Value				343,079,294	91.29

Financial Derivative Instruments* - 8.28% (Dec 2019: 1.30%)
Open Forward Foreign Currency Exchange Contracts - 4.29% (Dec 2019: 0.22%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	AUD 19,849,102	EUR 11839193	393,939	0.10
15/07/2020	State Street Bank	AUD 1,644,536	EUR 1014603	(5,237)	(0.00)
15/07/2020	State Street Bank	AUD 181,746,011	USD 112,528,572	12,904,026	3.44
15/07/2020	State Street Bank	AUD 7,681,582	USD 5,357,083	(55,614)	(0.01)
21/07/2020	JP Morgan	AUD 9,116,960	USD 5,836,450	455,860	0.12
18/08/2020	Barclays Bank	AUD 30,331,096	USD 19,641,999	1,294,024	0.34
18/08/2020	Citibank	AUD 1,879,555	USD 1,289,000	8,362	0.00
04/08/2020	Citibank	BRL 136,836,809	USD 24,266,704	854,481	0.23
04/08/2020	Goldman Sachs	BRL 3,707,748	USD 660,000	20,687	0.01
04/08/2020	JP Morgan	BRL 18,668,086	USD 3,413,000	14,180	0.00
15/07/2020	State Street Bank	CHF 85,769	USD 88,167	2,393	0.00
07/07/2020	Citibank	CLP 6,459,462,720	USD 8,097,000	(231,767)	(0.06)
06/10/2020	Citibank	CLP 153,302,720	USD 187,114	(199)	(0.00)
07/07/2020	Citibank	COP 18,317,848,221	USD 4,830,911	41,283	0.01
04/08/2020	Citibank	COP 11,887,847,605	USD 3,128,052	26,586	0.01
15/07/2020	State Street Bank	EUR 2,405,719	AUD 3,904,192	9,076	0.00
15/07/2020	State Street Bank	EUR 18,644,608	AUD 32,221,409	(1,284,746)	(0.34)
14/07/2020	JP Morgan	EUR 15,774,346	USD 17,212,021	514,928	0.14
15/07/2020	State Street Bank	EUR 28,604,358	USD 31,006,510	1,139,306	0.30
15/07/2020	State Street Bank	EUR 1,139,903	USD 1,291,577	(10,544)	(0.00)
11/08/2020	Bank of America	EUR 2,026,565	USD 2,252,000	26,825	0.01
11/08/2020	Citibank	EUR 8,462,732	USD 9,172,494	343,652	0.09
15/07/2020	National Australia Bank	GBP 24,849,529	USD 30,485,402	308,158	0.08

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 8.28% (Dec 2019: 1.30%) (continued)

Open Forward Foreign Currency Exchange Contracts - 4.29% (Dec 2019: 0.22%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	GBP 31,327,783	USD 38,482,295	339,124	0.09
15/07/2020	State Street Bank	GBP 32,426,816	USD 40,617,511	(434,171)	(0.12)
14/07/2020	Bank of America	HUF 4,145,647,560	USD 13,236,000	(84,614)	(0.02)
11/08/2020	Citibank	HUF 1,961,271,300	USD 6,186,000	34,372	0.01
21/07/2020	Bank of America	JPY 1,405,841,500	USD 13,279,932	(256,894)	(0.07)
11/08/2020	JP Morgan	KZT 2,378,098,237	USD 5,652,238	150,613	0.04
04/08/2020	Bank of America	MXN 64,443,773	USD 2,770,000	21,417	0.01
04/08/2020	Barclays Bank	MXN 112,550,396	USD 4,861,977	13,204	0.00
04/08/2020	Goldman Sachs	MXN 493,281,704	USD 19,864,841	1,501,922	0.40
15/07/2020	State Street Bank	NOK 60,131,034	USD 5,766,480	481,042	0.13
15/07/2020	State Street Bank	NOK 3,518,404	USD 375,265	(9,709)	(0.00)
07/07/2020	Barclays Bank	PEN 11,749,360	USD 3,320,905	(3,643)	(0.00)
07/07/2020	Citibank	PEN 11,865,658	USD 3,460,082	(109,985)	(0.03)
21/07/2020	Goldman Sachs	PHP 702,716,686	USD 13,751,794	339,634	0.09
18/09/2020	Citibank	PKR 422,120,881	USD 2,550,579	(64,511)	(0.02)
16/11/2020	Citibank	PKR 342,615,000	USD 2,100,000	(93,425)	(0.02)
16/11/2020	JP Morgan	PKR 266,904,030	USD 1,649,572	(86,410)	(0.02)
14/07/2020	Citibank	PLN 106,652,603	USD 25,292,676	1,666,023	0.45
11/08/2020	Bank of America	PLN 12,307,757	USD 3,142,037	(30,714)	(0.01)
14/07/2020	JP Morgan	RSD 235,935,997	USD 2,184,593	69,345	0.02
14/07/2020	Bank of America	RUB 247,838,565	USD 3,236,589	241,351	0.06
14/07/2020	Goldman Sachs	RUB 4,542,573	USD 60,883	2,863	0.00
11/08/2020	Citibank	RUB 9,827,325	USD 129,701	7,751	0.00
21/07/2020	Citibank	THB 337,617,924	USD 10,485,192	437,795	0.12
15/07/2020	State Street Bank	USD 1,409,854	AUD 2,018,353	16,881	0.00
15/07/2020	State Street Bank	USD 26,766,705	AUD 41,287,098	(1,727,721)	(0.47)
21/07/2020	Standard Chartered Bank	USD 6,359,822	AUD 9,116,960	67,513	0.02
18/08/2020	Bank of America	USD 291,178	AUD 417,390	3,074	0.00
04/08/2020	Citibank	USD 1,964,000	BRL 10,681,214	3,089	0.00
14/07/2020	Barclays Bank	USD 5,046,728	CHF 4,876,060	(101,530)	(0.03)
15/07/2020	State Street Bank	USD 7,571	CHF 7,326	(165)	(0.00)
11/08/2020	Bank of America	USD 12,701,649	CHF 12,324,126	(321,306)	(0.09)
07/07/2020	Citibank	USD 186,772	CLP 153,302,720	106	0.00
07/07/2020	Citibank	USD 7,296,601	CLP 6,306,160,000	(381,966)	(0.10)
07/07/2020	Citibank	USD 4,469,948	COP 18,317,848,221	(402,246)	(0.11)
04/08/2020	Citibank	USD 9,074,957	COP 37,088,440,200	(767,076)	(0.20)
11/08/2020	Citibank	USD 2,441,211	CZK 60,953,505	(128,771)	(0.03)
14/07/2020	Bank of America	USD 220,471	EUR 203,565	(8,292)	(0.00)
15/07/2020	State Street Bank	USD 477,132	EUR 424,014	622	0.00
15/07/2020	State Street Bank	USD 2,479,373	EUR 2,281,130	(84,180)	(0.02)
15/07/2020	State Street Bank	USD 5,121,416	GBP 4,101,560	38,759	0.01
15/07/2020	National Australia Bank	USD 1,989,303	GBP 1,623,242	(22,220)	(0.01)
15/07/2020	State Street Bank	USD 9,044,096	GBP 7,349,688	(63,644)	(0.02)
14/07/2020	Barclays Bank	USD 17,860,188	HUF 5,849,056,860	(694,984)	(0.18)
14/07/2020	Citibank	USD 983,000	HUF 322,436,091	(39,876)	(0.01)
10/08/2020	Bank of America	USD 17,869,000	ILS 62,545,916	(204,713)	(0.05)
21/07/2020	JP Morgan	USD 13,133,619	JPY 1,405,841,500	110,581	0.03
11/08/2020	JP Morgan	USD 5,389,358	KZT 2,398,264,276	(462,700)	(0.12)
04/08/2020	Bank of America	USD 25,876,080	MXN 562,615,862	1,506,071	0.41
04/08/2020	BNP Paribas	USD 236,000	MXN 5,310,754	5,962	0.00
18/08/2020	Barclays Bank	USD 363,160	MYR 1,579,745	(4,835)	(0.00)
15/07/2020	State Street Bank	USD 792,359	NOK 8,174,767	(56,987)	(0.02)
07/07/2020	Barclays Bank	USD 6,792,366	PEN 23,615,019	125,008	0.03
06/10/2020	Barclays Bank	USD 3,311,078	PEN 11,749,360	(418)	(0.00)
21/07/2020	JP Morgan	USD 13,827,562	PHP 702,716,686	(263,866)	(0.07)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 8.28% (Dec 2019: 1.30%) (continued)

Open Forward Foreign Currency Exchange Contracts - 4.29% (Dec 2019: 0.22%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2020	Bank of America	USD	2,521,000	RUB	179,236,798	5,755	0.00
18/08/2020	Bank of America	USD	14,922,323	SGD	21,136,531	(246,166)	(0.07)
18/08/2020	Goldman Sachs	USD	2,974,000	SGD	4,186,696	(30,554)	(0.01)
21/07/2020	JP Morgan	USD	10,327,866	THB	337,617,924	(595,121)	(0.16)
14/07/2020	Citibank	USD	3,476,624	TRY	24,070,408	(26,192)	(0.01)
14/07/2020	Goldman Sachs	USD	9,730,376	TRY	66,976,901	(16,353)	(0.00)
14/07/2020	JP Morgan	USD	4,926,000	TRY	34,084,943	(34,168)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						25,547,643	6.80
Unrealised loss on open forward foreign currency exchange contracts						(9,448,233)	(2.51)
Net unrealised gain on open forward foreign currency exchange contracts						16,099,410	4.29

Interest Rate Swaps - 3.79% (Dec 2019: 0.84%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets	
BRL	78,672,007	0 Months CETIP	6.3800%	01/02/2023	1,179,583	0.31	
BRL	103,310,260	0 Months CETIP	5.8800%	01/02/2023	1,167,497	0.31	
BRL	36,361,983	0 Months CETIP	8.4200%	01/02/2029	1,116,494	0.30	
BRL	14,259,732	0 Months CETIP	6.0250%	01/02/2023	174,443	0.05	
CZK	732,400,000	6 Months PRIBO	1.9379%	24/01/2025	2,058,390	0.55	
CZK	380,200,000	6 Months PRIBO	1.9475%	24/01/2025	1,076,396	0.29	
CZK	310,924,370	0.8500% 6 Months PRIBO		23/08/2029	(35,188)	(0.01)	
HUF	5,495,500,000	6 Months BUBOR	0.9800%	25/05/2025	150,859	0.04	
HUF	5,358,000,000	6 Months BUBOR	0.9700%	25/05/2025	138,639	0.04	
MXN	250,000,000	1 Months TIIE	6.5100%	26/02/2030	730,413	0.19	
MXN	55,000,000	1 Months TIIE	7.6300%	03/01/2030	372,113	0.10	
RUB	853,400,000	3 Months MOSPR	7.0450%	10/08/2024	1,335,678	0.36	
RUB	768,800,000	3 Months MOSPR	7.5500%	17/03/2025	1,287,197	0.34	
RUB	767,000,000	3 Months MOSPR	7.2200%	10/03/2024	1,284,204	0.34	
RUB	267,000,000	3 Months MOSPR	8.4000%	04/03/2024	451,416	0.12	
RUB	267,000,000	3 Months MOSPR	8.3500%	04/04/2024	443,825	0.12	
RUB	234,000,000	3 Months MOSPR	8.3500%	04/09/2024	390,352	0.10	
RUB	234,000,000	3 Months MOSPR	8.3100%	04/10/2024	385,549	0.10	
RUB	179,000,000	3 Months MOSPR	7.1950%	30/09/2024	338,907	0.09	
RUB	79,700,000	3 Months MOSPR	7.1550%	30/03/2025	114,449	0.03	
RUB	79,700,000	3 Months MOSPR	7.0800%	04/03/2025	91,673	0.02	
Interest rate swaps at positive fair value						14,288,077	3.80
Interest rate swaps at negative fair value						(35,188)	(0.01)
Interest rate swaps at fair value						14,252,889	3.79

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 8.28% (Dec 2019: 1.30%) (continued)
Credit Default Swaps - (0.56)% (Dec 2019: 0.15%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	8,300,000	Brazilian Government International Bond	1.0000%	20/06/2025	(608,831)	(0.16)
USD	8,300,000	Colombia Government International Bond	1.0000%	20/06/2025	(252,696)	(0.07)
USD	16,700,000	Indonesia Government International Bond	1.0000%	20/06/2025	(261,066)	(0.07)
USD	2,800,000	Malaysia Government Bond	1.0000%	20/06/2025	36,591	0.01
USD	11,100,000	Mexico Government International Bond	1.0000%	20/06/2025	(325,226)	(0.09)
USD	6,000,000	Petrobras Global Finance BV	1.0000%	20/06/2025	(686,802)	(0.18)
Credit default swaps at positive fair value					36,591	0.01
Credit default swaps at negative fair value					(2,134,621)	(0.57)
Credit default swaps at fair value					(2,098,030)	(0.56)

Currency Swaps - 0.76% (Dec 2019: 0.09%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	9,170,000	EUR	4.3750%	6.7045%	27/01/2030	818,951	0.22
USD	2,490,000	EUR	6.3750%	9.3700%	04/11/2031	445,602	0.12
USD	3,000,000	EUR	8.2500%	11.4350%	18/07/2029	409,766	0.11
USD	2,000,000	EUR	6.7500%	9.7310%	20/06/2026	222,377	0.06
USD	1,050,000	EUR	5.2500%	8.1900%	22/03/2030	198,482	0.05
USD	600,000	EUR	4.7500%	7.4300%	13/03/2028	185,050	0.05
USD	4,500,000	EUR	5.6250%	8.1200%	17/06/2025	160,760	0.04
USD	2,210,000	EUR	5.8750%	8.4600%	17/10/2031	138,838	0.04
USD	2,200,000	EUR	3.6500%	6.0240%	19/11/2029	129,596	0.03
USD	1,595,000	EUR	6.7500%	9.1800%	20/06/2026	106,437	0.03
USD	1,260,000	EUR	6.7500%	9.5600%	20/06/2026	104,131	0.03
USD	890,000	EUR	6.7500%	9.5810%	20/06/2026	100,946	0.03
USD	4,780,000	EUR	3.5000%	4.7400%	16/06/2027	85,055	0.02
USD	390,000	EUR	5.2500%	8.0750%	22/03/2030	76,812	0.02
USD	1,587,000	EUR	6.7500%	9.7130%	08/01/2024	75,232	0.02
USD	2,400,000	EUR	1.5000%	2.7315%	17/06/2031	53,370	0.01
USD	1,304,000	EUR	4.7500%	6.5100%	13/03/2028	38,313	0.01
USD	210,000	EUR	4.7500%	7.5500%	13/03/2028	35,978	0.01
USD	4,315,000	EUR	3.6750%	4.7930%	06/03/2026	(135,821)	(0.04)
USD	5,300,000	EUR	3.6240%	4.9600%	26/05/2030	(178,723)	(0.05)
USD	3,920,000	EUR	3.1250%	4.3200%	15/05/2027	(201,130)	(0.05)
Currency swaps at positive fair value					3,385,696	0.90	
Currency swaps at negative fair value					(515,674)	(0.14)	
Currency swaps at fair value					2,870,022	0.76	
Total Financial Derivative Instruments*					31,124,291	8.28	

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund

Schedule of Investments (continued)
as at 30 June 2020

	Fair Value US\$	% of Net Assets
Total Investments	374,203,585	99.57
Cash at bank	12,894,063	3.43
Cash due from broker	9,070,971	2.41
Cash due to broker	(13,808,428)	(3.67)
Other net liabilities	(6,556,799)	(1.74)
Total net assets	375,803,392	100.00

Classification

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

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

The counterparties for credit default swaps are BNP Paribas, JPMorgan and Morgan Stanley.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	65.13
Transferable securities dealt in on another regulated market	14.27
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.65
OTC financial derivative instruments	10.22
Other current assets	8.73
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund

Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 30.74% (Dec 2019: 35.22%)					
Azerbaijan - 1.96% (Dec 2019: 2.28%)					
9,340,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	10,765,546	1.96
Belarus - 0.04% (Dec 2019: 0.05%)					
200,000	Eurotorg LLC via Bonitron DAC	8.750%	30/10/2022	202,800	0.04
Brazil - 6.05% (Dec 2019: 6.81%)					
4,150,000	Petrobras Global Finance BV	8.750%	23/05/2026	4,907,375	0.89
500,000	Petrobras Global Finance BV	7.375%	17/01/2027	558,048	0.10
1,300,000	Petrobras Global Finance BV	5.999%	27/01/2028	1,365,130	0.25
1,685,000	Petrobras Global Finance BV	6.625%	16/01/2034	2,135,478	0.39
23,035,000	Petrobras Global Finance BV	6.900%	19/03/2049	24,313,442	4.42
				33,279,473	6.05
Chile - 2.24% (Dec 2019: Nil)					
10,715,000	Empresa de Transporte de Pasajeros Metro SA 4.700%		07/05/2050	12,309,124	2.24
Croatia - 0.13% (Dec 2019: 0.17%)					
650,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	700,310	0.13
Czech Republic - 0.08% (Dec 2019: 1.24%)					
375,000	Ceske Drahy AS	1.500%	23/05/2026	423,980	0.08
Ecuador - Nil (Dec 2019: 0.40%)					
El Salvador - 0.03% (Dec 2019: 0.05%)					
200,000	AES El Salvador Trust II	6.750%	28/03/2023	176,229	0.03
Georgia - 0.69% (Dec 2019: 0.93%)					
450,000	TBC Bank JSC	5.750%	19/06/2024	449,438	0.08
3,475,000	TBC Bank JSC	10.775%	31/12/2099	3,339,876	0.61
				3,789,314	0.69
Ghana - Nil (Dec 2019: 0.91%)					
Greece - 1.30% (Dec 2019: 2.91%)					
4,199,000	National Bank of Greece	8.250%	18/07/2029	4,929,866	0.90
2,752,000	Piraeus Bank SA	5.500%	19/02/2030	2,204,921	0.40
				7,134,787	1.30
Indonesia - 1.63% (Dec 2019: 1.57%)					
3,565,000	Pertamina Persero PT	6.450%	30/05/2044	4,581,596	0.83
250,000	Perusahaan Listrik Negara PT	2.875%	25/10/2025	293,893	0.05
3,941,000	Perusahaan Listrik Negara PT	1.875%	05/11/2031	4,102,275	0.75
				8,977,764	1.63
Malaysia - 2.32% (Dec 2019: Nil)					
10,000,000	Petronas Capital Ltd	4.550%	21/04/2050	12,730,287	2.32

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 30.74% (Dec 2019: 35.22%) (continued)					
Mexico - 3.20% (Dec 2019: 4.42%)					
202,000	Grupo Idesa SA de CV	10.375%	22/05/2026	111,100	0.02
7,260,000	Petroleos Mexicanos	6.875%	04/08/2026	6,861,390	1.25
1,750,000	Petroleos Mexicanos	6.750%	21/09/2047	1,348,602	0.25
11,110,000	Petroleos Mexicanos	7.690%	23/01/2050	9,293,015	1.68
				17,614,107	3.20
Morocco - 1.29% (Dec 2019: 1.01%)					
400,000	OCP SA	5.625%	25/04/2024	432,324	0.08
5,260,000	OCP SA	6.875%	25/04/2044	6,408,810	1.17
200,000	OCP SA (Semi-annual payment)	6.875%	25/04/2044	243,681	0.04
				7,084,815	1.29
Nigeria - Nil (Dec 2019: 0.70%)					
Panama - 1.41% (Dec 2019: 1.73%)					
850,000	Autoridad Del Canal de Panama (ACP)	4.950%	29/07/2035	972,659	0.18
1,500,000	Empresa de Transmision Electrica SA	5.125%	02/05/2049	1,761,443	0.32
5,164,916	SPARC EM SPC Panama Metro Line 2 SP	0.010%	05/12/2022	4,992,485	0.91
				7,726,587	1.41
Paraguay - 1.91% (Dec 2019: 2.26%)					
7,164,199	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	5,068,671	0.92
8,430,000	Rutas 2&7 Finance Ltd	0.000%	30/09/2036	5,455,917	0.99
				10,524,588	1.91
Romania - 0.25% (Dec 2019: 0.35%)					
1,325,000	NE Property BV	1.875%	09/10/2026	1,386,453	0.25
Russia - 2.40% (Dec 2019: 2.78%)					
10,530,000	GTLK Europe Capital DAC	4.949%	18/02/2026	10,712,064	1.94
1,855,000	SovCom Capital DAC	8.000%	07/04/2030	1,880,970	0.34
700,000	SovCom Capital DAC	7.750%	31/12/2049	641,417	0.12
				13,234,451	2.40
Slovenia - 0.47% (Dec 2019: 0.40%)					
1,500,000	Nova Ljubljanska Banka d.d.	3.650%	19/11/2029	1,516,724	0.28
1,000,000	Nova Ljubljanska Banka d.d.	3.400%	05/02/2030	1,039,125	0.19
				2,555,849	0.47
Supranational - 2.60% (Dec 2019: 3.22%)					
965,000	Africa Finance Corp	4.375%	17/04/2026	1,020,912	0.19
13,195,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	13,243,953	2.41
				14,264,865	2.60
Thailand - 0.34% (Dec 2019: 0.47%)					
2,000,000	TMB Bank PCL	4.900%	31/12/2099	1,878,140	0.34

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund

Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 30.74% (Dec 2019: 35.22%) (continued)					
Turkey - 0.08% (Dec 2019: 0.11%)					
463,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	460,720	0.08
Ukraine - 0.32% (Dec 2019: 0.45%)					
1,500,000	Metinvest BV	5.625%	17/06/2025	1,533,577	0.28
200,000	MHP SE	7.750%	10/05/2024	210,000	0.04
				1,743,577	0.32
Total Transferable Securities (Corporate Bonds)				168,963,766	30.74
Transferable Securities (Government Bonds) - 65.93% (Dec 2019: 60.06%)					
Albania - 3.30% (Dec 2019: 3.10%)					
12,860,000	Albania Government International Bond	3.500%	16/06/2027	14,430,144	2.63
3,245,000	Albania Government International Bond	3.500%	09/10/2025	3,706,139	0.67
				18,136,283	3.30
Angola - 0.72% (Dec 2019: 1.16%)					
2,600,000	Angolan Government International Bond	8.000%	26/11/2029	2,150,200	0.39
1,675,000	Angolan Government International Bond	8.250%	09/05/2028	1,398,625	0.25
550,000	Angolan Government International Bond	8.250%	09/05/2028	459,250	0.08
				4,008,075	0.72
Argentina - 0.04% (Dec 2019: 0.05%)					
250,000	City of Cordoba Argentina	7.875%	29/09/2024	119,031	0.02
200,000	Provincia de Buenos Aires	5.375%	20/01/2023	86,720	0.02
				205,751	0.04
Armenia - 1.39% (Dec 2019: 1.69%)					
3,430,000	Republic of Armenia International Bond	3.950%	26/09/2029	3,320,669	0.60
3,080,000	Republic of Armenia International Bond	7.150%	26/03/2025	3,474,144	0.63
800,000	Republic of Armenia International Bond	7.150%	26/03/2025	902,375	0.16
				7,697,188	1.39
Belarus - 4.75% (Dec 2019: 2.28%)					
14,770,000	Republic of Belarus International Bond	6.378%	24/02/2031	14,289,975	2.60
2,220,000	Republic of Belarus International Bond	6.200%	28/02/2030	2,136,403	0.39
9,320,000	Republic of Belarus International Bond	7.625%	29/06/2027	9,654,938	1.76
				26,081,316	4.75
Bermuda - Nil (Dec 2019: 0.35%)					
Brazil - 2.06% (Dec 2019: 1.34%)					
5,770,000	Brazilian Government International Bond	4.750%	14/01/2050	5,485,106	1.00
2,850,000	Brazilian Government International Bond	8.250%	20/01/2034	3,713,906	0.68
2,000,000	Brazilian Government International Bond	4.500%	30/05/2029	2,063,750	0.38
				11,262,762	2.06

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 65.93% (Dec 2019: 60.06%) (continued)					
Colombia - 3.24% (Dec 2019: 1.51%)					
3,820,000	Colombia Government International Bond	4.125%	15/05/2051	3,861,184	0.70
600,000	Colombia Government International Bond	5.200%	15/05/2049	707,211	0.13
10,960,000	Colombia Government International Bond	5.625%	26/02/2044	13,226,160	2.41
				17,794,555	3.24
Costa Rica - 0.96% (Dec 2019: 1.45%)					
6,060,000	Costa Rica Government International Bond	6.125%	19/02/2031	5,253,263	0.96
Croatia - 1.32% (Dec 2019: 0.66%)					
6,460,000	Croatia Government International Bond	0.000%	17/06/2031	7,275,952	1.32
Dominican Republic - 1.83% (Dec 2019: 1.48%)					
1,500,000	Dominican Republic International Bond	5.875%	30/01/2060	1,295,250	0.24
450,000	Dominican Republic International Bond	6.500%	15/02/2048	416,883	0.08
2,220,000	Dominican Republic International Bond	7.450%	30/04/2044	2,293,884	0.42
1,500,000	Dominican Republic International Bond	4.500%	30/01/2030	1,364,250	0.25
3,750,000	Dominican Republic International Bond	8.625%	20/04/2027	4,211,133	0.77
400,000	Dominican Republic International Bond	5.875%	18/04/2024	412,063	0.07
				9,993,463	1.83
Ecuador - 0.84% (Dec 2019: Nil)					
4,250,000	Ecuador Government International Bond	10.650%	31/01/2029	1,785,000	0.32
6,650,000	Ecuador Government International Bond	9.650%	13/12/2026	2,859,500	0.52
				4,644,500	0.84
Egypt - 0.77% (Dec 2019: 1.12%)					
3,040,000	Egypt Government International Bond	6.375%	11/04/2031	3,180,094	0.58
1,000,000	Egypt Government International Bond	5.625%	16/04/2030	1,019,049	0.19
				4,199,143	0.77
El Salvador - 4.86% (Dec 2019: 7.29%)					
7,150,000	El Salvador Government International Bond	7.125%	20/01/2050	5,898,750	1.07
980,000	El Salvador Government International Bond	7.625%	01/02/2041	836,063	0.15
5,170,000	El Salvador Government International Bond	7.650%	15/06/2035	4,475,281	0.81
11,590,000	El Salvador Government International Bond	8.250%	10/04/2032	10,733,427	1.95
840,000	El Salvador Government International Bond	8.250%	10/04/2032	777,919	0.14
3,420,000	El Salvador Government International Bond	8.625%	28/02/2029	3,279,994	0.60
615,000	El Salvador Government International Bond	5.875%	30/01/2025	542,545	0.10
260,000	El Salvador Government International Bond	7.750%	24/01/2023	245,009	0.04
				26,788,987	4.86
Gabon - 0.16% (Dec 2019: Nil)					
960,000	Gabon Government International Bond	6.625%	06/02/2031	864,000	0.16
Ghana - Nil (Dec 2019: 1.28%)					
Greece - 2.42% (Dec 2019: 2.45%)					
11,520,000	Hellenic Republic Government Bond	1.500%	18/06/2030	13,306,163	2.42

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 65.93% (Dec 2019: 60.06%) (continued)					
Guatemala - 1.26% (Dec 2019: 0.89%)					
1,520,000	Guatemala Government Bond	6.125%	01/06/2050	1,768,900	0.32
2,840,000	Guatemala Government Bond	5.375%	24/04/2032	3,148,406	0.57
1,280,000	Guatemala Government Bond	4.875%	13/02/2028	1,374,000	0.25
630,000	Guatemala Government Bond	4.375%	05/06/2027	656,381	0.12
				6,947,687	1.26
Honduras - 2.40% (Dec 2019: 2.72%)					
3,085,000	Honduras Government International Bond	5.625%	24/06/2030	3,149,110	0.57
9,150,000	Honduras Government International Bond	6.250%	19/01/2027	9,827,671	1.79
200,000	Honduras Government International Bond	7.500%	15/03/2024	217,188	0.04
				13,193,969	2.40
Hungary - 0.74% (Dec 2019: Nil)					
3,700,000	Hungary Government International Bond	1.750%	05/06/2035	4,080,918	0.74
Indonesia - 0.63% (Dec 2019: 0.76%)					
3,000,000	Indonesia Government International Bond	4.450%	15/04/2070	3,462,905	0.63
Israel - 0.86% (Dec 2019: Nil)					
3,660,000	Israel Government International Bond	4.500%	31/12/2099	4,739,700	0.86
Italy - 1.09% (Dec 2019: 1.28%)					
5,970,000	Republic of Italy Government International Bond	2.875%	17/10/2029	5,985,314	1.09
Ivory Coast - 1.22% (Dec 2019: 1.72%)					
6,310,000	Ivory Coast Government International Bond	5.875%	17/10/2031	6,692,726	1.22
Jordan - 1.90% (Dec 2019: Nil)					
8,940,000	Jordan Government International Bond	7.375%	10/10/2047	8,940,000	1.63
1,430,000	Jordan Government International Bond	7.375%	10/10/2047	1,465,750	0.27
				10,405,750	1.90
Mexico - 2.04% (Dec 2019: 2.64%)					
10,060,000	Mexico Government International Bond	5.750%	12/10/2099	11,210,613	2.04
Morocco - 1.00% (Dec 2019: 1.37%)					
5,200,000	Morocco Government Bond	1.500%	27/11/2031	5,472,496	1.00
North Macedonia - 2.83% (Dec 2019: 1.35%)					
6,440,000	North Macedonia Government International Bond	2.750%	18/01/2025	7,147,157	1.30
7,345,000	North Macedonia Government International Bond	3.675%	03/06/2026	8,418,436	1.53
				15,565,593	2.83
Paraguay - 2.12% (Dec 2019: 1.08%)					
6,310,000	Paraguay Government International Bond	6.100%	11/08/2044	7,711,017	1.40
3,330,000	Paraguay Government International Bond	4.950%	28/04/2031	3,712,950	0.68
200,000	Paraguay Government International Bond	4.700%	27/03/2027	220,875	0.04
				11,644,842	2.12

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 65.93% (Dec 2019: 60.06%) (continued)					
Romania - 3.29% (Dec 2019: 2.53%)					
2,500,000	Romanian Government International Bond	3.375%	28/01/2050	2,731,947	0.50
10,780,000	Romanian Government International Bond	4.625%	03/04/2049	13,899,638	2.53
850,000	Romanian Government International Bond	4.125%	11/03/2039	1,056,291	0.19
300,000	Romanian Government International Bond	3.875%	29/10/2035	365,857	0.07
				18,053,733	3.29
Russia - 1.53% (Dec 2019: 3.12%)					
7,200,000	Russian Foreign Bond - Eurobond	4.375%	21/03/2029	8,190,000	1.49
200,000	Russian Foreign Bond - Eurobond	4.375%	21/03/2029	227,500	0.04
				8,417,500	1.53
Senegal - 0.58% (Dec 2019: 0.37%)					
2,915,000	Senegal Government International Bond	4.750%	13/03/2028	3,182,892	0.58
Serbia - 3.53% (Dec 2019: 1.46%)					
12,340,000	Serbia International Bond	1.500%	26/06/2029	13,025,727	2.37
5,400,000	Serbia International Bond	3.125%	15/05/2027	6,377,826	1.16
				19,403,553	3.53
Tajikistan - 0.60% (Dec 2019: Nil)					
3,920,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	3,270,750	0.60
Tunisia - Nil (Dec 2019: 1.97%)					
Turkey - Nil (Dec 2019: 0.21%)					
Ukraine - 6.23% (Dec 2019: 6.32%)					
10,830,000	Ukraine Government International Bond	4.375%	27/01/2030	10,524,888	1.92
4,655,000	Ukraine Government International Bond	9.750%	01/11/2028	5,335,794	0.97
16,020,000	Ukraine Government International Bond	6.750%	20/06/2026	18,403,427	3.34
				34,264,109	6.23
United Arab Emirates - 0.17% (Dec 2019: Nil)					
800,000	Abu Dhabi Government International Bond	3.875%	16/04/2050	948,600	0.17
Uruguay - 3.25% (Dec 2019: 2.10%)					
1,450,000	Uruguay Government International Bond	4.975%	20/04/2055	1,858,719	0.34
12,200,000	Uruguay Government International Bond	5.100%	18/06/2050	15,784,969	2.87
200,000	Uruguay Government International Bond	4.375%	23/01/2031	234,125	0.04
				17,877,813	3.25
Total Transferable Securities (Government Bonds) (Cost: US\$370,795,162)				362,332,864	65.93
Total Investments at Fair Value (Cost: US\$370,795,162)				531,296,630	96.67

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund

Schedule of Investments (continued)
as at 30 June 2020

Financial Derivative Instruments* - 2.02% (Dec 2019: 0.55%)

Open Futures Contracts - 0.00% (Dec 2019: Nil)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(4,817,485)	(218.98)	22 of U.S. Ultra Bond Short Futures Contracts Expiring September 2020	18,048	0.00
Unrealised gain on open futures contracts			18,048	0.00
Net unrealised gain on open futures contracts			18,048	0.00

Open Forward Foreign Currency Exchange Contracts - 1.09% (Dec 2019: 0.27%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	CHF 701,929	USD 721,323	19,813	0.00
15/07/2020	State Street Bank	EUR 105,178,921	USD 114,707,731	3,493,213	0.64
08/11/2020	Citibank	EUR 36,714,032	USD 39,844,862	1,439,215	0.26
14/07/2020	JP Morgan	EUR 23,652,510	USD 25,832,406	747,895	0.14
14/07/2020	Standard Chartered Bank	EUR 1,866,366	USD 2,052,000	45,391	0.01
18/08/2020	Bank of America	EUR 1,100,067	USD 1,197,576	39,614	0.01
14/07/2020	HSBC Bank	EUR 940,722	USD 1,021,000	36,168	0.01
07/02/2020	Bank of America	EUR 815,217	USD 887,000	29,127	0.01
08/11/2020	JP Morgan	EUR 1,410,057	USD 1,585,000	576	0.00
08/11/2020	Morgan Stanley	EUR 293,198	USD 329,896	(202)	(0.00)
15/07/2020	State Street Bank	EUR 4,760,293	USD 5,381,730	(32,073)	(0.01)
08/11/2020	Bank of America	EUR 8,100,743	USD 9,188,000	(78,903)	(0.01)
15/07/2020	State Street Bank	GBP 12,885,090	USD 15,769,100	198,116	0.04
14/07/2020	JP Morgan	GBP 882,727	USD 1,091,173	2,697	0.00
15/07/2020	State Street Bank	GBP 21,242,041	USD 26,488,084	(164,926)	(0.03)
07/02/2020	State Street Bank	HKD 5,857	USD 756	-	0.00
15/07/2020	State Street Bank	JPY 9,544,084,109	USD 87,697,066	707,828	0.13
15/07/2020	State Street Bank	JPY 1,364,390,386	USD 12,726,798	(88,729)	(0.02)
15/07/2020	State Street Bank	USD 52,314	CHF 50,514	(1,022)	(0.00)
07/02/2020	Bank of America	USD 3,180,000	EUR 2,806,854	25,704	0.00
15/07/2020	State Street Bank	USD 1,766,789	EUR 1,569,790	2,645	0.00
07/02/2020	Bank of America	USD 1,286,000	EUR 1,155,586	(12,629)	(0.00)
15/07/2020	State Street Bank	USD 12,673,756	EUR 11,642,873	(410,601)	(0.07)
15/07/2020	State Street Bank	USD 2,150,905	GBP 1,716,147	24,255	0.00
15/07/2020	State Street Bank	USD 2,686,566	GBP 2,192,371	(30,223)	(0.01)
15/07/2020	State Street Bank	USD 4,968,004	JPY 532,980,555	31,115	0.00
15/07/2020	State Street Bank	USD 6,343,516	JPY 690,403,956	(51,554)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts				6,843,372	1.25
Unrealised loss on open forward foreign currency exchange contracts				(870,862)	(0.16)
Net unrealised gain on open forward foreign currency exchange contracts				5,972,510	1.09

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Credit Default Swaps – (0.75)% (Dec 2019: 0.21%)

Currency	Notional Amount	Security Name	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	2,000,000	Colombia Government International Bond	1.00%	20/06/2025	(58,599)	(0.01)
USD	3,000,000	Colombia Government International Bond	1.00%	20/06/2025	(91,336)	(0.02)
USD	32,960,000	Colombia Government International Bond	1.00%	20/06/2025	(1,003,476)	(0.18)
USD	19,415,000	Colombia Government International Bond	1.00%	20/06/2025	(303,509)	(0.06)
USD	2,450,000	Brazilian Government International Bond	1.00%	20/06/2025	32,017	0.01
USD	19,385,000	Colombia Government International Bond	1.00%	20/06/2025	(567,974)	(0.10)
USD	16,970,000	Indonesia Government International Bond	1.00%	20/06/2025	(1,244,803)	(0.23)
USD	7,705,000	Mexico Government International Bond	1.00%	20/06/2025	(881,967)	(0.16)
Credit default swaps at positive fair value					32,017	0.01
Credit default swaps at negative fair value					(4,151,664)	(0.76)
Credit default swaps at fair value					(4,119,647)	(0.75)

Currency Swaps - 1.68% (Dec 2019: 0.07%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	580,000	EUR	2.7500%	4.8860%	18/01/2025	31,601	0.01
USD	1,000,000	EUR	2.7500%	4.9350%	18/01/2025	59,661	0.01
USD	1,240,000	EUR	2.7500%	5.0300%	18/01/2025	74,374	0.01
USD	380,000	EUR	2.7500%	5.0580%	18/01/2025	20,415	0.00
USD	650,000	EUR	2.7500%	5.2050%	18/01/2025	120,308	0.02
USD	820,000	EUR	2.7500%	5.4970%	18/01/2025	86,870	0.02
USD	900,000	EUR	2.7500%	5.5820%	18/01/2025	104,184	0.02
USD	460,000	EUR	2.7500%	5.7410%	18/01/2025	78,434	0.01
USD	410,000	EUR	2.7500%	5.7540%	18/01/2025	66,432	0.01
USD	1,500,000	EUR	5.6250%	8.1200%	17/06/2025	53,587	0.01
USD	430,000	EUR	3.5000%	5.7070%	10/09/2025	12,413	0.00
USD	500,000	EUR	3.5000%	5.7200%	10/09/2025	27,486	0.01
USD	660,000	EUR	3.5000%	5.7720%	10/09/2025	30,706	0.01
USD	290,000	EUR	3.5000%	5.7810%	10/09/2025	9,256	0.00
USD	320,000	EUR	3.5000%	6.0240%	10/09/2025	16,203	0.00
USD	150,000	EUR	3.5000%	6.2900%	10/09/2025	13,788	0.00
USD	600,000	EUR	3.5000%	6.3900%	10/09/2025	62,039	0.01
USD	295,000	EUR	3.5000%	6.5580%	10/09/2025	43,055	0.01
USD	250,000	EUR	2.8750%	5.9900%	25/10/2025	34,729	0.01
USD	7,345,000	EUR	3.6750%	4.7930%	06/03/2026	(231,194)	(0.04)
USD	375,000	EUR	1.5000%	4.0600%	23/05/2026	35,249	0.01
USD	40,000	EUR	6.7500%	9.2100%	20/06/2026	1,925	0.00
USD	970,000	EUR	6.7500%	9.2100%	20/06/2026	59,303	0.01
USD	1,000,000	EUR	6.7500%	9.2350%	20/06/2026	70,377	0.01
USD	3,800,000	EUR	6.7500%	9.2810%	20/06/2026	200,570	0.04
USD	1,030,000	EUR	6.7500%	9.2970%	20/06/2026	61,749	0.01
USD	1,550,000	EUR	6.7500%	9.3125%	20/06/2026	81,449	0.01
USD	890,000	EUR	6.7500%	9.3200%	20/06/2026	67,241	0.01
USD	870,000	EUR	6.7500%	9.3450%	20/06/2026	62,236	0.01
USD	1,000,000	EUR	6.7500%	9.3590%	20/06/2026	78,596	0.01

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Currency Swaps - 1.68% (Dec 2019: 0.07%) (continued)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	1,530,000	EUR	6.7500%	9.3680%	20/06/2026	96,984	0.02
USD	450,000	EUR	6.7500%	9.5600%	20/06/2026	36,494	0.01
USD	1,490,000	EUR	6.7500%	9.5810%	20/06/2026	168,999	0.03
USD	1,400,000	EUR	6.7500%	9.7310%	20/06/2026	155,664	0.03
USD	1,325,000	EUR	1.8750%	4.0890%	10/09/2026	50,100	0.01
USD	5,400,000	EUR	3.1250%	4.3200%	15/05/2027	(277,067)	(0.05)
USD	12,860,000	EUR	3.5000%	4.7400%	16/06/2027	228,831	0.04
USD	1,565,000	EUR	4.7500%	6.5100%	13/03/2028	45,982	0.01
USD	400,000	EUR	4.7500%	7.4300%	13/03/2028	123,367	0.02
USD	450,000	EUR	4.7500%	7.5370%	13/03/2028	60,654	0.01
USD	350,000	EUR	4.7500%	7.7100%	13/03/2028	57,321	0.01
USD	150,000	EUR	4.7500%	7.8070%	13/03/2028	34,627	0.01
USD	5,000,000	EUR	1.5000%	2.7010%	26/06/2029	(7,333)	0.00
USD	870,000	EUR	1.5000%	3.4800%	26/06/2029	56,567	0.01
USD	1,000,000	EUR	1.5000%	3.4810%	26/06/2029	33,675	0.01
USD	230,000	EUR	1.5000%	3.5110%	26/06/2029	12,351	0.00
USD	400,000	EUR	1.5000%	3.5250%	26/06/2029	21,388	0.00
USD	1,440,000	EUR	1.5000%	3.5850%	26/06/2029	87,691	0.02
USD	400,000	EUR	1.5000%	3.5890%	26/06/2029	26,035	0.00
USD	580,000	EUR	1.5000%	3.5975%	26/06/2029	34,922	0.01
USD	380,000	EUR	1.5000%	3.6000%	26/06/2029	30,056	0.01
USD	640,000	EUR	1.5000%	3.6350%	26/06/2029	44,690	0.01
USD	100,000	EUR	1.5000%	3.7100%	26/06/2029	10,053	0.00
USD	1,300,000	EUR	1.5000%	3.8750%	26/06/2029	150,786	0.03
USD	259,000	EUR	8.2500%	10.9060%	18/07/2029	26,980	0.00
USD	410,000	EUR	8.2500%	10.9520%	18/07/2029	30,591	0.01
USD	430,000	EUR	8.2500%	11.0540%	18/07/2029	37,831	0.01
USD	1,600,000	EUR	8.2500%	11.0550%	18/07/2029	131,019	0.02
USD	1,000,000	EUR	8.2500%	11.1130%	18/07/2029	88,902	0.02
USD	500,000	EUR	8.2500%	11.5200%	18/07/2029	70,145	0.01
USD	1,500,000	EUR	3.6500%	6.0240%	19/11/2029	88,361	0.02
USD	10,830,000	EUR	4.3750%	6.7045%	27/01/2030	967,203	0.18
USD	2,752,000	EUR	5.5000%	7.8700%	19/02/2030	135,365	0.02
USD	350,000	EUR	5.6250%	8.5740%	16/04/2030	65,380	0.01
USD	290,000	EUR	5.6250%	8.6200%	16/04/2030	54,710	0.01
USD	360,000	EUR	5.6250%	8.6540%	16/04/2030	95,882	0.02
USD	1,000,000	EUR	3.4000%	5.5750%	02/05/2030	66,344	0.01
USD	11,520,000	EUR	1.5000%	2.7500%	18/06/2030	208,522	0.04
USD	1,000,000	EUR	1.8750%	3.9750%	11/05/2031	85,256	0.02
USD	2,941,000	EUR	1.8750%	4.0040%	11/05/2031	248,135	0.05
USD	6,460,000	EUR	1.5000%	2.7315%	17/06/2031	143,653	0.03
USD	2,000,000	EUR	5.8750%	8.4520%	17/10/2031	152,837	0.03
USD	2,240,000	EUR	5.8750%	8.4600%	17/10/2031	140,723	0.03
USD	870,000	EUR	5.8750%	8.4800%	17/10/2031	84,350	0.02
USD	1,200,000	EUR	5.8750%	8.5000%	17/10/2031	90,979	0.02
USD	1,000,000	EUR	6.3750%	9.0670%	04/11/2031	121,544	0.02
USD	540,000	EUR	6.3750%	9.3900%	04/11/2031	103,145	0.02
USD	1,500,000	EUR	6.3750%	9.4220%	04/11/2031	280,733	0.05
USD	5,200,000	EUR	1.5000%	3.4100%	27/11/2031	295,405	0.05
USD	285,000	GBP	6.6250%	7.8580%	16/01/2034	64,632	0.01
USD	200,000	GBP	6.6250%	8.1850%	16/01/2034	45,604	0.01
USD	1,000,000	GBP	6.6250%	8.2400%	16/01/2034	299,145	0.05
USD	200,000	GBP	6.6250%	8.3810%	16/01/2034	66,474	0.01
USD	3,700,000	EUR	1.7500%	2.9620%	06/05/2035	(38,826)	(0.01)
USD	300,000	EUR	3.8750%	6.3175%	29/10/2035	68,260	0.01
USD	400,000	EUR	4.1250%	6.6450%	03/11/2039	91,568	0.02
USD	450,000	EUR	4.1250%	6.6880%	03/11/2039	124,628	0.02

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2020

Currency Swaps - 1.68% (Dec 2019: 0.07%) (continued)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	4,040,000	EUR	4.6250%	6.5400%	04/03/2049	(64,055)	(0.01)
USD	290,000	EUR	4.6250%	7.0460%	04/03/2049	40,636	0.01
USD	160,000	EUR	4.6250%	7.1825%	04/03/2049	33,086	0.01
USD	350,000	EUR	4.6250%	7.2050%	04/03/2049	77,142	0.01
USD	400,000	EUR	4.6250%	7.2150%	04/03/2049	100,165	0.02
USD	400,000	EUR	4.6250%	7.2200%	04/03/2049	80,394	0.01
USD	1,480,000	EUR	4.6250%	7.2220%	04/03/2049	281,798	0.05
USD	550,000	EUR	4.6250%	7.2330%	04/03/2049	111,111	0.02
USD	560,000	EUR	4.6250%	7.2975%	04/03/2049	116,467	0.02
USD	570,000	EUR	4.6250%	7.3200%	04/03/2049	163,307	0.03
USD	500,000	EUR	4.6250%	7.5500%	04/03/2049	167,447	0.03
USD	200,000	EUR	4.6250%	7.5500%	04/03/2049	60,371	0.01
USD	1,280,000	EUR	4.6250%	7.5540%	04/03/2049	437,842	0.08
USD	2,500,000	EUR	3.3750%	5.5510%	28/01/2050	385,547	0.07
Currency swaps at positive fair value						9,861,092	1.79
Currency swaps at negative fair value						(618,475)	(0.11)
Currency swaps at fair value						9,242,617	1.68
Total Financial Derivative Instruments						11,113,528	2.02
Total Investments						542,410,158	98.69
Cash at bank						8,845,855	1.61
Cash due from broker						4,409,577	0.80
Cash due to broker						(11,945,814)	(2.17)
Other net assets						5,867,245	1.07
Total net assets						549,587,021	100.00

Classification

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

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

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	88.16
Transferable securities dealt in on another regulated market	2.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.34
OTC financial derivative instruments	1.70
Other current assets	7.14
Total Assets	100.00

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.03% (Dec 2019: 94.68%)					
Canada - 3.16% (Dec 2019: 3.90%)					
256,000	Brookfield Residential Properties Inc/ Brookfield Residential US Corp	4.875%	15/02/2030	214,154	0.19
95,000	Cenovus Energy Inc	4.250%	15/04/2027	86,115	0.08
156,000	Cenovus Energy Inc	6.750%	15/11/2039	152,053	0.14
110,000	Cenovus Energy Inc	5.400%	15/06/2047	94,556	0.08
369,554	Jupiter Resources Inc	10.000%	31/01/2024	332,598	0.30
1,018,000	Kinross Gold Corp	6.875%	01/09/2041	1,244,045	1.11
718,000	Mattamy Group Corp	4.625%	01/03/2030	690,514	0.61
398,000	MEG Energy Corp	7.125%	01/02/2027	331,833	0.29
823,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	01/11/2022	9,465	0.01
106,000	Ovintiv Inc	6.500%	15/08/2034	94,784	0.08
23,000	Ovintiv Inc	6.625%	15/08/2037	20,060	0.02
275,000	Parkland Fuel Corp	5.875%	15/07/2027	285,949	0.25
				3,556,126	3.16
Denmark - 0.40% (Dec 2019: 0.33%)					
514,000	Welltec A/S	9.500%	01/12/2022	449,750	0.40
France - 0.21% (Dec 2019: Nil)					
240,000	Banijay Entertainment SASU	5.375%	01/03/2025	235,350	0.21
Ghana - Nil (Dec 2019: 1.29%)					
Italy - 0.85% (Dec 2019: 0.53%)					
158,000	Telecom Italia Capital SA	6.000%	30/09/2034	172,205	0.15
753,000	Telecom Italia SpA	5.303%	30/05/2024	788,154	0.70
				960,359	0.85
Macau - 0.25% (Dec 2019: 0.19%)					
287,000	Wynn Macau Ltd	5.125%	15/12/2029	279,108	0.25
Mexico - 0.30% (Dec 2019: Nil)					
337,000	Cemex SAB de CV	7.375%	05/06/2027	343,235	0.30
Netherlands - 0.64% (Dec 2019: 0.67%)					
144,000	Starfruit Finco BV/Starfruit US Holdco LLC	8.000%	01/10/2026	147,866	0.13
566,000	Ziggo BV	5.500%	15/01/2027	574,153	0.51
				722,019	0.64
Portugal - 0.55% (Dec 2019: 0.93%)					
326,000	Altice Financing SA	5.000%	15/01/2028	324,355	0.29
285,000	Altice Finco SA	7.625%	15/02/2025	297,442	0.26
				621,797	0.55
Puerto Rico - 0.30% (Dec 2019: 0.23%)					
333,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	340,223	0.30

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.03% (Dec 2019: 94.68%) (continued)					
United Kingdom - 1.97% (Dec 2019: 1.52%)					
701,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	612,054	0.54
1,539,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	1,611,033	1.43
				2,223,087	1.97
United States - 86.09% (Dec 2019: 84.08%)					
121,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	126,087	0.11
1,136,000	Acrisure LLC/Acrisure Finance Inc	7.000%	15/11/2025	1,089,839	0.97
922,000	Alliance Data Systems Corp	4.750%	15/12/2024	832,681	0.74
422,000	Allison Transmission Inc	4.750%	01/10/2027	420,337	0.37
114,000	American Airlines Group Inc	5.000%	01/06/2022	66,467	0.06
976,000	American Airlines Group Inc	3.750%	01/03/2025	455,411	0.40
687,000	Amsted Industries Inc	5.625%	01/07/2027	710,914	0.63
402,000	Antero Resources Corp	5.375%	01/11/2021	373,185	0.33
133,000	Apache Corp	4.375%	15/10/2028	117,526	0.10
132,000	Apache Corp	5.100%	01/09/2040	108,634	0.10
66,000	Apache Corp	4.750%	15/04/2043	53,237	0.05
202,000	Apache Corp	5.350%	01/07/2049	161,393	0.14
1,229,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	892,432	0.79
3,536,000	Appvion Inc	9.000%	06/01/2025	-	-
164,000	Asbury Automotive Group Inc	4.500%	01/03/2028	159,593	0.14
750,000	Banff Merger Sub Inc	9.750%	01/09/2026	756,420	0.67
600,000	Bausch Health Americas Inc	9.250%	01/04/2026	651,720	0.58
245,000	Bausch Health Americas Inc	8.500%	31/01/2027	260,490	0.23
291,000	Bausch Health Cos Inc	5.500%	01/03/2023	292,061	0.26
42,000	Bausch Health Cos Inc	6.125%	15/04/2025	42,659	0.04
211,000	Bausch Health Cos Inc	5.000%	30/01/2028	198,918	0.18
344,000	Bausch Health Cos Inc	5.250%	30/01/2030	326,755	0.29
340,000	Block Communications Inc	4.875%	01/03/2028	336,646	0.30
600,000	BMC East LLC	5.500%	01/10/2024	606,687	0.54
170,000	Boxer Parent Co Inc	7.125%	02/10/2025	178,564	0.16
178,000	Boxer Parent Co Inc	9.125%	01/03/2026	185,009	0.16
312,000	Boyne USA Inc	7.250%	01/05/2025	327,957	0.29
158,000	Brunswick Corp	7.375%	01/09/2023	173,967	0.15
687,000	Brunswick Corp	7.125%	01/08/2027	711,797	0.63
68,000	Buckeye Partners LP	5.850%	15/11/2043	59,223	0.05
228,000	Caesars Resort Collection LLC/CRC Finco Inc	5.250%	15/10/2025	198,704	0.18
602,000	Carlson Travel Inc	6.750%	15/12/2023	393,494	0.35
838,000	Carlson Travel Inc	9.500%	15/12/2024	371,775	0.33
750,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.375%	01/06/2029	792,105	0.70
661,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.750%	01/03/2030	677,340	0.60
96,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.500%	15/08/2030	98,271	0.09
362,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.500%	01/05/2032	366,978	0.33
66,000	CDK Global Inc	5.250%	15/05/2029	68,598	0.06
271,000	Centene Corp	5.250%	01/04/2025	279,424	0.25
56,000	Centene Corp	5.375%	01/06/2026	58,281	0.05
265,000	Centene Corp	4.250%	15/12/2027	274,070	0.24
1,029,000	Centene Corp	4.625%	15/12/2029	1,088,168	0.97
575,000	CenturyLink Inc	5.125%	15/12/2026	574,457	0.51
72,000	CF Industries Inc	4.950%	01/06/2043	77,836	0.07
274,000	CF Industries Inc	5.375%	15/03/2044	297,167	0.26
293,000	Cheniere Energy Partners LP	5.625%	01/10/2026	292,423	0.26
288,000	Cheniere Energy Partners LP	4.500%	01/10/2029	279,884	0.25
595,000	Cimpress Plc	7.000%	15/06/2026	551,006	0.49
750,000	Clarios Global LP/Clarios US Finance Co	8.500%	15/05/2027	755,606	0.67

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.03% (Dec 2019: 94.68%) (continued)					
United States - 86.09% (Dec 2019: 84.08%) (continued)					
280,000	Clark Equipment Co	5.875%	01/06/2025	287,525	0.26
233,000	Clear Channel Worldwide Holdings Inc	9.250%	15/02/2024	216,738	0.19
415,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	399,130	0.35
194,000	Colfax Corp	6.375%	15/02/2026	203,034	0.18
400,000	Colt Merger Sub Inc	6.250%	01/07/2025	398,500	0.35
224,000	Colt Merger Sub Inc	5.750%	01/07/2025	225,837	0.20
292,000	Colt Merger Sub Inc	8.125%	01/07/2027	282,875	0.25
334,000	CommScope Inc	5.500%	01/03/2024	338,175	0.30
166,000	CommScope Inc	6.000%	01/03/2026	170,587	0.15
406,000	CommScope Inc	8.250%	01/03/2027	417,961	0.37
98,000	CommScope Technologies LLC	6.000%	15/06/2025	94,893	0.08
172,000	CommScope Technologies LLC	5.000%	15/03/2027	155,438	0.14
342,000	Compass Minerals International Inc	4.875%	15/07/2024	344,102	0.31
484,000	Compass Minerals International Inc	6.750%	01/12/2027	509,018	0.45
1,228,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,047,625	0.93
152,000	Continental Resources Inc	3.800%	01/06/2024	142,529	0.13
172,000	Continental Resources Inc	4.375%	15/01/2028	151,706	0.13
47,000	Core & Main Holdings LP	8.625%	15/09/2024	47,217	0.04
299,000	Core & Main LP	6.125%	15/08/2025	298,930	0.27
704,000	CSC Holdings LLC	7.500%	01/04/2028	770,285	0.68
542,000	CVR Energy Inc	5.250%	15/02/2025	500,334	0.44
727,000	CVR Energy Inc	5.750%	15/02/2028	637,943	0.57
706,000	CVR Partners LP/CVR Nitrogen Finance Corp	9.250%	15/06/2023	693,719	0.62
204,000	DCP Midstream Operating LP	5.625%	15/07/2027	206,295	0.18
24,000	DCP Midstream Operating LP	5.125%	15/05/2029	23,066	0.02
11,000	DCP Midstream Operating LP	6.450%	03/11/2036	9,947	0.01
1,316,000	Dell International LLC/EMC Corp	7.125%	15/06/2024	1,364,610	1.21
117,000	Diamond Sports Group LLC/Diamond Sports Finance Co	5.375%	15/08/2026	85,273	0.08
237,000	DISH DBS Corp	5.000%	15/03/2023	236,767	0.21
396,000	DISH Network Corp	3.375%	15/08/2026	364,761	0.32
300,000	Endeavor Energy Resources LP/EER Finance Inc	6.625%	15/07/2025	303,096	0.27
1,317,000	Envision Healthcare Corp	8.750%	15/10/2026	630,264	0.56
171,000	EQM Midstream Partners LP	6.000%	01/07/2025	173,637	0.15
406,000	ESH Hospitality Inc	4.625%	01/10/2027	380,804	0.34
295,000	Ford Motor Co	8.500%	21/04/2023	312,516	0.28
246,000	Ford Motor Co	9.000%	22/04/2025	266,682	0.24
517,000	Ford Motor Co	9.625%	22/04/2030	613,252	0.54
281,000	Ford Motor Credit Co LLC	5.875%	02/08/2021	284,293	0.25
200,000	Ford Motor Credit Co LLC	5.596%	07/01/2022	202,125	0.18
200,000	Ford Motor Credit Co LLC	3.664%	08/09/2024	189,292	0.17
482,000	Ford Motor Credit Co LLC	4.687%	09/06/2025	472,505	0.42
272,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	272,789	0.24
200,000	Ford Motor Credit Co LLC	4.134%	04/08/2025	190,315	0.17
72,000	Freeport-McMoRan Inc	4.125%	01/03/2028	70,008	0.06
800,000	Gates Global LLC/Gates Corp	6.250%	15/01/2026	787,336	0.70
141,000	Genesis Energy LP/Genesis Energy Finance Corp	6.000%	15/05/2023	127,414	0.11
146,000	Genesis Energy LP/Genesis Energy Finance Corp	5.625%	15/06/2024	127,552	0.11
900,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	772,304	0.69
1,873,000	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	1,259,593	1.12
701,000	Golden Nugget Inc	8.750%	01/10/2025	398,249	0.35

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.03% (Dec 2019: 94.68%) (continued)					
United States - 86.09% (Dec 2019: 84.08%) (continued)					
463,000	Graphic Packaging International LLC	3.500%	15/03/2028	460,546	0.41
64,000	Hanesbrands Inc	4.875%	15/05/2026	64,628	0.06
1,259,000	HCA Inc	3.500%	01/09/2030	1,214,170	1.08
62,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.000%	01/12/2024	53,546	0.05
44,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.750%	01/10/2025	37,560	0.03
204,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.250%	01/11/2028	164,436	0.15
934,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	972,705	0.86
750,000	Hughes Satellite Systems Corp	5.250%	01/08/2026	778,320	0.69
450,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	01/02/2022	452,126	0.40
1,000,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	4.750%	15/09/2024	941,765	0.84
754,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.375%	15/12/2025	748,424	0.66
775,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	15/05/2026	777,356	0.69
278,000	Iron Mountain Inc	5.250%	15/07/2030	274,699	0.24
176,000	Jaguar Holding Co II/PPD Development LP	4.625%	15/06/2025	179,445	0.16
485,000	James Hardie International Finance DAC	4.750%	15/01/2025	495,255	0.44
399,000	James Hardie International Finance DAC	5.000%	15/01/2028	408,400	0.36
423,000	JBS Investments II GmbH	7.000%	15/01/2026	444,901	0.40
1,000,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	1,058,570	0.94
1,427,000	JBS USA LUX SA/JBS USA Finance Inc	6.500%	15/04/2029	1,517,700	1.35
903,000	JBS USA LUX SA/JBS USA Finance Inc	5.500%	15/01/2030	927,101	0.82
671,000	Jonah Energy LLC/Jonah Energy Finance Corp	7.250%	15/10/2025	88,908	0.08
490,000	KAR Auction Services Inc	5.125%	01/06/2025	483,926	0.43
3,792,000	Kenan Advantage Group Inc	7.875%	31/07/2023	3,350,782	2.98
603,000	KGA Escrow LLC	7.500%	15/08/2023	604,444	0.54
134,000	Kraft Heinz Foods Co	3.750%	01/04/2030	138,474	0.12
195,000	Kraft Heinz Foods Co	4.250%	01/03/2031	207,194	0.18
218,000	Kraft Heinz Foods Co	6.875%	26/01/2039	270,108	0.24
100,000	Kraft Heinz Foods Co	6.500%	09/02/2040	120,722	0.11
189,000	Kraft Heinz Foods Co	5.200%	15/07/2045	205,257	0.18
277,000	Laredo Petroleum Inc	9.500%	15/01/2025	191,737	0.17
340,000	Laredo Petroleum Inc	10.125%	15/01/2028	235,450	0.21
2,529,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	2,561,661	2.28
433,000	Live Nation Entertainment Inc	4.750%	15/10/2027	373,508	0.33
88,000	LPL Holdings Inc	5.750%	15/09/2025	89,374	0.08
373,000	LPL Holdings Inc	4.625%	15/11/2027	369,503	0.33
777,000	M/I Homes Inc	5.625%	01/08/2025	787,602	0.70
379,000	M/I Homes Inc	4.950%	01/02/2028	377,816	0.34
728,000	Mattel Inc	6.750%	31/12/2025	756,563	0.67
242,000	Mattel Inc	5.875%	15/12/2027	250,010	0.22
917,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	834,232	0.74
609,000	MGM Resorts International	6.750%	01/05/2025	605,623	0.54
224,000	Midcontinent Communications/Midcontinent Finance Corp	5.375%	15/08/2027	228,243	0.20
242,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	242,682	0.22
192,000	Molina Healthcare Inc	4.375%	15/06/2028	192,120	0.17
1,129,000	MPT Operating Partnership LP/MPT Finance Corp	5.000%	15/10/2027	1,163,609	1.03
181,000	Nabors Industries Ltd	7.250%	15/01/2026	111,768	0.10
116,000	Nabors Industries Ltd	7.500%	15/01/2028	71,703	0.06
583,000	Netflix Inc	5.375%	15/11/2029	639,306	0.57

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.03% (Dec 2019: 94.68%) (continued)					
United States - 86.09% (Dec 2019: 84.08%) (continued)					
336,000	Netflix Inc	4.875%	15/06/2030	361,264	0.32
213,000	New Gold Inc	7.500%	15/07/2027	220,549	0.20
386,000	Newell Brands Inc	4.700%	01/04/2026	406,219	0.36
132,000	Newell Brands Inc	5.875%	01/04/2036	141,405	0.13
432,000	Novelis Corp	4.750%	30/01/2030	413,631	0.37
399,000	Occidental Petroleum Corp	4.100%	01/02/2021	402,591	0.36
77,000	Occidental Petroleum Corp	2.600%	15/04/2022	73,751	0.07
179,000	Occidental Petroleum Corp	2.700%	15/08/2022	166,970	0.15
94,000	Occidental Petroleum Corp	1.842%	15/08/2022	86,516	0.08
71,000	Occidental Petroleum Corp	2.700%	15/02/2023	65,054	0.06
88,000	Occidental Petroleum Corp	6.950%	01/07/2024	86,680	0.08
94,000	Occidental Petroleum Corp	2.900%	15/08/2024	80,508	0.07
191,000	Occidental Petroleum Corp	3.500%	15/06/2025	162,350	0.14
35,000	Occidental Petroleum Corp	6.450%	15/09/2036	29,756	0.03
82,000	Occidental Petroleum Corp	4.500%	15/07/2044	56,939	0.05
215,000	Occidental Petroleum Corp	6.600%	15/03/2046	188,092	0.17
200,000	Occidental Petroleum Corp	4.400%	15/04/2046	139,845	0.12
32,000	Occidental Petroleum Corp	4.200%	15/03/2048	21,710	0.02
79,000	Occidental Petroleum Corp	4.400%	15/08/2049	54,784	0.05
132,000	Open Text Corp	3.875%	15/02/2028	127,318	0.11
132,000	Open Text Holdings Inc	4.125%	15/02/2030	130,000	0.12
915,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	7.250%	01/02/2028	932,367	0.83
324,000	Outfront Media Capital LLC/Outfront Media Capital Corp	6.250%	15/06/2025	327,540	0.29
741,000	Par Pharmaceutical Inc	7.500%	01/04/2027	762,893	0.68
1,089,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	991,103	0.88
1,095,000	PBF Holding Co LLC/PBF Finance Corp	6.000%	15/02/2028	911,587	0.81
1,427,000	Peabody Energy Corp	6.000%	31/03/2022	932,008	0.83
413,000	PGT Escrow Issuer Inc	6.750%	01/08/2026	418,600	0.37
309,000	Pilgrim's Pride Corp	5.750%	15/03/2025	308,549	0.27
726,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.250%	15/01/2028	686,281	0.61
314,000	Radiology Partners Inc	9.250%	01/02/2028	296,730	0.26
1,200,000	Resideo Funding Inc	6.125%	01/11/2026	1,176,785	1.05
592,000	RHP Hotel Properties LP/RHP Finance Corp	5.000%	15/04/2023	554,198	0.49
286,000	RP Crown Parent LLC	7.375%	15/10/2024	286,327	0.25
448,000	Ryman Hospitality Properties Inc	4.750%	15/10/2027	399,477	0.35
150,000	Scientific Games International Inc	8.625%	01/07/2025	140,580	0.12
209,000	Scientific Games International Inc	5.000%	15/10/2025	193,697	0.17
38,000	Scientific Games International Inc	8.250%	15/03/2026	34,146	0.03
191,000	Scientific Games International Inc	7.250%	15/11/2029	153,123	0.14
83,000	Service Properties Trust	7.500%	15/09/2025	87,533	0.08
458,000	Signature Aviation US Holdings Inc	4.000%	01/03/2028	414,692	0.37
729,000	Sirius XM Radio Inc	5.500%	01/07/2029	769,007	0.68
509,000	Solera LLC/Solera Finance Inc	10.500%	01/03/2024	518,943	0.46
594,000	Springleaf Finance Corp	5.375%	15/11/2029	559,073	0.50
589,000	Sprint Capital Corp	8.750%	15/03/2032	843,595	0.75
744,000	Sprint Corp	7.875%	15/09/2023	838,856	0.75
882,000	Sprint Corp	7.625%	01/03/2026	1,043,127	0.93
342,000	Standard Industries Inc	5.000%	15/02/2027	347,269	0.31
132,000	Standard Industries Inc	4.750%	15/01/2028	134,198	0.12
680,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	576,854	0.51

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.03% (Dec 2019: 94.68%) (continued)					
United States - 86.09% (Dec 2019: 84.08%) (continued)					
33,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	5.000%	15/01/2028	31,128	0.03
61,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	6.875%	15/01/2029	64,088	0.06
30,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	5.500%	01/03/2030	28,997	0.03
461,000	TEGNA Inc	4.625%	15/03/2028	426,805	0.38
1,063,000	Tenet Healthcare Corp	4.625%	15/07/2024	1,042,956	0.93
242,000	Tenet Healthcare Corp	4.625%	01/09/2024	236,782	0.21
750,000	Tenet Healthcare Corp	4.875%	01/01/2026	731,453	0.65
482,000	Terrier Media Buyer Inc	8.875%	15/12/2027	463,323	0.41
593,000	TransDigm Inc	6.250%	15/03/2026	592,552	0.53
791,000	TransDigm Inc	6.375%	15/06/2026	723,164	0.64
1,014,000	TransDigm Inc	5.500%	15/11/2027	887,732	0.79
502,000	Trident TPI Holdings Inc	9.250%	01/08/2024	516,066	0.46
531,000	Triumph Group Inc	5.250%	01/06/2022	455,871	0.40
326,000	Triumph Group Inc	6.250%	15/09/2024	277,745	0.25
1,143,000	Triumph Group Inc	7.750%	15/08/2025	864,394	0.77
270,000	Univar Solutions USA Inc	5.125%	01/12/2027	273,594	0.24
311,000	Valvoline Inc	4.250%	15/02/2030	306,870	0.27
2,239,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	2,012,066	1.79
364,000	ViaSat Inc	5.625%	15/09/2025	349,478	0.31
214,000	ViaSat Inc	5.625%	15/04/2027	219,578	0.20
300,000	ViaSat Inc	6.500%	15/07/2028	300,813	0.27
704,000	Warrior Met Coal Inc	8.000%	01/11/2024	686,949	0.61
149,000	Western Midstream Operating LP	4.050%	01/02/2030	143,990	0.13
209,000	Western Midstream Operating LP	5.450%	01/04/2044	175,100	0.16
408,000	Western Midstream Operating LP	5.300%	01/03/2048	333,030	0.30
212,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.250%	15/05/2027	183,726	0.16
204,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp	7.750%	15/04/2025	206,361	0.18
1,112,000	XPO Logistics Inc	6.750%	15/08/2024	1,167,827	1.04
				96,912,528	86.09
Zambia - 1.31% (Dec 2019: 1.01%)					
600,000	First Quantum Minerals Ltd	6.500%	01/03/2024	567,813	0.51
521,000	First Quantum Minerals Ltd	7.500%	01/04/2025	499,699	0.45
416,000	First Quantum Minerals Ltd	6.875%	01/03/2026	395,123	0.35
				1,462,635	1.31
Total Transferable Securities (Corporate Bonds)				108,106,217	96.03
Transferable Securities (Common Stock) - 0.47% (Dec 2019: 0.62%)					
Canada - 0.47% (Dec 2019: 0.42%)					
303,916	Jupiter Resources Inc			531,853	0.47

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.47% (Dec 2019: 0.62%) (continued)					
United States - 0.00% (Dec 2019: 0.20%)					
7,500	Fieldwood Energy LLC			750	0.00
7,500	Fieldwood Energy LLC			750	0.00
125,142	Pinnacle Operating Corp			-	0.00
				1,500	0.00
Total Transferable Securities (Common Stock)				533,353	0.47
Transferable Securities (Preferred Stock) - Nil (Dec 2019: 0.00%)					
Transferable Securities (Warrants) - 0.00% (Dec 2019: 0.00%)					
United States (Dec 2019: 0.00%)					
3,453	Appvion Inc			-	0.00
3,453	Appvion Inc			-	0.00
				-	0.00
Total Transferable Securities (Warrants)				-	0.00
Total Investments at Fair Value				108,639,570	96.50
Financial Derivative Instruments - 0.01% (31 Dec: 0.00%)*					
Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2019: 0.00%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2020	State Street Bank	GBP 151974200%	USD 1,864,089	19,177	0.02
15/07/2020	State Street Bank	GBP 35614200%	USD 447,442	(6,111)	(0.01)
15/07/2020	State Street Bank	USD 11154900%	GBP 89,135	1,092	0.00
15/07/2020	State Street Bank	USD 57557400%	GBP 467,905	(4,255)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				20,269	0.02
Unrealised loss on open forward foreign currency exchange contracts				(10,366)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts				9,903	0.01
Total Financial Derivative Instruments				9,903	0.01
				Fair Value US\$	% of Net Assets
Total Investments				108,649,473	96.51
Cash at bank				1,166,431	1.04
Other net assets				2,762,529	2.45
Total net assets				112,578,433	100.00

Classification

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

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2020

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.81
Transferable securities dealt in on another regulated market	33.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.79
OTC financial derivative instruments	0.02
Other current assets	4.66
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
BlackRock ICS US Dollar Liquidity Fund	158,500,000
CenturyLink Inc, 4.000% due 15/02/2027	14,200,000
Synlab Bondco Plc, 4.750% due 01/07/2025	13,320,688
Travelex Financing Plc, 8.000% due 15/05/2022	10,881,736
Altice France SA, 7.375% due 01/05/2026	10,117,678
Sarens Finance Co NV, 5.750% due 21/02/2027	9,715,527
Telenet Finance Luxembourg Notes Sarl, 5.500% due 01/03/2028	9,662,000
CPUK Finance Ltd, 4.250% due 28/08/2022	9,113,767
United Group BV, 3.625% due 15/02/2028	8,236,722
INEOS Styrolution Group GmbH, 2.250% due 16/01/2027	7,931,138
Takko Luxembourg 2 SCA, 5.375% due 15/11/2023	7,854,033
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025	7,487,438
American Airlines Inc, 11.750% due 15/07/2025	7,425,000
Ferrellgas LP/Ferrellgas Finance Corp, 10.000% due 15/04/2025	7,270,000
Jerrold Finco Ltd, 4.875% due 15/01/2026	7,266,338
Presidio Holdings Inc, 4.875% due 01/02/2027	7,109,650
Playtech Plc, 4.250% due 07/03/2026	7,017,624
Banjay Entertainment SASU, 3.500% due 01/03/2025	6,752,560
Explorer II AS, 3.375% due 24/02/2025	6,541,082
AA Bond Co Ltd, 5.500% due 31/07/2027	6,471,257

Sales

Issuer	Proceeds US\$
BlackRock ICS US Dollar Liquidity Fund	158,565,883
Cheniere Corpus Christi Holdings LLC, 5.125% due 30/06/2027	10,754,700
CenturyLink Inc, 4.000% due 15/02/2027	9,706,165
Verisure Holding AB, 3.500% due 15/05/2023	7,713,681
Victoria Plc, 5.250% due 15/07/2024	6,445,827
T-Mobile USA Inc, 3.750% due 15/04/2027	6,223,110
Jerrold Finco Ltd, 4.875% due 15/01/2026	6,194,185
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125% due 15/08/2026	6,049,591
CeramTec BondCo GmbH, 5.250% due 15/12/2025	5,875,134
Arqiva Broadcast Finance Plc, 6.750% due 30/09/2023	5,759,274
United Rentals North America Inc, 3.875% due 15/11/2027	5,660,649
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800% due 01/03/2050	5,311,865
Silversea Cruise Finance Ltd, 7.250% due 01/02/2025	5,207,748
CEMEX Finance LLC, 4.625% due 15/06/2024	4,903,989
Sprint Aerosys Inc, 7.500% due 15/04/2025	4,842,910
Presidio Holdings Inc, 4.875% due 01/02/2027	4,553,438
CPUK Finance Ltd, 4.875% due 28/08/2025	4,481,576
Motion Bandco Desi, 6.625% due 15/11/2027	4,383,000
Pinewood Finance Co Ltd, 3.250% due 30/09/2025	4,250,568
Maxeda DIY Holding BV, 6.125% due 15/07/2022	4,222,043
UPCB Finance VII Ltd, 3.625% due 15/06/2029	4,151,265
Techem Verwaltungsgesellschaft 674 mbH, 6.000% due 30/07/2026	4,093,157

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2020

Purchases

Issuer	Cost €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	10,100,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	9,100,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	9,100,000
Altice France SA, 7.375% due 01/05/2026	5,671,345
Telenet Finance Luxembourg Notes Sarl, 5.500% due 01/03/2028	5,492,915
AMS AG, 6.000% due 31/07/2025	5,346,000
Sarens Finance Co NV, 5.750% due 21/02/2027	5,150,000
Ardagh Packings Finance Plc, 4.750% due 15/07/2027	5,039,556
Cemex SAB de CV, 7.375% due 05/06/2027	5,033,972
FCE Bank Plc, 2.727% due 03/06/2022	4,668,052
Carnival Corp, 11.500% due 01/04/2023	4,520,340
Altice Finco SA, 7.625% due 15/02/2025	4,434,711
TalkTalk Telecom Group Plc, 3.875% due 20/02/2025	4,390,922
United Group BV, 3.625% due 15/02/2028	4,350,000
Boxer Parent Co Inc, 6.500% due 02/10/2025	4,200,000
CPUK Finance Ltd, 4.250% due 28/08/2022	4,177,487
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025	4,100,000
Catalent Pharma Solutions Inc, 2.375% due 01/03/2028	3,900,000
Jerrold Finco Ltd, 4.875% due 15/01/2026	3,797,336
Synlab Bondco Plc, 4.750% due 01/07/2025	3,613,500
Bausch Health Cos Inc, 4.500% due 15/05/2023	3,553,820
Banijay Entertainment SASU, 3.500% due 01/03/2025	3,520,000
ITV Plc, 1.375% due 26/09/2026	3,398,130
MPT Operating Partnership LP/MPT Finance Corp, 5.000% due 15/10/2027	3,271,024
Altice Financing SA, 3.000% due 15/01/2028	3,200,000
Aker BP ASA, 3.750% due 15/01/2030	3,188,419
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.125% due 15/08/2026	3,121,787
Explorer II AS, 3.375% due 24/02/2025	2,988,000
Banijay Group SAS, 6.500% due 01/03/2026	2,900,000
Travelex Financing Plc, 8.000% due 15/05/2022	2,875,740
INEOS Styrolution Group GmbH, 2.250% due 16/01/2027	2,850,000
Marks & Spencer Plc, 3.250% due 10/07/2027	2,811,343
Coty Inc, 6.500% due 15/04/2026	2,721,354
Ziggo BV, 2.875% due 15/01/2030	2,682,500
WVG Acquisition Corp, 2.750% due 15/07/2028	2,550,000
Coty Inc, 4.000% due 15/04/2023	2,496,769
Virgin Media Vendor Financing Notes III DAC, 4.875% due 15/07/2028	2,462,536
ProGroup AG, 3.000% due 31/03/2026	2,458,625

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2020

Sales

Issuer	Proceeds €
Energizer Gamma Acquisition BV, 4.625% due 15/07/2026	6,939,150
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	6,900,000
Deutsche Global Liquidity Series Plc	5,900,000
Constellium SE, 4.250% due 15/02/2026	5,449,542
Owens-Brockway Glass Container Inc, 6.375% due 15/08/2025	5,002,755
Avantor Inc, 4.750% due 01/10/2024	4,780,625
CEMEX Finance LLC, 4.650% due 15/06/2024	4,554,425
MPT Operating Partnership LP/MPT Finance Corp, 3.692% due 05/06/2028	4,553,631
Ardagh Packings Finance Plc, 4.750% due 15/07/2027	4,461,865
Arqiva Broadcast Finance Plc, 6.750% due 30/09/2023	4,457,311
Spectrum Brands Inc, 5.000% due 01/10/2029	4,402,139
CPUK Finance Ltd, 4.875% due 28/08/2025	4,383,698
Intrum AB, 3.000% due 15/09/2027	4,249,188
Huntsman International LLC, 4.250% due 01/04/2025	4,136,050
MPT Operating Partnership LP/MPT Finance Corp, 5.000% due 15/10/2027	3,682,145
Garrett LX I Sarl/Garrett Borrowing LLC, 5.125% due 15/10/2026	3,568,050
Techem Verwaltungsgesellschaft 674 mbH, 6.000% due 30/07/2026	3,516,438
CeramTec BondCo GmbH, 5.250% due 15/12/2025	3,495,719
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125% due 15/08/2026	3,404,725
Jerrold Finco Ltd, 4.875% due 15/01/2026	3,259,394
Bausch Health Cos Inc, 4.500% due 15/05/2023	3,203,575
MPT Operating Partnership LP/MPT Finance Corp, 3.325% due 24/03/2025	3,071,625
Garfunkelux Holdco 3 SA, 8.500% due 01/11/2022	2,958,535
Mauser Packaging Solutions Holding Co, 4.750% due 15/04/2024	2,838,950
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250% due 15/08/2027	2,726,673
Victoria Plc, 5.250% due 15/07/2024	2,700,250
Voyage Care BondCo Plc, 5.875% due 01/05/2023	2,659,728
Tele Columbus AG, 3.875% due 02/05/2025	2,657,788
UPCB Finance VII Ltd, 3.625% due 15/06/2029	2,641,500
IQVIA Inc, 3.250% due 15/03/2025	2,576,005
Jerrold Finco Plc, 6.125% due 15/01/2024	2,465,993
Coty Inc, 4.000% due 15/04/2023	2,460,000
Maxeda DIY Holding BV, 6.125% due 15/07/2022	2,275,938
Crown European Holdings SA, 3.375% due 15/05/2025	2,202,500
Coty Inc, 6.500% due 15/04/2026	2,198,500
Arena Luxembourg Finance Sarl, 2.875% due 01/11/2024	2,065,000
Virgin Media Secured Finance Plc, 4.875% due 15/01/2027	2,060,199
IPD 3 BV, 4.500% due 15/07/2022	2,007,850
Arrow Global Finance Plc, 5.125% due 15/09/2024	1,988,144
Carnival Corp, 11.500% due 01/04/2023	1,925,297
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	1,900,000
Motion Bondco DAC, 4.500% due 15/11/2027	1,896,750

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
BlackRock ICS US Dollar Liquidity Fund	242,000,000
PBF Holding Co LLC/PBF Finance Corp, 6.000% due 15/02/2028	16,722,556
MDC Holdings Inc , 3.850% due 15/01/2030	14,000,000
Station Casinos LLC, 4.500% due 15/02/2028	13,791,000
CVR Energy Inc, 5.250% due 15/02/2025	13,355,930
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.250% due 01/02/2028	13,024,000
CVR Energy Inc, 5.750% due 15/02/2028	11,627,740
Solera LLC/Solera Finance Inc, 10.500% due 01/03/2024	11,304,899
Alliance Data Systems Corp, 4.750% due 15/12/2024	10,931,731
MEG Energy Corp, 7.125% due 01/02/2027	10,363,058
United Group BV, 3.625% due 15/02/2028	10,116,243
Barings USD Liquidity Fund	9,500,000
Presidio Holdings Inc, 8.250% due 01/02/2028	9,416,171
Hanesbrands Inc, 5.375% due 15/05/2025	9,160,444
Veritas US Inc/Veritas Bermuda Ltd, 10.500% due 01/02/2024	9,116,325
Virgin Media Vendor Financing Notes III DAC, 4.875% due 15/07/2028	9,099,251
Icahn Ent Lp/Corp, 4.750% due 15/09/2024	8,819,940
Sarens Finance Co NV, 5.750% due 21/02/2027	8,583,146
Ardagh Packings Finance Plc, 4.750% due 15/07/2027	8,577,438
First Quantum Minerals Ltd, 7.250% due 01/04/2023	8,274,266

Sales

Issuer	Proceeds US\$
BlackRock ICS US Dollar Liquidity Fund	241,589,074
Hecla Mining Co, 6.875% due 01/05/2021	15,990,964
MDC Holdings Inc , 3.850% due 15/01/2030	14,073,860
Station Casinos LLC, 4.500% due 15/02/2028	13,795,763
Videotron Ltd, 5.125% due 15/04/2027	13,705,462
RegionalCare Hospital Partners Holdings Inc, 8.250% due 01/05/2023	11,734,130
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250% due 15/05/2026	10,136,565
Xerox Corp, 4.125% due 15/03/2023	10,126,850
CNO Financial Group Inc, 5.250% due 30/05/2029	9,936,495
SS&C Technologies Inc, 5.500% due 30/09/2027	8,999,226
MPT Operating Partnership LP/MPT Finance Corp, 3.692% due 05/06/2028	8,643,091
Barings USD Liquidity Fund	8,500,000
GFL Environmental Inc, 5.125% due 15/12/2026	8,200,640
Infor US Inc, 5.750% due 15/05/2022	8,198,502
Sirius XM Radio Inc, 5.500% due 01/07/2029	8,144,405
Post Holdings Inc, 5.500% due 15/12/2029	7,945,598
Constellium SE, 4.250% due 15/02/2026	7,487,112
Hertz Corp, 6.000% due 15/01/2028	7,349,340
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375% due 01/12/2022	6,932,255
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375% due 15/08/2026	6,564,291

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
DP World Salaam, 6.000% due 31/12/2099	2,676,494
Hongkong Land Financial, 2.875% due 27/05/2030	2,401,109
Saudi Electricity Global Sukuk CO 4, 4.723% due 27/09/2028	2,276,000
Petrobras Global Finance BV, 6.750% due 03/06/2050	2,168,231
Hong Kong Electric Finance Ltd, 2.250% due 09/06/2030	2,055,965
Longfor Group Holdings Ltd, 3.950% due 16/09/2029	1,547,850
Republic of Belarus Bond, 6.378% due 24/02/2031	1,460,000
IIFL Finance Ltd, 5.875% due 20/04/2023	1,381,909
Africa Finance Corp, 3.125% due 16/06/2025	1,377,064
Petronas Capital, 4.550% due 21/04/2050	1,300,000
UPL Corp Ltd, 4.625% due 16/06/2030	1,296,336
PT Indonesia Asahan Aluminium Per, 5.450% due 15/05/2030	1,229,594
Riyad Sukuk Ltd, 3.174% due 25/02/2030	1,200,000
Sands China Ltd, 4.375% due 18/06/2030	1,185,002
Tencent Holdings Ltd, 3.290% due 03/06/2060	1,162,232
CSN Islands XI Corp, 6.750% due 28/01/2028	1,084,500
VTB Bank PJSC via VTB Eurasia DAC, 9.500% due 31/12/2099	1,069,888
MGM China Holdings Ltd, 5.250% due 18/06/2025	1,064,000
Centrais Eletricas Brasileiras SA, 4.625% due 04/02/2030	1,054,875
NWD Finance BVI Ltd, 5.250% due 31/12/2099	1,000,000
Minor International PCL, 3.100% due 31/12/2099	1,000,000
China Construction Bank, 1.000% due 24/06/2030	998,080
International Container Terminal Services Inc, 4.750% due 17/06/2030	996,070
Bank of East Asia Ltd, 4.000% due 29/05/2030	995,920
Weibo Corp, 3.375% due 08/07/2030	993,370
Nexa Resources SA, 6.500% due 18/01/2028	992,540

Sales

Issuer	Proceeds US\$
Hongkong Land Financial, 2.875% due 27/05/2030	2,452,479
Saudi Electricity Global Sukuk CO 4, 4.723% due 27/09/2028	2,248,125
Petrobras Global Finance BV, 6.750% due 03/06/2050	2,209,132
Hong Kong Electric Finance Ltd, 2.250% due 09/06/2030	2,057,332
Longfor Group Holdings Ltd, 3.950% due 16/09/2029	1,548,354
Petronas Capital, 4.550% due 21/04/2050	1,375,990
PT Indonesia Asahan Aluminium Per, 5.450% due 15/05/2030	1,359,875
UPL Corp Ltd, 4.625% due 16/06/2030	1,298,849
Sands China Ltd, 4.375% due 18/06/2030	1,235,962
Tencent Holdings Ltd, 3.290% due 03/06/2060	1,176,914
Riyad Sukuk Ltd, 3.174% due 25/02/2030	1,122,600
C&W Senior Financing DAC, 6.875% due 15/09/2027	1,075,000
Grupo Energia Bogota SA ESP, 4.875% due 15/05/2030	1,014,295
Nexa Resources SA, 6.500% due 18/01/2028	1,007,700
China Construction Bank, 1.000% due 24/06/2030	998,000
Bank of East Asia Ltd, 4.000% due 29/05/2030	992,850
Kaisa Group Holdings Ltd, 6.750% due 18/02/2021	981,150
Republic of Belarus Bond, 6.378% due 24/02/2031	962,880
Itau Unibanco Holding SA, 4.625% due 31/12/2099	946,062
Abu Dhabi Government International Bond, 3.875% due 16/04/2050	906,040

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
Poland Government Bond, 2.750% due 25/10/2029	106,881,304
United States Treasury Bill, 0.000% due 11/06/2020	99,997,278
Republic of South Africa Government Bond, 10.500% due 21/12/2026	90,215,059
Mexican Bonos, 8.500% due 31/05/2029	87,531,726
Thailand Government Bond, 2.875% due 17/12/2028	68,462,297
Indonesia Treasury Bond, 6.500% due 15/06/2025	53,136,015
Republic of South Africa Government Bond, 7.000% due 28/02/2031	52,944,978
United States Treasury Bill, 0.000% due 14/05/2020	49,999,250
United States Treasury Bill, 0.000% due 19/05/2020	49,998,500
United States Treasury Bill, 0.000% due 02/07/2020	49,994,750
United States Treasury Bill, 0.000% due 04/08/2020	49,989,588
United States Cash Management Bill, 0.000% due 15/09/2020	49,985,479
Colombian TES, 7.500% due 26/08/2026	47,540,552
Mexican Bonos, 8.000% due 05/09/2024	44,737,683
Indonesia Treasury Bond, 8.250% due 15/05/2029	42,037,904
Republic of South Africa Government Bond, 6.500% due 28/02/2041	37,623,272
Czech Republic Government Bond, 0.450% due 25/10/2023	36,290,606
Uruguay Government International Bond, 4.375% due 15/12/2028	33,126,858
Russian Federal Bond - OFZ, 8.500% due 17/09/2031	30,908,818
Marsh&McLennan, 0.000% due 29/01/2020	29,979,350
Bemis Co Inc, 0.000% due 14/02/2020	29,952,533
Keurig Dr Pepper, 0.000% due 24/02/2020	29,936,650
Romania Government Bond, 3.650% due 24/09/2031	29,760,416
Peru Government Bond, 6.950% due 12/08/2031	29,469,373
Uruguay Government International Bond, 3.875% due 02/07/2040	27,185,632
Ukraine Government Bond, 9.990% due 22/05/2024	26,355,596
Relx Inc, 0.000% due 20/02/2020	24,974,028
Nutrien LTD, 0.000% due 09/03/2020	24,956,979
United States Treasury Bill, 0.000% due 31/03/2020	24,956,528
Centerpoint Energy, 0.000% due 06/03/2020	24,955,806
United States Treasury Bill, 0.000% due 07/04/2020	24,950,167
United States Treasury Bill, 0.000% due 14/04/2020	24,942,399
United States Treasury Bill, 0.000% due 21/04/2020	24,939,878
Transcanada Pipelines Ltd, 0.000% due 17/03/2020	24,921,250
United States Treasury Bill, 0.000% due 21/05/2020	24,902,681
Malaysia Government Bond, 3.955% due 15/09/2025	24,250,097
Gen Elec Co, 0.000% due 18/02/2020	19,967,367
Czech Republic Government Bond, 0.950% due 15/05/2030	19,921,084
Parker Hannifin Co, 0.000% due 27/04/2020	19,900,433
Peru Government Bond, 6.850% due 12/02/2042	17,792,003

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2020

Sales

Issuer	Proceeds US\$
Republic of South Africa Government Bond, 10.500% due 21/12/2026	120,642,590
Czech Republic Government Bond, 0.450% due 25/10/2023	100,340,852
Republic of South Africa Government Bond, 6.500% due 28/02/2041	91,798,564
Russian Federal Bond - OFZ, 8.500% due 17/09/2031	53,855,600
Mexican Bonos, 8.000% due 07/11/2047	53,024,278
Mexican Bonos, 7.750% due 13/11/2042	51,868,998
Malaysia Government Bond, 4.921% due 06/07/2048	51,690,074
Russian Federal Bond - OFZ, 7.700% due 23/03/2033	48,979,922
Mexican Bonos, 8.000% due 07/12/2023	46,376,738
Philippine Government Bond, 6.250% due 22/03/2028	41,597,732
Colombian TES, 7.000% due 04/05/2022	32,142,182
Indonesia Treasury Bond, 8.375% due 15/03/2034	30,262,207
Bemis Co Inc, 0.000% due 14/02/2020	29,988,400
Indonesia Treasury Bond, 8.250% due 15/05/2029	27,955,292
Peru Government Bond, 5.700% due 12/08/2024	27,211,262
Uruguay Government International Bond, 4.375% due 15/12/2028	27,185,523
Romania Government Bond, 3.650% due 24/09/2031	26,577,919
United States Treasury Bill, 0.000% due 21/04/2020	25,000,000
United States Treasury Bill, 0.000% due 21/05/2020	24,999,799
United States Treasury Bill, 0.000% due 31/03/2020	24,999,775
United States Treasury Bill, 0.000% due 07/04/2020	24,999,762
United States Treasury Bill, 0.000% due 14/04/2020	24,999,740
Peru Government Bond, 8.200% due 12/08/2026	20,454,964
Walgreens Boots Alliance Inc, 0.000% due 27/03/2020	19,998,306
Parker Hannifin Co, 0.000% due 27/04/2020	19,928,889
Colombian TES, 7.000% due 30/06/2032	19,324,476
Mexican Bonos, 6.500% due 09/06/2022	19,032,053
Colombian TES, 10.000% due 24/07/2024	18,262,946

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
DP World Salaam, 6.000% due 31/12/2099	5,353,982
VTB Bank PJSC via VTB Eurasia DAC, 9.500% due 31/12/2049	4,905,862
Republic of Belarus Bond, 6.378% due 24/02/2031	2,910,000
Africa Finance Corp, 3.125% due 16/06/2025	2,753,134
Petronas Capital Ltd, 4.550% due 21/04/2050	2,700,000
Hongkong Land Financial, 2.875% due 27/05/2030	2,401,109
Sasol Financing USA LLC, 5.875% due 27/03/2024	2,362,726
IIFL Finance Ltd, 5.875% due 20/04/2023	2,241,216
MGM China Holdings Ltd, 5.250% due 18/06/2025	2,128,000
Minor International PCL, 3.100% due 31/12/2099	2,000,000
NWD Finance BVI Ltd, 5.250% due 31/12/2099	2,000,000
Bank of East Asia Ltd, 4.000% due 29/05/2030	1,991,840
Kaisa Group Holdings Ltd, 6.750% due 18/02/2021	1,960,000
Bayan Resources Tbk PT, 6.125% due 24/01/2023	1,896,050
Petronas Capital, 4.550% due 21/04/2050	1,780,000
Jollibee Worldwide PTE LTD, 3.900% due 31/12/2099	1,760,000
HTA Group Ltd, 7.000% due 18/12/2025	1,652,676
Embraer SA, 5.150% due 15/06/2022	1,629,062
Sixsigma Networks Mexico SA de CV, 7.500% due 02/05/2025	1,624,725
Qatar Reinsurance Co Ltd, 4.950% due 31/12/2099	1,552,653
Petroleos Mexicanos, 3.125% due 27/11/2020	1,522,588
Logan Group Co Ltd, 5.750% due 14/01/2025	1,500,000
PLDT Inc, 3.450% due 23/06/2050	1,487,520
DBS Group Holdings Ltd, 3.300% due 31/12/2099	1,470,000
Yes Bank Ifsc Banking Unit Branch, 3.750% due 06/02/2023	1,381,875
Hanwha Life Insurance, 4.700% due 23/04/2048	1,314,406
VF Ukraine PAT via VFU Funding Plc, 6.200% due 11/02/2025	1,312,572
UPL Corp Ltd, 5.250% due 31/12/2099	1,312,050
UPL Corp Ltd, 4.625% due 16/06/2030	1,296,336
Saka Energi Indonesia PT, 4.450% due 05/05/2024	1,278,888

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2020

Sales

Issuer	Proceeds US\$
Petronas Capital Ltd, 4.550% due 21/04/2050	2,835,000
China Life Insurance Co Ltd, 4.000% due 03/07/2075	2,737,440
Hongkong Land Financial, 2.875% due 27/05/2030	2,452,479
Republic of Belarus Bond, 6.378% due 24/02/2031	2,196,570
Bank of East Asia Ltd, 4.000% due 29/05/2030	1,985,700
New Metro Global Ltd, 6.500% due 20/05/2022	1,949,700
Patronas Capital Ltd, 4.550% due 21/04/2050	1,881,460
Africa Finance Corp, 3.125% due 16/06/2025	1,768,394
Jollibee Worldwide PTE LTD, 3.900% due 31/12/2099	1,725,920
Petronas Capital, 4.550% due 21/04/2050	1,700,862
Samba Financial Group, 2.750% due 02/10/2024	1,690,956
Africa Finance Corp, 3.875% due 13/04/2024	1,619,250
Turkiye Halk Bankasi AS, 4.750% due 11/02/2021	1,600,000
Telecom Argentina SA, 6.500% due 15/06/2021	1,559,050
PLDT Inc, 3.450% due 23/06/2050	1,522,125
DP World Salaam, 6.000% due 31/12/2099	1,514,700
Eastern & Southern African Trade & Development Bank, 5.375% due 14/03/2022	1,513,365
DBS Group Holdings Ltd, 3.300% due 31/12/2099	1,470,735
Arabian Centres Sukuk Ltd , 5.375% due 26/11/2024	1,435,000
UPL Corp Ltd, 4.625% due 16/06/2030	1,298,661
IHS Netherlands Holdco BV, 8.000% due 18/09/2027	1,281,875
PT Indonesia Asahan Aluminium Per, 5.450% due 15/05/2030	1,262,718
Pampa Energia SA, 7.375% due 21/07/2023	1,221,575
Tencent Hldgs Ltd, 3.290% due 03/06/2060	1,177,538
MGM China Holdings Ltd, 5.250% due 18/06/2025	1,134,317
Riyad Sukuk Limited , 3.174% due 25/02/2030	1,122,600
GTH Finance BV, 7.250% due 26/04/2023	1,090,000
Alpek SAB de CV, 5.375% due 08/08/2023	1,080,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
Sofi Consumer Loan Program 2016-2 LLC, 3.260% due 25/08/2025	1,139,275
Fidelity National Information Services Inc, 0.000% due 22/06/2020	999,955
Bemis Co Inc, 0.000% due 23/06/2020	999,949
Enbridge US Inc, 0.000% due 23/06/2020	999,933
Laurel Road Prime Student Loan Trust 2017-B, 3.070% due 25/10/2044	995,205
Laurel Road Prime Student Loan Trust 2017-B, 2.770% due 25/08/2042	821,903
OneMain Financial Issuance Trust 2015-3, 3.630% due 20/11/2028	749,062
Sofi Consumer Loan Program 2016-2 LLC, 2.500% due 26/05/2026	748,203
Towd Point Mortgage Trust 2017-4, 2.750% due 25/06/2057	741,695
Connecticut Avenue Securities Trust 2019-R02, 0.000% due 25/01/2030	716,670
Sofi Professional Loan Program 2017-C LLC, 2.400% due 26/03/2040	661,323
Connecticut Avenue Securities Trust 2019-R02, 2.468% due 25/08/2031	595,362
COMM 2014-UBS5 Mortgage Trust, 3.762% due 10/02/2049	551,172
NP SPE II LLC, 2.574% due 20/09/2049	530,117
Goodgreen 2018-1, 3.930% due 15/10/2053	494,887
Navient Private Education Loan Trust 2014-A, 0.000% due 25/03/2067	451,200
Goldman Sachs Group Inc, 4.250% due 21/10/2025	435,046
Sofi Professional Loan Program 2017-C LLC, 0.000% due 25/07/2040	432,891
Goldman Sachs Group Inc, 3.200% due 23/02/2023	419,324
Bank of America Corp, 2.816% due 21/07/2023	418,218
Sofi Professional Loan Program 2017-C LLC, 0.000% due 25/02/2042	362,793
Sofi Professional Loan Program 2017-C LLC, 0.000% due 26/03/2040	323,964
Citigroup Inc, 4.400% due 10/06/2025	313,972

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2020

Sales

Issuer	Proceeds US\$
Goldman Sachs Group Inc, 3.200% due 23/02/2023	602,584
CBAM 2017-3 Ltd, 3.702% due 17/10/2029	274,050
Discover Bank, 3.350% due 06/02/2023	263,618
Navient Student LT, 1.318% due 26/07/2066	261,750
Avis Budget Rental Car Funding AESOP LLC, 2.650% due 20/03/2026	251,045
Truist Bank Global, 1.500% due 10/03/2025	231,352
JP Morgan Chase & Co, 4.500% due 24/01/2022	228,074
BX Commercial Mortgage Trust 2018-IND, 1.885% due 15/11/2035	220,231
Keurig Dr Pepper Inc, 4.057% due 25/05/2023	214,752
Credit Suisse AG, 6.500% due 08/08/2023	199,864
Riserva CLO Ltd, 3.703% due 08/10/2028	197,775
CVS Health Corp, 3.700% due 09/03/2023	196,170
Citigroup Inc, 3.142% due 24/01/2023	195,827
Bank of America Corp, 2.816% due 21/07/2023	195,405
Banco Santander SA, 3.500% due 11/04/2022	194,994
HSBC Holdings Plc, 4.250% due 14/03/2024	193,972
Morgan Stanley, 3.750% due 25/02/2023	184,695
Anheuser-Busch InBev Worldwide Inc, 3.500% due 12/01/2024	176,505
ECMC Group Student Loan Trust, 2.992% due 27/12/2066	173,022
Navient Student Loan Trust 2016-7, 0.000% due 25/03/2066	145,249
Truist Financial Corp, 2.500% due 01/08/2024	132,602
ECMC Group Student Loan Trust 2016-1, 3.142% due 26/07/2066	130,260
SMB Private Education Loan Trust 2018-B, 2.460% due 15/01/2037	125,929
SLM Student Loan Trust 2006-10, 2.160% due 25/03/2044	120,784
MVW Owner Trust 2016-1, 2.640% due 20/12/2033	101,958
McCormick & Co Inc, 2.700% due 15/08/2022	101,820
United States Treasury Bond, 8.750% due 15/05/2020	100,699
SLM Student Loan Trust 2013-1, 3.592% due 25/11/2070	99,578
Athene Global Funding, 2.750% due 25/06/2024	98,964
DuPont de Nemours Inc, 4.205% due 15/11/2023	96,984
Flagship Credit Auto Trust 2017-4, 2.920% due 15/11/2023	93,000
Dollar Tree Inc, 3.700% due 15/05/2023	91,029
Diamondback Energy Inc, 2.875% due 12/01/2020	86,028
AbbVie Inc, 2.300% due 21/11/2022	81,876
Freddie Mac , 3.000% due 15/03/2041	72,753

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
Republic of Belarus Bond, 6.378% due 24/02/2031	12,970,000
DP World Salaam, 6.000% due 31/12/2099	10,707,965
Ukraine Government International Bond, 4.375% due 27/01/2030	10,171,823
Malaysia Government Bond, 3.955% due 15/09/2025	10,045,855
Mexican Bonos, 8.000% due 07/12/2023	9,730,960
Republic of South Africa Government Bond, 10.500% due 21/12/2026	9,093,374
Petroleos Mexicanos, 6.950% due 28/01/2060	7,704,800
Uruguay Government International Bond, 4.375% due 15/12/2028	7,610,925
Poland Government Bond, 2.750% due 25/10/2029	6,884,794
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/2030	6,444,431
Jordan Government Bond, 5.850% due 07/07/2030	6,100,000
Logan Group Co Ltd, 5.750% due 14/01/2025	6,000,000
Jollibee Worldwide PTE LTD, 3.900% due 31/12/2099	5,865,000
Romanian Government International Bond, 3.624% due 26/05/2030	5,790,780
CSN Islands XI Corp, 6.750% due 28/01/2028	5,766,000
Albania Government International Bond, 3.500% due 16/06/2027	5,377,612
Thailand Government Bond, 2.875% due 17/12/2028	4,771,835
North Macedonia Government International Bond, 3.675% due 03/06/2026	4,677,322
Peru Government Bond, 6.850% due 12/02/2042	4,338,282
Petrobras Global Finance BV, 6.750% due 03/06/2050	4,336,462
Mexican Bonos, 5.750% due 05/03/2026	4,224,905
Serbia International Bond, 3.125% due 15/05/2027	4,174,360
Vedanta Resources Finance II Plc, 9.250% due 23/04/2026	4,050,000
UPL Corp Ltd, 5.250% due 31/12/2099	3,895,000
El Salvador Government International Bond, 7.625% due 01/02/2041	3,799,950
IIFL Finance Ltd, 5.875% due 20/04/2023	3,759,056
Honduras Government International Bond, 5.625% due 24/06/2030	3,636,500
Bayan Resources Tbk PT, 6.125% due 24/01/2023	3,620,000
Uruguay Government International Bond, 3.875% due 02/07/2040	3,458,287
HTA Group Ltd, 7.000% due 18/12/2025	3,306,347
Ukraine Government International Bond, 6.750% due 20/06/2026	3,237,710
Republic of Belarus International Bond, 7.625% due 29/06/2027	2,992,500
First Abu Dhabi Bank PJSC, 5.250% due 31/12/2099	2,805,900
Croatia Government International Bond, 0.000% due 17/06/2031	2,694,681
VF Ukraine PAT via VFU Funding Plc, 6.200% due 11/02/2025	2,420,000
GTLK Europe Capital DAC, 4.650% due 10/03/2027	2,330,000

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2020

Sales

Issuer	Proceeds US\$
Mexican Bonos, 8.000% due 07/11/2047	7,811,722
Malaysia Government Bond, 4.921% due 06/07/2048	7,318,723
Petroleos Mexicanos, 6.750% due 21/09/2047	6,483,350
Republic of South Africa Government Bond, 10.500% due 21/12/2026	6,090,927
Jollibee Worldwide PTE LTD, 3.900% due 31/12/2099	5,812,695
Mexican Bonos, 8.500% due 31/05/2029	5,536,733
Indonesia Treasury Bond, 8.250% due 15/05/2036	5,525,114
Mexican Bonos, 7.750% due 13/11/2042	4,708,181
Banco Daycoval SA, 4.250% due 13/12/2024	3,547,560
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/2030	3,486,785
Central Bank of Tunisia, 6.750% due 31/10/2023	3,471,275
Uruguay Government International Bond, 4.375% due 15/12/2028	3,458,183
Peru Government Bond, 6.850% due 12/02/2042	3,409,527
Ghana Government International Bond, 10.750% due 14/10/2030	3,194,092
DP World Salaam, 6.000% due 31/12/2099	3,035,340
Logan Group Co Ltd, 5.750% due 14/01/2025	3,006,000
Geely Automobile Holdings Ltd, 4.000% due 31/12/2099	3,000,000
CIFI Holdings Group Co Ltd, 5.375% due 31/12/2099	2,955,000
IHS Netherlands Holdco BV, 8.000% due 18/09/2027	2,943,415
Cable Onda SA , 4.500% due 30/01/2030	2,827,055
Russian Federal Bond - OFZ, 7.700% due 23/03/2033	2,813,999
International Airport Finance SA, 12.000% due 15/03/2033	2,750,000
Ghana Government Bonds, 18.250% due 25/07/2022	2,673,345
Oman Government International Bond, 6.000% due 01/08/2029	2,562,030
Sunac China Holdings Ltd, 7.950% due 11/10/2023	2,550,000
National Bank of Greece , 8.250% due 18/07/2029	2,542,748
Vedanta Resources Ltd, 6.375% due 30/07/2022	2,487,500
Petrobras Global Finance BV, 6.750% due 03/06/2050	2,382,490
Ukraine Government International Bond, 6.750% due 20/06/2026	2,365,948
NE Property BV, 1.875% due 09/10/2026	2,312,426
Costa Rica Government International Bond, 6.125% due 19/02/2031	2,305,750
Turkiye Halk Bankasi AS, 7.950% due 11/02/2021	2,100,000
Oztel Holdings SPC Ltd, 6.625% due 24/04/2028	1,990,000
TBC Bank JSC, 5.750% due 19/06/2024	1,800,000
Turkiye Sinai Kalkinma Bankasi AS, 6.000% due 23/01/2025	1,756,038
Banco Mercantil del Norte SA, 7.625% due 31/12/2099	1,696,000
Hellenic Republic Government Bond, 3.875% due 12/03/2029	1,695,799
Mong Duong Finance Holdings BV, 5.125% due 07/05/2029	1,639,300
JBS Investments II GmbH, 7.000% due 15/01/2026	1,637,250

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
Republic of Belarus Bond, 6.378% due 24/02/2031	14,770,000
Albania Government International Bond, 3.500% due 16/06/2027	14,467,803
Hellenic Republic Government Bond, 1.500% due 18/06/2030	12,894,448
Ukraine Government International Bond, 4.375% due 27/01/2030	12,013,178
Empresa de Transporte de Pasajeros Metro SA, 4.700% due 07/05/2050	10,577,419
Petronas Capital Ltd, 4.550% due 21/04/2050	10,000,000
Serbia International Bond, 1.500% due 26/06/2029	9,527,472
Jordan Government Bond, 5.850% due 07/07/2030	8,940,000
North Macedonia Government International Bond, 3.675% due 03/06/2026	7,961,745
Petrobras Global Finance BV, 6.900% due 19/03/2049	7,783,768
Colombia Government International Bond, 5.625% due 26/02/2044	7,723,994
Croatia Government International Bond, 0.000% due 17/06/2031	7,253,184
Uruguay Government International Bond, 5.100% due 18/06/2050	6,303,810
Ukraine Government International Bond, 6.750% due 20/06/2026	6,105,200
Serbia International Bond, 3.125% due 15/05/2027	5,750,394
Indonesia Government International Bond, 4.450% due 15/04/2070	4,950,450
Romanian Government International Bond, 4.625% due 03/04/2049	4,763,379
Brazilian Government International Bond, 8.250% due 20/01/2034	4,088,610
Hungary Government International Bond, 1.750% due 05/06/2035	4,021,373
Israel Government International Bond, 4.500% due 03/04/2120	3,893,600
Romanian Government International Bond, 3.624% due 26/05/2030	3,867,804
Colombia Government International Bond, 4.125% due 15/05/2051	3,769,423
Ukraine Government International Bond, 9.750% due 01/11/2028	3,342,050
Paraguay Government International Bond, 4.950% due 28/04/2031	3,330,000
Paraguay Government International Bond, 6.100% due 11/08/2044	3,234,000
OCP SA, 6.875% due 25/04/2044	3,209,094
Honduras Government International Bond, 5.625% due 24/06/2030	3,099,125
Republic of Tajikistan International Bond, 7.125% due 14/09/2027	3,021,015
Republic of Belarus International Bond, 7.625% due 29/06/2027	2,994,150
Piraeus Bank SA, 5.500% due 19/02/2030	2,992,801
Turkey Government International Bond, 5.250% due 13/03/2030	2,953,710
Guatemala Government Bond, 5.375% due 24/04/2032	2,840,000
Indonesia Government International Bond, 0.900% due 14/02/2027	2,776,038
Romanian Government International Bond, 3.375% due 28/01/2050	2,763,614
Africa Finance Corp, 3.125% due 16/06/2025	2,753,134
Hellenic Republic Government Bond, 1.875% due 04/02/2035	2,742,533
Abu Dhabi Government International Bond, 3.875% due 16/04/2050	2,691,808

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2020

Sales

Issuer	Proceeds US\$
Hellenic Republic Government Bond, 3.875% due 12/03/2029	9,210,867
Ukraine Government International Bond, 6.750% due 20/06/2026	8,872,141
Albania Government International Bond, 3.500% due 09/10/2025	8,408,247
National Bank of Greece , 8.250% due 18/07/2029	8,034,484
Central Bank of Tunisia, 6.750% due 31/10/2023	6,113,702
Ghana Government International Bond, 10.750% due 14/10/2030	5,198,235
CEZ AS, 0.875% due 02/12/2026	4,855,472
Russian Foreign Bond - Eurobond, 4.375% due 21/03/2029	4,035,000
Oman Government International Bond, 6.000% due 01/08/2029	3,937,935
Romanian Government International Bond, 3.624% due 26/05/2030	3,930,293
IHS Netherlands Holdco BV, 8.000% due 18/09/2027	3,037,080
Africa Finance Corp, 3.125% due 16/06/2025	2,766,830
Turkey Government International Bond, 5.250% due 13/03/2030	2,634,000
Hellenic Republic Government Bond, 1.875% due 04/02/2035	2,562,631
Indonesia Government International Bond, 0.900% due 14/02/2027	2,354,006
Alpha Bank AE, 4.250% due 13/02/2030	2,321,978
Abu Dhabi Government International Bond, 3.875% due 16/04/2050	2,266,000
Indonesia Government International Bond, 4.450% due 15/04/2070	2,216,120
Croatia Government International Bond, 2.750% due 27/01/2030	2,165,240
Honduras Government International Bond, 6.250% due 19/01/2027	2,155,000
Serbia International Bond, 1.500% due 26/06/2029	2,113,443
Peru Government International Bond, 2.783% due 23/01/2031	1,989,698
Russian Foreign Bond - Eurobond, 5.250% due 23/06/2047	1,796,000
Indonesia Government International Bond, 3.750% due 14/06/2028	1,716,883
International Airport Finance SA, 12.000% due 15/03/2033	1,699,500
Tullow Oil Plc, 7.000% due 01/03/2025	1,628,125
Kosmos Energy Ltd, 7.125% due 04/04/2026	1,395,150
Ukraine Government International Bond, 9.750% due 01/11/2028	1,336,575
Central Bank of Tunisia, 6.375% due 15/07/2026	1,310,724
Bermuda Government International Bond, 4.750% due 15/02/2029	1,228,975

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2020

Purchases

Issuer	Cost US\$
HCA Inc, 3.500% due 01/09/2030	2,203,237
American Airlines Group Inc, 3.750% due 01/03/2025	1,415,000
PBF Holding Co LLC/PBF Finance Corp, 6.000% due 15/02/2028	1,095,000
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.250% due 01/02/2028	915,000
Genesis Energy LP/Genesis Energy Finance Corp, 6.500% due 01/10/2025	856,720
Clarios Global LP/Clarios US Finance Co, 8.500% due 15/05/2027	797,812
CVR Energy Inc, 5.750% due 15/02/2028	725,664
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250% due 15/01/2028	720,036
Mattamy Group Corp, 4.625% due 01/03/2030	695,690
Cimpres Plc, 7.000% due 15/06/2026	626,238
MGM Resorts International, 6.750% due 01/05/2025	598,905
KAR Auction Services Inc, 5.125% due 01/06/2025	576,418
BMC East LLC, 5.500% due 01/10/2024	573,000
CVR Energy Inc, 5.250% due 15/02/2025	542,000
Solera LLC/Solera Finance Inc, 10.500% due 01/03/2024	519,521
Ford Motor Co, 9.625% due 22/04/2030	514,719
Level 3 Financing, 5.625% due 01/02/2023	505,515
Ford Motor Credit Co LLC, 4.389% due 08/01/2026	472,000
Graphic Packaging International LLC, 3.500% due 15/03/2028	463,000
TEGNA Inc, 4.625% due 15/03/2028	461,000

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2020

Sales

Issuer	Proceeds US\$
TIBCO Software Inc, 11.375% due 01/12/2021	3,534,228
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375% due 01/12/2022	1,897,447
Hecla Mining Co, 6.875% due 01/05/2021	1,890,266
CNO Financial Group Inc, 5.250% due 30/05/2029	1,537,395
Kinross Gold Corp, 4.500% due 15/07/2027	1,469,054
GCI LLC, 6.875% due 15/04/2025	1,402,800
T-Mobile USA Inc, 4.750% due 01/02/2028	1,367,251
LPL Holdings Inc, 5.750% due 15/09/2025	1,274,199
Avantor Inc, 6.000% due 01/10/2024	1,264,660
JBS USA LUX SA/JBS USA Finance Inc, 5.875% due 15/07/2024	1,257,213
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875% due 01/04/2024	1,120,770
RegionalCare Hospital Partners Holdings Inc, 8.250% due 01/05/2023	1,120,365
CenturyLink Inc, 6.750% due 01/12/2023	1,066,202
Kinross Gold Corp, 5.950% due 15/03/2024	988,255
SS&C Technologies Inc, 5.500% due 30/09/2027	983,426
HCA Inc, 3.500% due 01/09/2030	953,183
Netflix Inc, 5.875% due 15/02/2025	952,875
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.500% due 15/06/2025	932,440
CSC Holdings LLC, 5.750% due 15/01/2030	874,163
Sprint Corp, 7.875% due 15/09/2023	838,300
Tullow Oil Plc, 6.250% due 15/04/2022	835,100
Sirius XM Radio Inc, 4.625% due 15/07/2024	757,582
Xerox Corp, 4.125% due 15/03/2023	757,195
Pinnacle Operating Corp, 9.000% due 15/05/2023	743,135
DISH DBS Corp, 7.750% due 01/07/2026	740,381
Moog Inc, 5.250% due 01/12/2022	739,782
Tenet Healthcare Corp, 5.125% due 01/11/2027	726,091
New Gold Inc, 6.250% due 15/11/2022	723,000
Calumet Specialty Products Partners LP/Calumet Finance Corp, 7.625% due 15/01/2022	717,896
Calpine Corp, 4.500% due 15/02/2028	682,769
Vistra Operations Co LLC, 4.300% due 15/07/2029	672,010
Oasis Petroleum Inc, 6.875% due 15/03/2022	659,739
Nexstar Escrow Inc, 5.625% due 15/07/2027	652,669
Vistra Operations Co LLC, 5.000% due 31/07/2027	638,529
Nielsen Finance LLC/Nielsen Finance Co, 5.000% due 15/04/2022	635,182
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625% due 15/05/2022	602,241
Allison Transmission Inc, 5.875% due 01/06/2029	601,976

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2020 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2020.

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

Barings Umbrella Fund Plc

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

This Country Supplement forms part of and should be read in conjunction with the Prospectus for Barings Umbrella Fund plc (the “Company”) and the supplements for Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Corporate Bond Fund, Barings Emerging Markets Local Debt Fund, Barings Active Short Duration Fund, Barings Emerging Markets Debt Short Duration Fund, Barings Emerging Markets Debt Blended Total Return Fund, Barings Emerging Markets Sovereign Debt Fund and Barings U.S. High Yield Bond Fund and, the Sub-Funds of the Company (together the “Funds”) dated 10 July 2017 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 31 December 2019, shall constitute the Consolidated Prospectus for Germany (the “Consolidated Prospectus”).

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

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

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

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

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

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

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

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

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

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds

For the six month period ended 30 June 2020

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

GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Class A GBP Distribution	140.01	142.25	150.58	145.59	153.57	166.35	187.99	179.83	172.27	163.94
Class A1 USD Accumulation	102.92	101.98	-	-	-	-	-	-	-	-
Class B EUR Accumulation	-	125.44	138.77	132.77	116.16	-	-	-	-	-
Class B EUR Distribution	117.28	118.08	130.44	126.85	115.68	110.17	-	-	-	-
Class B GBP Accumulation	-	164.71	167.07	158.05	155.61	151.29	-	-	-	-
Class B GBP Distribution	134.91	137.06	133.14	-	-	-	-	-	-	-
Class B USD Accumulation	-	122.34	121.40	119.03	110.10	100.12	-	-	-	-
Class B USD Distribution	103.72	103.95	109.57	110.82	107.88	-	-	-	-	-
Class C EUR Accumulation	118.72	118.83	125.82	120.40	-	-	-	-	-	-
Class C GBP Accumulation	143.19	144.21	143.72	135.64	-	171.38	192.73	177.17	-	-
Class C GBP Distribution	134.88	137.01	-	-	-	-	-	-	-	-
Class C SEK Accumulation	11.33	11.34	12.82	12.23	-	-	-	-	-	-
Class C USD Accumulation	116.91	115.75	105.74	103.77	-	-	-	-	-	-
Class C USD Distribution	103.25	103.46	-	-	-	-	-	-	-	-
Class C1 USD Accumulation	102.62	101.98	-	-	-	-	-	-	-	-
Class C1 USD Distribution	101.82	101.98	-	-	-	-	-	-	-	-
Class E EUR Accumulation	118.45	118.57	118.64	-	-	-	-	-	-	-
Class E EUR Distribution	-	-	127.15	124.27	113.91	119.77	123.84	-	-	-
Class E GBP Accumulation	-	137.42	146.79	139.16	-	-	-	-	-	-
Class E USD Accumulation	111.72	110.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class E USD Distribution	99.00	99.15	99.10	100.22	97.56	97.84	100.31	-	-	-
Class F EUR Accumulation	181.28	181.44	190.30	181.99	158.37	151.32	175.69	167.52	145.16	-
Class F GBP Accumulation	201.39	202.68	200.18	189.11	185.25	187.01	197.37	180.98	-	-
Class G AUD Accumulation	75.09	75.35	72.08	-	-	-	-	-	-	-
Class G AUD Distribution	69.83	71.50	71.91	-	-	-	-	-	-	-
Class G CAD Distribution	78.03	78.21	-	-	-	-	-	-	-	-
Class G EUR Accumulation	121.70	121.83	113.80	-	-	-	-	-	-	-
Class G EUR Distribution	116.80	118.42	113.80	-	-	-	-	-	-	-
Class G GBP Accumulation	135.07	136.16	-	-	-	-	-	-	-	-
Class G GBP Distribution	132.17	133.83	-	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	13.58	13.46	-	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	12.86	12.86	12.79	-	-	-	-	-	-	-
Class G NZD Distribution	67.10	67.74	-	-	-	-	-	-	-	-
Class G SGD Accumulation	78.52	78.22	-	-	-	-	-	-	-	-
Class G SGD Distribution	75.08	75.20	-	-	-	-	-	-	-	-
Class G USD Accumulation	109.53	108.56	100.07	-	-	-	-	-	-	-
Class G USD Distribution	100.55	100.57	100.07	-	-	-	-	-	-	-
Class I EUR Accumulation*	156.15	156.30	165.89	158.74	139.29	134.39	156.64	149.67	-	-
Class I EUR Distribution*	118.92	-	126.74	123.22	113.07	118.85	125.90	-	-	-
Class I GBP Accumulation*	136.75	137.70	-	-	-	-	-	-	-	-
Class I GBP Distribution*	135.08	137.23	-	-	-	-	-	-	-	-
Class I SEK Distribution*	-	-	-	-	12.43	12.33	-	-	-	-
Class I USD Accumulation*	146.12	144.69	132.34	129.99	120.44	110.16	107.55	102.43	-	-
Class I USD Distribution*	101.84	102.05	102.53	103.69	100.95	101.21	100.40	-	-	-
Class N USD Accumulation	102.72	101.98	-	-	-	-	-	-	-	-
Class S USD Distribution	106.17	106.42	105.87	107.06	104.24	104.48	109.13	107.63	104.65	101.77

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2020

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

	30/06/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Class A GBP Distribution	99.88	123.65	124.82	126.76	124.51	149.09	159.80	154.20	145.29	134.47
Class A1 USD Accumulation	84.04	99.99	-	-	-	-	-	-	-	-
Class B EUR Accumulation	-	120.10	120.34	108.89	107.76	-	-	-	-	-
Class B EUR Distribution	91.98	109.82	110.86	105.90	103.93	105.45	-	-	-	-
Class B GBP Accumulation	-	142.38	142.28	134.07	129.98	146.29	-	-	-	-
Class B GBP Distribution	96.23	119.15	120.27	-	-	-	-	-	-	-
Class B USD Accumulation	-	116.78	116.72	110.10	96.90	98.55	-	-	-	-
Class B USD Distribution	84.75	99.49	106.03	106.40	99.56	-	-	-	-	-
Class C EUR Accumulation	93.01	108.81	109.03	117.37	-	-	-	-	-	-
Class C GBP Accumulation	102.13	122.33	122.26	132.33	-	166.00	169.73	148.66	-	-
Class C GBP Distribution	96.20	120.69	-	-	-	-	-	-	-	-
Class C SEK Accumulation	8.38	10.40	10.58	11.79	-	-	-	-	-	-
Class C USD Accumulation	95.52	101.69	101.64	100.07	-	-	-	-	-	-
Class C USD Distribution	84.35	100.07	-	-	-	-	-	-	-	-
Class C1 USD Accumulation	83.72	99.99	-	-	-	-	-	-	-	-
Class C1 USD Distribution	83.06	99.99	-	-	-	-	-	-	-	-
Class E EUR Accumulation	92.79	109.14	109.38	-	-	-	-	-	-	-
Class E EUR Distribution	-	-	122.45	104.35	102.38	103.81	119.77	-	-	-
Class E GBP Accumulation	-	124.36	124.32	128.22	-	-	-	-	-	-
Class E USD Accumulation	91.24	97.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class E USD Distribution	80.85	90.62	91.76	96.35	90.11	92.93	95.02	-	-	-
Class F EUR Accumulation	142.32	165.31	165.62	148.68	138.30	134.31	151.32	144.10	121.55	-
Class F GBP Accumulation	143.74	171.14	170.99	159.95	154.93	170.08	174.22	150.94	-	-
Class G AUD Accumulation	50.89	67.17	67.56	-	-	-	-	-	-	-
Class G AUD Distribution	46.85	66.24	66.91	-	-	-	-	-	-	-
Class G CAD Distribution	56.39	74.92	-	-	-	-	-	-	-	-
Class G EUR Accumulation	95.26	112.34	112.60	-	-	-	-	-	-	-
Class G EUR Distribution	90.74	112.10	112.60	-	-	-	-	-	-	-
Class G GBP Accumulation	96.23	121.09	-	-	-	-	-	-	-	-
Class G GBP Distribution	93.26	120.94	-	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	11.09	12.71	-	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	10.42	12.09	12.15	-	-	-	-	-	-	-
Class G NZD Distribution	46.17	62.22	-	-	-	-	-	-	-	-
Class G SGD Accumulation	59.21	72.28	-	-	-	-	-	-	-	-
Class G SGD Distribution	56.02	71.68	-	-	-	-	-	-	-	-
Class G USD Accumulation	89.43	96.06	96.03	-	-	-	-	-	-	-
Class G USD Distribution	81.45	94.64	95.09	-	-	-	-	-	-	-
Class I EUR Accumulation*	122.43	143.34	143.64	130.44	122.03	119.15	134.39	129.95	-	-
Class I EUR Distribution*	10.00	-	121.30	103.54	101.60	103.07	118.85	-	-	-
Class I GBP Accumulation*	97.53	120.51	-	-	-	-	-	-	-	-
Class I GBP Distribution*	96.33	120.87	-	-	-	-	-	-	-	-
Class I SEK Distribution*	-	-	-	-	10.78	11.38	-	-	-	-
Class I USD Accumulation*	119.37	127.24	127.18	120.44	106.19	104.75	102.43	100.18	-	-
Class I USD Distribution*	83.19	94.10	95.37	99.60	93.18	96.07	98.30	-	-	-
Class N USD Accumulation	83.82	99.99	-	-	-	-	-	-	-	-
Class S USD Distribution	86.76	97.09	98.48	102.76	96.18	99.12	101.43	101.91	93.04	87.26

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2020

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Class A EUR Accumulation	138.18	138.28	-	-	-	-	-	-	-
Class A USD Accumulation	138.38	136.41	125.71	122.49	113.14	100.64	-	-	-
Class A1 USD Accumulation	103.35	101.97	-	-	-	-	-	-	-
Class B CHF Accumulation	108.22	107.25	107.99	102.37	-	-	-	-	-
Class B EUR Accumulation	143.99	144.06	153.67	146.65	127.14	-	-	-	-
Class B EUR Distribution	112.57	113.57	118.47	-	-	-	-	-	-
Class B GBP Accumulation	141.95	142.57	143.25	135.25	-	-	-	-	-
Class B NOK Accumulation	-	12.42	13.04	-	-	-	-	-	-
Class B USD Accumulation	128.66	126.85	117.13	114.29	105.70	-	-	-	-
Class B USD Distribution	102.19	102.17	-	-	-	-	-	-	-
Class C AUD Accumulation	78.91	79.15	84.24	81.85	-	-	-	-	-
Class C CAD Accumulation	83.74	83.46	78.97	-	-	-	-	-	-
Class C CHF Accumulation	109.56	108.59	109.60	106.51	-	-	-	-	-
Class C EUR Accumulation	134.03	134.13	143.32	136.79	118.81	-	-	-	-
Class C GBP Distribution	134.34	136.33	-	-	-	-	-	-	-
Class C USD Accumulation	139.01	137.08	126.72	123.76	114.55	-	-	-	-
Class C USD Distribution	102.28	102.25	-	-	-	-	-	-	-
Class C1 USD Accumulation	103.05	101.97	-	-	-	-	-	-	-
Class C1 USD Distribution	102.09	101.97	-	-	-	-	-	-	-
Class E CHF Accumulation	107.01	106.07	107.99	102.37	-	-	-	-	-
Class E CHF Distribution	105.07	104.69	-	-	-	-	-	-	-
Class E EUR Accumulation	140.06	140.18	151.19	144.37	126.18	-	-	-	-
Class E EUR Distribution	110.34	111.19	125.42	121.15	-	-	-	-	-
Class E GBP Accumulation	140.23	140.93	143.14	135.25	-	-	-	-	-
Class E USD Accumulation	119.15	117.57	109.38	107.33	-	-	-	-	-
Class E USD Distribution	105.77	105.67	-	-	-	-	-	-	-
Class F EUR Accumulation	194.52	194.65	205.87	196.42	169.32	159.08	185.75	174.98	147.36
Class F GBP Accumulation	210.82	211.66	211.02	199.01	191.26	193.84	204.71	184.36	-
Class F USD Accumulation	194.50	191.66	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	68.57	71.02	71.66	-	-	-	-	-	-
Class G CHF Distribution	810.00	103.81	-	-	-	-	-	-	-
Class G EUR Distribution	112.78	114.96	-	-	-	-	-	-	-
Class G GBP Distribution	132.42	133.76	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	13.50	13.33	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	12.63	12.71	12.58	-	-	-	-	-	-
Class G JPY Distribution	0.93	0.95	-	-	-	-	-	-	-
Class G NZD Distribution	67.75	68.40	-	-	-	-	-	-	-
Class G SGD Accumulation	76.44	76.03	-	-	-	-	-	-	-
Class G SGD Distribution	75.22	75.24	-	-	-	-	-	-	-
Class G USD Accumulation	108.67	107.27	98.93	-	-	-	-	-	-
Class G USD Distribution	98.87	99.50	98.50	-	-	-	-	-	-
Class I CHF Accumulation*	109.42	108.45	105.52	-	-	-	-	-	-
Class I EUR Accumulation*	121.56	121.65	130.28	124.35	-	-	-	-	-
Class I EUR Distribution*	109.22	110.16	124.22	119.62	-	-	-	-	-
Class I GBP Accumulation*	154.07	154.78	-	-	-	-	-	-	-
Class I GBP Distribution*	132.94	134.90	133.41	-	-	-	-	-	-
Class I NOK Accumulation*	11.62	11.62	-	-	-	-	-	-	-
Class I USD Accumulation*	130.42	128.62	119.06	116.39	107.81	-	-	-	-
Class I USD Distribution*	100.03	99.98	101.33	110.00	106.92	105.19	-	-	-
Class N USD Accumulation	103.15	101.97	-	-	-	-	-	-	-

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2020

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

	30/06/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Class A EUR Accumulation	102.99	126.31	-	-	-	-	-	-	-
Class A USD Accumulation	107.10	119.47	119.23	113.14	95.66	98.15	-	-	-
Class A1 USD Accumulation	79.94	99.63	-	-	-	-	-	-	-
Class B CHF Accumulation	82.08	95.23	94.68	100.51	-	-	-	-	-
Class B EUR Accumulation	107.31	131.85	131.86	120.49	109.99	-	-	-	-
Class B EUR Distribution	83.87	106.17	107.10	-	-	-	-	-	-
Class B GBP Accumulation	95.97	120.98	120.92	133.33	-	-	-	-	-
Class B NOK Accumulation	-	11.19	11.07	-	-	-	-	-	-
Class B USD Accumulation	99.57	111.27	111.04	105.70	99.91	-	-	-	-
Class B USD Distribution	79.09	99.73	-	-	-	-	-	-	-
Class C AUD Accumulation	50.85	70.05	70.33	73.84	-	-	-	-	-
Class C CAD Accumulation	58.21	70.67	70.19	-	-	-	-	-	-
Class C CHF Accumulation	82.97	96.52	95.96	101.52	-	-	-	-	-
Class C EUR Accumulation	99.84	122.85	122.86	112.56	111.01	-	-	-	-
Class C GBP Distribution	90.87	120.13	-	-	-	-	-	-	-
Class C USD Accumulation	107.57	120.36	120.12	114.55	100.46	-	-	-	-
Class C USD Distribution	79.14	99.82	-	-	-	-	-	-	-
Class C1 USD Accumulation	79.62	99.63	-	-	-	-	-	-	-
Class C1 USD Distribution	78.88	99.63	-	-	-	-	-	-	-
Class E CHF Accumulation	81.07	94.74	94.21	100.49	-	-	-	-	-
Class E CHF Distribution	79.61	99.36	-	-	-	-	-	-	-
Class E EUR Accumulation	104.19	129.01	129.05	119.31	108.84	-	-	-	-
Class E EUR Distribution	82.10	104.08	104.85	116.54	-	-	-	-	-
Class E GBP Accumulation	94.77	120.25	120.21	133.30	-	-	-	-	-
Class E USD Accumulation	92.16	103.75	103.56	100.27	-	-	-	-	-
Class E USD Distribution	81.81	99.96	-	-	-	-	-	-	-
Class F EUR Accumulation	145.09	177.31	177.30	160.74	144.03	141.72	158.05	146.38	121.49
Class F GBP Accumulation	142.72	178.90	178.80	168.49	162.59	173.36	176.54	150.23	-
Class F USD Accumulation	150.58	167.46	167.10	157.81	133.13	130.86	127.52	111.72	97.84
Class F USD Distribution	-	-	-	-	96.66	100.18	-	-	-
Class G AUD Distribution	43.64	65.18	65.93	-	-	-	-	-	-
Class G CHF Distribution	78.51	99.83	-	-	-	-	-	-	-
Class G EUR Distribution	83.12	109.00	-	-	-	-	-	-	-
Class G GBP Distribution	88.52	119.37	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	10.44	12.78	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	9.70	11.93	11.97	-	-	-	-	-	-
Class G JPY Distribution	0.69	0.91	-	-	-	-	-	-	-
Class G NZD Distribution	44.24	62.82	-	-	-	-	-	-	-
Class G SGD Accumulation	54.70	71.93	-	-	-	-	-	-	-
Class G SGD Distribution	53.20	71.58	-	-	-	-	-	-	-
Class G USD Accumulation	84.04	94.88	94.71	-	-	-	-	-	-
Class G USD Distribution	75.96	93.35	93.69	-	-	-	-	-	-
Class I CHF Accumulation*	82.09	96.46	95.91	-	-	-	-	-	-
Class I EUR Accumulation*	90.53	111.55	111.57	105.45	-	-	-	-	-
Class I EUR Distribution*	81.34	103.02	103.88	116.78	-	-	-	-	-
Class I GBP Accumulation*	104.20	131.56	-	-	-	-	-	-	-
Class I GBP Distribution*	89.89	118.14	119.37	-	-	-	-	-	-
Class I NOK Accumulation*	6.80	10.87	-	-	-	-	-	-	-
Class I USD Accumulation*	100.92	113.05	112.83	107.81	90.00	-	-	-	-
Class I USD Distribution*	77.40	91.71	92.95	99.74	94.95	98.90	-	-	-
Class N USD Accumulation	79.72	99.63	-	-	-	-	-	-	-

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2020

EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Class A EUR Accumulation	129.12	123.74	-	-	-	-
Class A EUR Distribution	126.75	122.45	-	-	-	-
Class A GBP Accumulation	154.45	150.61	141.61	-	-	-
Class A JPY Distribution	0.99	0.93	-	-	-	-
Class A USD Accumulation	160.73	152.80	130.06	129.00	116.84	101.76
Class A USD Distribution	128.27	123.71	116.22	116.82	113.19	100.10
Class A1 USD Accumulation	106.91	101.78	-	-	-	-
Class C1 USD Accumulation	106.61	101.78	-	-	-	-
Class C1 USD Distribution	105.63	101.87	-	-	-	-
Class E USD Accumulation	112.00	106.60	-	-	-	-
Class E USD Distribution	105.75	101.88	-	-	-	-
Class G EUR Accumulation	119.91	115.16	-	-	-	-
Class G HKD Unhedged Accumulation	13.85	13.19	-	-	-	-
Class G HKD Unhedged Distribution	13.57	13.03	-	-	-	-
Class G USD Accumulation	108.61	103.42	-	-	-	-
Class G USD Distribution	106.02	101.78	-	-	-	-
Class I USD Accumulation*	107.10	101.87	-	-	-	-
Class I USD Distribution*	105.54	101.82	-	-	-	-
Class N USD Accumulation	106.71	101.78	-	-	-	-

EMSD Fund

Highest issue and lowest redemption prices

Lowest issue prices during the period/year

	30/06/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Class A EUR Accumulation	129.12	111.27	-	-	-	-
Class A EUR Distribution	126.75	111.50	-	-	-	-
Class A GBP Accumulation	154.45	119.21	117.79	-	-	-
Class A JPY Distribution	0.99	0.91	-	-	-	-
Class A USD Accumulation	160.73	129.47	122.1	112.22	98.57	99.15
Class A USD Distribution	128.27	105.51	104.6	105.9	98.26	100.09
Class A1 USD Accumulation	106.91	99.71	-	-	-	-
Class C1 USD Accumulation	106.61	99.71	-	-	-	-
Class C1 USD Distribution	105.63	99.92	-	-	-	-
Class E USD Accumulation	112.00	99.83	-	-	-	-
Class E USD Distribution	105.75	99.79	-	-	-	-
Class G EUR Accumulation	119.91	108.95	-	-	-	-
Class G HKD Unhedged Accumulation	13.85	12.75	-	-	-	-
Class G HKD Unhedged Distribution	13.57	12.71	-	-	-	-
Class G USD Accumulation	108.61	99.98	-	-	-	-
Class G USD Distribution	106.02	99.11	-	-	-	-
Class I USD Accumulation*	107.10	99.74	-	-	-	-
Class I USD Distribution*	105.54	99.70	-	-	-	-
Class N USD Accumulation	106.71	99.71	-	-	-	-

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