



## **Barings Umbrella Fund Plc**

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

### **Condensed Interim Unaudited Report**

for the six month period ended 30 June 2025

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# **Barings Umbrella Fund Plc**

## **Condensed Interim Unaudited Report**

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For the six month period ended 30 June 2025

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# Barings Umbrella Fund Plc

## Directors and Other Information

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### Directors

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

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

### Registered Office

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

### Manager

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

### Investment Managers

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

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

### Depository

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

### Administrator, Registrar and Transfer Agent

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

### Company Secretary

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

### Independent Auditor

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

### Legal Advisers and Sponsoring Broker

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

### Swiss Representative

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

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London EC4M 7BF  
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Switzerland

Baring Asset Management (Asia) Limited  
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15 Queen's Road Central  
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Baring International Investment Limited  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

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## **Barings Umbrella Fund Plc**

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

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

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

#### **Swiss Paying Agent**

UBS Switzerland AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

#### **Paying Agents**

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

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

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

# Barings Umbrella Fund Plc

## Introduction

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

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

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

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 30 June 2025, the Company had 13 active sub-funds (the “Sub-Funds”). The Company may create additional Sub-Funds, with the prior approval of the CBI.

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

Sub-Fund	Launch Date
Barings Global Senior Secured Bond Fund (“GSSB Fund”)	27 January 2011
Barings European High Yield Bond Fund (“EHYB Fund”)	31 May 2011
Barings Global High Yield Bond Fund (“GHYB Fund”)	30 April 2012
Barings Emerging Markets Corporate Bond Fund (“EMCB Fund”)	16 April 2014
Barings Emerging Markets Local Debt Fund (“EMLD Fund”)	16 April 2014
Barings Emerging Markets Debt Short Duration Fund (“EMDSD Fund”)	17 November 2014
Barings Income Navigator Fund (“IN Fund”)*	18 November 2014
Barings Emerging Markets Debt Blended Total Return Fund (“EMDBTR Fund”)	03 December 2014
Barings Emerging Markets Sovereign Debt Fund (“EMSD Fund”)	10 September 2015
Barings U.S. High Yield Bond Fund (“USHYB Fund”)	17 February 2016
Barings USD Liquidity Fund (“USL Fund”)	15 August 2018
Barings Global Bond Fund (“GB Fund”)**	18 October 2021
Barings Developed and Emerging Markets High Yield Bond Fund (“DEMHYB Fund”)	2 December 2022
Barings Global High Yield Bond Climate Fund (“GHYBC Fund”)**	26 April 2023
Barings Global Investment Grade Credit Fund (“GIGC Fund”)	27 August 2024

\*Formerly Barings Active Short Duration Fund (“ASD Fund”).

\*\*Barings Global Bond Fund was approved by the CBI on 18 October 2021. The Sub-Fund is not active as at 30 June 2025.

\*\*\*Barings Global High Yield Bond Climate Fund was approved by the CBI on 26 April 2023. The Sub-Fund is not active as at 30 June 2025.

As at 30 June 2025, all of the active Sub-Funds’ share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 30 June 2025, the Company had no employees.

### Hong Kong Authorised Funds

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

Barings Global Senior Secured Bond Fund (GSSB Fund) (registered on 4 October 2018)

Barings Global High Yield Bond Fund (GHYB Fund) (registered on 4 October 2018)

Barings Emerging Markets Sovereign Debt Fund (EMSD Fund) (registered on 13 September 2019)

Barings USD Liquidity Fund (USL Fund) (registered on 20 May 2020)

Barings Developed and Emerging Markets High Yield Bond Fund (DEMHYB Fund) (registered on 4 March 2022)

Barings Global Investment Grade Credit Fund (GIGC Fund) (registered on 15 October 2024)

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

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

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# Barings Umbrella Fund Plc

## Investment Objective and Policy

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### Barings Global Senior Secured Bond Fund

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

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

### Barings European High Yield Bond Fund

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

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

### Barings Global High Yield Bond Fund

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

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

### Barings Emerging Markets Corporate Bond Fund

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

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

### Barings Emerging Markets Local Debt Fund

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

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

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## Barings Umbrella Fund Plc

### Investment Objective and Policy (continued)

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#### Barings Emerging Markets Debt Short Duration Fund

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

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

#### Barings Income Navigator Fund\*

The investment objective of the Fund is to seek to provide investors with attractive current income that is consistent with preservation of capital.

To achieve its investment objective, the Fund will navigate multiple sectors, including low and high grade investment grade income, as well as an increased allocation to high yield, depending on market conditions and attractiveness to generate income. The Fund will invest primarily in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on Recognised Markets. The fixed income instruments in which the Fund invests may include instruments issued by governments, corporations, and supranational entities. The fixed income instruments shall include bonds, notes, debentures, treasury obligations, sovereign issues, covered bonds, commercial paper, certificates of deposit, banker acceptances and other fixed and floating rate income securities.

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

\*Formerly Barings Active Short Duration Fund ("ASD Fund").

#### 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.

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

#### Barings Emerging Markets Sovereign Debt Fund

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

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

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

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

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

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## **Barings Umbrella Fund Plc**

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

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#### **Barings USD Liquidity Fund**

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

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

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

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

#### **Barings Global Investment Grade Credit Fund**

The investment objective of the Sub-Fund is to provide current income generation and, where appropriate, capital appreciation by primarily investing through a diversified portfolio of global Investment Grade fixed income assets. The Sub-Fund will seek to achieve its investment objective by investing at least two-thirds of its Net Asset Value in a diversified portfolio of Investment Grade fixed and floating rate corporate debt instruments and government debt instruments globally.

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

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



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# Barings Umbrella Fund Plc

## Investment Managers' Reports

For the six month period ended 30 June 2025

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### Barings Global Senior Secured Bond Fund\*

#### Performance

Barings Global Senior Secured Bond Fund\* (the "Sub-Fund") generated a gross return of 4.37% on the Tranche G USD Distribution and outperformed against the performance comparator with a return of 3.77%\*\* during the reporting period. The Sub-Fund generated a net return of 3.69% on the Tranche G USD Distribution over the same period.

The global high yield bond market generated a positive total return over the first half of 2025. The first quarter was marked by heightened volatility, as escalating global tariff tensions and concerns over trade disruptions weighed on investor sentiment. Treasury yields remained elevated, and duration was a slight drag on performance. In the second quarter, improving inflation data helped stabilise global fixed income markets, while signs of a gradual economic recovery supported risk appetite. Primary market issuance remained active across regions, though slightly below the robust pace of 2024. Most new issuance continued to be driven by refinancing activity, as issuers sought to manage upcoming maturities amid an uncertain macro backdrop. Despite the volatility, the market remained resilient, supported by improving corporate fundamentals and cautious optimism around the global recovery.

Year-to-date ending June 2025, the Sub-Fund outperformed the performance comparator. Strong credit selection across rating categories and sectors drove relative performance during the period. By rating, security selection within single-B rated securities contributed to outperformance, while weak selection in triple-B rated securities modestly detracted. By Industry, strong selection within Energy and Retail boosted relative returns.

The Sub-Fund outperformed its performance comparator year-to date. Since its inception in January 2011, the Sub-Fund has outperformed (on a gross basis) its performance comparator.

#### Market & Outlook

The global economic outlook remains uncertain, shaped by a complex mix of resilient data, uncertainty surrounding US tariff policy, and ongoing geopolitical tensions. Despite this backdrop, high yield bonds have remained resilient, retracing much of the spread widening seen earlier in the year. This reflects the broadly stable corporate fundamental picture, where high yield companies have largely maintained discipline - with leverage and interest coverage metrics holding steady - as well as the robust technical backdrop with strong demand keeping up with supply. Importantly, while technicals are supportive, they are not indiscriminate. There is a clear preference for quality, and the market is rewarding discipline. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. With yields elevated across high yield bonds, the asset class continues to present an attractive risk-reward profile. Duration is near historically low levels (less than three years), and coupons are resetting higher through refinancing activity, which means high yield bonds are positioned to offer meaningful income with lower interest rate exposure. While the outlook is constructive, it is also cautious, suggesting prudent credit selection and active management remain critical.

### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings European High Yield Bond Fund

##### Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 2.79% on the Tranche S EUR Accumulation and outperformed against the performance comparator with a return of 2.74%\* during the reporting period. The Sub-Fund generated a net return of 2.63% on the Tranche S EUR Accumulation over the same period.

The European high yield bond market delivered a positive total return over the first half of 2025. The first quarter was shaped by elevated volatility, as renewed global tariff tensions and uneven economic data weighed on sentiment. While spreads remained relatively tight, rising geopolitical risks and a cautious ECB outlook limited duration's contribution to returns. In the second quarter, improving inflation trends and the ECB's shift toward rate cuts supported a more constructive tone in credit markets. Primary issuance remained active, though slightly below 2024 levels, with refinancing continuing to dominate new deals. Despite macro headwinds, the market remained resilient, supported by strong technicals, improving corporate fundamentals, and cautious optimism around Europe's gradual economic recovery.

Year-to-date ending June 2025, the Sub-Fund outperformed its performance comparator. Across sectors, strong credit selection within Basic Industry, and Media contributed positively to performance. The underweight allocation to Real Estate, and negative credit selection in Transportation and Real Estate were the main detractors to relative performance. By rating, strong credit selection and an underweight allocation within the double-B category boosted relative returns.

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

##### Market & Outlook

The global economic outlook remains uncertain, shaped by a complex mix of resilient data, uncertainty surrounding US tariff policy, and ongoing geopolitical tensions. Despite this backdrop, high yield bonds have remained resilient, retracing much of the spread widening seen earlier in the year. This reflects the broadly stable corporate fundamental picture, where high yield companies have largely maintained discipline - with leverage and interest coverage metrics holding steady - as well as the robust technical backdrop with strong demand keeping up with supply. Importantly, while technicals are supportive, they are not indiscriminate. There is a clear preference for quality, and the market is rewarding discipline. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. With yields elevated across high yield bonds, the asset class continues to present an attractive risk-reward profile. Duration is near historically low levels (less than three years), and coupons are resetting higher through refinancing activity, which means high yield bonds are positioned to offer meaningful income with lower interest rate exposure. While the outlook is constructive, it is also cautious, suggesting prudent credit selection and active management remain critical.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings Global High Yield Bond Fund

##### Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 4.64% on the Tranche F USD Accumulation and outperformed against the performance comparator with a return of 4.30%\* during the reporting period. The Sub-Fund generated a net return of 4.61% on the Tranche F USD Accumulation over the same period.

The global high yield bond market generated a positive total return over the first half of 2025. The first quarter was marked by heightened volatility, as escalating global tariff tensions and concerns over trade disruptions weighed on investor sentiment. Treasury yields remained elevated, and duration was a slight drag on performance. In the second quarter, improving inflation data helped stabilise global fixed income markets, while signs of a gradual economic recovery supported risk appetite. Primary market issuance remained active across regions, though slightly below the robust pace of 2024. Most new issuance continued to be driven by refinancing activity, as issuers sought to manage upcoming maturities amid an uncertain macro backdrop. Despite the volatility, the market remained resilient, supported by improving corporate fundamentals and cautious optimism around the global recovery.

Year-to-date ending June 2025, the Sub-Fund outperformed its performance comparator. Strong credit selection across rating categories, regions and sectors drove performance during the period. Credit selection across single-B credits and Real Estate contributed positively to relative performance. An underweight stance in double-B credits, and weak selection in Basic Industry partially detracted from relative returns.

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

##### Market & Outlook

The global economic outlook remains uncertain, shaped by a complex mix of resilient data, uncertainty surrounding US tariff policy, and ongoing geopolitical tensions. Despite this backdrop, high yield bonds have remained resilient, retracing much of the spread widening seen earlier in the year. This reflects the broadly stable corporate fundamental picture, where high yield companies have largely maintained discipline - with leverage and interest coverage metrics holding steady - as well as the robust technical backdrop with strong demand keeping up with supply. Importantly, while technicals are supportive, they are not indiscriminate. There is a clear preference for quality, and the market is rewarding discipline. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. With yields elevated across high yield bonds, the asset class continues to present an attractive risk-reward profile. Duration is near historically low levels (less than three years), and coupons are resetting higher through refinancing activity, which means high yield bonds are positioned to offer meaningful income with lower interest rate exposure. While the outlook is constructive, it is also cautious, suggesting prudent credit selection and active management remain critical.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings Emerging Markets Corporate Bond Fund

##### Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 4.42% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 4.03%\* during the reporting period. The Sub-Fund generated a net return of 4.18% on the Tranche A USD Accumulation over the same period.

The Sub-Fund's returns were largely generated from spread compression among issuers at the lower end of the high yield spectrum, as markets adopted a risk on posture from the middle of April through the end of June. Returns were further augmented by a positive contribution from rates. US Treasuries experienced significant volatility but ultimately yields ended the period at 4.23%, 34 basis points lower than 2024. The Sub-Fund benefited from credit selection as the spreads for the asset class widened by +3 bps over the period while the Sub-Fund's top performers were CCC-rated holdings in energy companies Tullow Oil and Kosmos Energy as well as Piraeus Financial holdings; a multinational financial services company with its headquarters in Greece, saw their spreads tighten. The Sub-Fund opened new positions in Telefonica Moviles in Chile, Liquid Telecommunications in South Africa and Kosmos Energy. The Sub-Fund sold out of Tullow Oil and Vista Energy in Argentina, Sunac Holdings in China and Mashreqbank in UAE during the period.

Emerging Markets ("EM") Corporate asset class joined the broader market upswing in the first half of 2025, as nearly all asset classes benefited from a robust rally in the second quarter. At the asset class level, the JP Morgan CEMBI Broad Diversified Index returned 4.03% for the first half of 2025. EM Corporate spreads continue to hover at levels not seen since 2017. Although investment grade rated issuers outperformed high yield issuers on the whole, NR and CCC-rated issuers were the highest performing quality buckets, consistent with the risk-on sentiment in markets.

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

##### Market & Outlook

The second half of 2025 looks positive for Emerging Market Corporate Debt. As we look towards the second half of 2025 however, we are cognisant that the Trump administration is prone to sudden reversals in policy. Their focus now appears to be inking favorable trade deals and ensuring accommodative monetary policy from the Federal Reserve.

Despite their likely resolution, the turmoil caused by the tariff roll-out, the high-profile failure of the DOGE initiative to meaningfully reduce US deficits and the lack of political will to address the eroding US fiscal position evidenced by the passage of the "One Big Beautiful Bill", may have permanently impacted investor psychology. We believe we are in the early stages of an inexorable turn of capital allocations away from US assets. DM investors are objectively under-invested in EM as its constituents now represent 80% of global growth, 30% of global GDP, 25% of tradable debt, but only 5% of DM investors' allocation.

From a fundamental perspective EM Corporate debt is well positioned with leverage levels at conservative levels, below those in developed market corporates. In addition, around 60% of the EM corporate universe is rated Investment Grade, with significant sector diversification across credit ratings. We also see technical tailwinds supporting the market as funds are being reallocated from money markets and insurance annuity products into developed market Investment Grade. EM corporate debt's short duration offers compelling value and attractive yields.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings Emerging Markets Local Debt Fund

##### Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of 12.26% on the Tranche A USD Accumulation and performed in line with the performance comparator with a return of 12.26%\* during the reporting period. The Sub-Fund generated a net return of 11.94% on the Tranche A USD Accumulation over the same period.

Emerging markets ("EM") debt returns have been positive across the various sub-asset classes. Hard currency assets saw positive returns to start the year as spreads continue to grind tighter while performance has also been helped by lower US Treasury yields. EM local currency sovereigns, however, have been the star performer as the US Dollar has weakened meaningfully, providing a nice tailwind for local currency returns. While overall performance has been positive, the journey has been far from linear. Markets experienced heightened turbulence in early April, sparked by US President Donald Trump's provocative "Liberation Day" tariff announcement, which injected fresh uncertainty and volatility across asset classes. Markets ultimately saw through that uncertainty and have rallied meaningfully since then. Beyond the supportive currency dynamics, emerging market local rates have also played a significant role in driving performance. With inflation largely contained, EM central banks have continued to ease monetary policy, creating a favourable backdrop for local debt markets.

While rates positioning detracted from relative performance versus the benchmark, foreign exchange exposures provided a positive offset, contributing favourably to overall performance. FX positions in Hungary, Brazil, South Korea, Poland and Chile all contributed positively to performance, as well as FX carry from Turkey, Egypt and Nigeria. On the interest rate side, positions in Peru, Colombia, Mexico and South Africa were top contributors. The main detractors have been underweight positions in Asia, including China (rates and FX), Thailand (rates and FX) and Taiwan (short FX) as Asia has continued to perform well from a local rates and FX perspective.

The Sub-Fund performed in-line with its comparator on a year-to-date basis and has continued to deliver superior returns over the longer term period since its inception in April 2014.

##### Market & Outlook

EM debt continues to look well-positioned in the current market environment. US policy uncertainty and a weaker US Dollar have been welcome developments for the EM asset class as it has spurred on higher returns and potentially renewed interest in the asset class. All eyes will continue to monitor how the US tariff situation develops which will play a large role in the direction of flows. From a fundamental standpoint, EM is very well positioned. Central Banks continue to cut interest rates as inflation remains well-behaved and growth is somewhat subdued. Hard currency spreads are tight; however, the all-in yield remains quite compelling, especially when looking at the core tenets of the creditworthiness of many EM Sovereigns. Concerns continue to linger about the ongoing geopolitical conflicts including Russia/Ukraine and the Middle East, but more attention has been on the US lately.

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

#### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings Emerging Markets Debt Short Duration Fund

##### Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 5.07% and a net return of 4.76% on the Tranche A USD Accumulation during the reporting period.

The Sub-Fund's returns were largely generated from spread compression and carry among issuers at the lower end of the high yield spectrum, as markets adopted a risk on posture from the middle of April through the end of June. Returns were further augmented by a positive contribution from rates. US Treasuries experienced significant volatility but ultimately yields ended the period at 4.23%, 34 basis points lower than 2024. The Sub-Fund benefited from credit selection as the spreads for the asset class widened by +3 bps over the period while the Sub-Fund's top performers were CCC-rated holdings in energy companies Tullow Oil and Kosmos Energy as well as Vedanta Resources, an Indian mining company, all of which benefited from spread compression. The Sub-Fund opened new positions in energy companies Uzbekneftegaz, Pampa Energia and Vista Energy in Argentina. The Sub-Fund sold out of First Quantum Minerals and Abu Dhabi Commercial Bank while trimming positions in Uzauto Motors and Navoiyskiy Gorno-Metallurgicheskiy.

Emerging Markets ("EM") Corporates participated in the broader market rally during the first half of 2025, with nearly all asset classes benefiting from a strong rebound in the second quarter. At an asset class level, the JP Morgan CEMBI Broad Diversified Index returned 4.03% for the first half of 2025. EM Corporate spreads continue to hover at levels not seen since 2017. Although investment grade rated issuers outperformed high yield issuers overall, NR and CCC-rated issuers were the highest performing quality buckets, consistent with the risk-on sentiment in markets.

##### Market & Outlook

The second half of 2025 looks positive for EM Corporate Debt. As we look towards the second half of 2025 however, we are cognisant that the Trump administration is prone to sudden reversals in policy. Their focus now appears to be inking towards favorable trade deals and ensuring accommodative monetary policy from the Federal Reserve.

Despite their likely resolution, the turmoil caused by the tariff roll-out, the high-profile failure of the DOGE initiative to meaningfully reduce US deficits and the lack of political will to address the eroding US fiscal position evidenced by the passage of the "One Big Beautiful Bill", may have permanently impacted investor psychology.

From a fundamental perspective EM Corporate debt is well positioned with leverage levels at conservative levels, below those in developed market corporates. In addition, around 60% of the EM corporate universe is rated Investment Grade, with significant sector diversification across credit ratings. We also see technical tailwinds supporting the market as funds are being reallocated from money markets and insurance annuity products into developed market Investment Grade. EM corporate debt's short duration offers compelling value and attractive yields.

#### Baring Asset Management Limited

#### Barings LLC

July 2025

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings Income Navigator Fund

##### Performance

Barings Income Navigator Fund (the "Sub-Fund") generated a gross return of 3.71% on the Tranche I USD Accumulation and outperformed against the performance comparator with a return of 2.81%\* during the reporting period. The Sub-Fund generated a net return of 3.43% on the Tranche I USD Accumulation over the same period.

The portfolio's duration strategy contributed positively to its relative performance compared to the performance comparator. Throughout most of the period, portfolio duration was actively maintained within a lower range of 3.0 to 4.0 years, significantly shorter than the performance comparator's duration of 6.37 years. The Sub-Fund continues to target a neutral duration of approximately 3.5 years, aligning with its strategic positioning.

The portfolio's allocation to corporate credit was a key driver of its positive relative performance over the period. The portfolio's diversified allocation across investment grade corporate credit, high yield corporate credit, and emerging market debt all contributed positively to performance over the period. The Sub-Fund maintained a strategic preference for allocations across the Banking, Energy, Finance Companies, and REIT sectors. Among these, the Banking sector was the top contributor to performance over the period. At period-end, the Sub-Fund held a market value allocation of 65% to investment grade corporate credit, 18% to high yield corporate credit, and 1% to emerging market debt, reflecting a continued emphasis on credit quality and diversification.

The Sub-Fund outperformed its performance comparator on a year-to-date basis and has continued to deliver superior returns over the longer term period since its inception in November 2014.

##### Market & Outlook

Economic data has continued to give the US Federal Reserve grounds for a pause in any potential rate cut. While inflation has certainly cooled, it is still north of the Federal Open Market Committee's 2.0% target. Employment, on the other hand, continues to be positive with the growth trend slowing. Since their last meeting policymakers have repeatedly voiced concerns that tariffs could reverse progress on inflation as producers gradually pass on costs to consumers. Credit fundamentals among investment grade corporate issuers remain strong, with key metrics continuing to trend upward. Accelerating revenue and EBITDA growth, alongside a deceleration in debt expansion and shareholder distributions, signals a constructive shift in corporate financial behavior. We will be closely monitoring how these dynamics evolve in the quarters ahead.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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



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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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

##### Performance

Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of 7.84% and a net return of 7.28% on the Tranche A USD Accumulation during the reporting period.

Emerging markets ("EM") debt returns have been positive across the various sub-asset classes. Hard currency assets had positive returns to start the year as spreads continue to grind tighter while performance has also been helped by lower US Treasury yields. EM local currency sovereigns, however, have been the star performer as the US Dollar has weakened meaningfully, providing a nice tailwind for local currency returns. Although overall performance has been positive, the path has been far from smooth. Markets experienced a sharp bout of volatility in early April, triggered by US President Donald Trump's controversial "Liberation Day" tariff announcement, which unsettled investor sentiment and disrupted momentum across asset classes. Markets ultimately saw through that uncertainty and have rallied meaningfully since then. Aside from the currency tailwind, EM local rates have also been a strong contributor as EM Central Banks continue to cut policy rates and are generally experiencing well-behaved inflation.

All emerging market exposures - including corporates, sovereigns, local rates, and FX - contributed positively to performance. However, futures employed to hedge portfolio-level duration detracted from overall returns. Top contributors on a country level include Brazil (FX, rates, Sovereign and Corporates), Hungary (FX), Mexico (local rates, FX, Sovereign and Corporate), Poland (FX) and Peru (FX, local rates, Sovereign and Corporate). Detractors include Taiwan (short FX), China (short FX), Ukraine (Sovereign), Romania (Sovereign and Singapore (short FX)).

##### Market & Outlook

EM debt continues to look well-positioned in the current market environment. US policy uncertainty and a weaker US Dollar have been welcome developments for the EM asset class as it has spurred on higher returns and potentially renewed interest in the asset class. All eyes will continue to monitor how the US tariff situation develops which will play an important role in the direction of flows. From a fundamental standpoint, EM is very well positioned. Central Banks continue to cut interest rates as inflation remains well-behaved and growth is somewhat subdued. Hard currency spreads are tight; however, the all-in yield remains quite compelling, especially when looking at the core tenets of the creditworthiness of many EM Sovereigns. Concerns continue to linger about the ongoing geopolitical conflicts including Russia/Ukraine and the Middle East, but more attention has been on the US lately.

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

#### Baring Asset Management Limited

#### Barings LLC

July 2025



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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings Emerging Markets Sovereign Debt Fund

##### Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of 5.57% on the Tranche A USD Accumulation and underperformed the performance comparator with a return of 5.64%\* during the reporting period. The Sub-Fund generated a net return of 5.38% on the Tranche A USD Accumulation over the same period.

Emerging markets ("EM") debt returns have been positive across the various sub-asset classes. Hard currency assets had positive returns to start the year as spreads continue to grind tighter while performance has also been helped by lower US Treasury yields. EM local currency sovereigns, however, have been the star performer as the US Dollar has weakened meaningfully, providing a nice tailwind for local currency returns. Despite positive performance across the board, the market experienced notable turbulence in early April following U.S. President Donald Trump's 'Liberation Day' tariff announcement, which triggered a wave of volatility. Markets ultimately saw through that uncertainty and have rallied meaningfully since then. Aside from the currency tailwind, EM local rates have also been a strong contributor as EM Central Banks continue to cut policy rates and are generally experiencing well-behaved inflation.

Top contributors during the period include high-conviction overweight positions across several countries, notably Costa Rica, Albania, Brazil, Paraguay and the Gabon blue bond. Underperformance came from void or underweight positions which had underperformed during the market rally including Panama, Romania, Saudi Arabia, Venezuela and the UAE.

The Sub-Fund underperformed its comparator on a year-to-date basis, but has delivered superior returns over the longer term period since its inception in September 2015.

##### Market & Outlook

EM debt continues to look well-positioned in the current market environment. US policy uncertainty and a weaker US Dollar have been welcome developments for the EM asset class as it has spurred on higher returns and potentially renewed interest in the asset class. The evolving US tariff landscape remains a key focus, with its developments likely to play a pivotal role in shaping future capital flows. From a fundamental perspective, emerging markets are well-positioned. With inflation remaining contained and growth relatively modest, central banks continue to ease monetary policy through interest rate cuts. Hard currency spreads are tight; however, the all-in yield remains quite compelling, especially when looking at the core tenets of the creditworthiness of many EM Sovereigns. Concerns continue to linger about the ongoing geopolitical conflicts including Russia/Ukraine and the Middle East, but more attention has been on the US lately.

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

#### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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

##### Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 4.99% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 4.57%\* during the reporting period. The Sub-Fund generated a net return of 4.76% on the Tranche A USD Accumulation over the same period.

The US high yield bond market generated a positive total return over the first half of 2025. The first quarter was marked by renewed volatility, as rising global tariff tensions and geopolitical uncertainty weighed on risk sentiment. Treasury yields remained elevated, and duration was a slight drag on returns. In the second quarter, improving inflation data helped stabilise markets, though investor appetite for riskier credit remained cautious. Despite the more volatile backdrop, both spread tightening and carry contributed to overall returns. Issuance activity remained healthy, though slightly below the elevated pace of 2024, with refinancing continuing to drive most new deals. The market's resilience reflected improving corporate fundamentals and a gradual recovery in global trade flows, even as macro risks persisted.

Year-to-date ending June 2025, the Sub-Fund outperformed the performance comparator. Strong credit selection across rating categories and sectors drove relative performance during the period. By rating, security selection within single-B rated securities contributed to outperformance, while weak selection in triple-C rated securities modestly detracted. By Industry, strong selection within Energy and Consumer Non-Cyclical boosted relative returns.

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

##### Market & Outlook

The global economic outlook remains uncertain, shaped by a complex mix of resilient data, uncertainty surrounding US tariff policy, and ongoing geopolitical tensions. Despite this backdrop, high yield bonds have remained resilient, retracing much of the spread widening seen earlier in the year. This reflects the broadly stable corporate fundamental picture, where high yield companies have largely maintained discipline—with leverage and interest coverage metrics holding steady—as well as the robust technical backdrop with strong demand keeping up with supply. Importantly, while technicals are supportive, they are not indiscriminate. There is a clear preference for quality, and the market is rewarding discipline. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. With yields elevated across high yield bonds, the asset class continues to present an attractive risk-reward profile. Duration is near historically low levels (less than three years), and coupons are resetting higher through refinancing activity, which means high yield bonds are positioned to offer meaningful income with lower interest rate exposure. While the outlook is constructive, it is also cautious, suggesting prudent credit selection and active management remain critical.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2025

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings USD Liquidity Fund

##### Performance

Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 2.22% and a net return of 2.20% on the Tranche F USD Distribution during the reporting period.

Fed fund futures are currently pricing in 52 basis points of cuts over the remainder of 2025. While the likelihood of a cut at the July meeting remains low at 6%, market expectations point to a higher probability of two or more cuts beginning from September through year end.

The Weighted Average Maturity ("WAM") of the Sub-Fund decreased over the period, beginning at 34 days and ending the period at 27 days. The Weighted Average Life ("WAL") of the Sub-Fund, which reflects the average time to maturity of the portfolio based on each security's final maturity date, increased from 64 days to 72 days. Approximately 21% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues. Approximately 35% of the Sub-Fund's market value is in positions with maturities over 90 days. The Sub-Fund finished the period with approximately 93% of its market value invested in Commercial Paper rated P1/A1/F1, with the rest in select Government/Agency paper and high-quality bank CDs. Approximately 44% of the Sub-Fund's market value is held within the top 10 positions.

##### Market & Outlook

Economic data has continued to give the US Federal Reserve grounds for a pause in any potential rate cut. While inflation has certainly cooled, it is still north of the Federal Open Market Committee's 2.0% target. Employment, on the other hand, continues to be positive with the growth trend slowing. Since their last meeting policymakers have repeatedly voiced concerns that tariffs could reverse progress on inflation as producers gradually pass on costs to consumers. At present, there is little indication that they will yield to political rhetoric. We will continue to closely monitor key data points, as well as the Federal Reserve's communications and actions, to ensure we can respond swiftly and appropriately. Market volatility triggered by the Trump administration has placed the Federal Reserve in a challenging position - requiring constant vigilance to balance the potential inflationary effects of tariffs against the dampening impact those same tariffs may have on GDP growth.

#### Barings LLC

##### July 2025

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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

##### Performance

Barings Developed and Emerging Markets High Yield Bond Fund (the "Sub-Fund") generated a gross return of 4.57% on the Tranche I USD Accumulation and outperformed against the performance comparator with a return of 4.38%\* during the reporting period. The Sub-Fund generated a net return of 4.20% on the Tranche I USD Accumulation over the same period.

The global high yield bond market generated a positive total return over the first half of 2025. The first quarter was marked by heightened volatility, as escalating global tariff tensions and concerns over trade disruptions weighed on investor sentiment. Treasury yields remained elevated, and duration was a slight drag on performance. In the second quarter, improving inflation data helped stabilise global fixed income markets, while signs of a gradual economic recovery supported risk appetite. Primary market issuance remained active across regions, though slightly below the robust pace of 2024. Most new issuance continued to be driven by refinancing activity, as issuers sought to manage upcoming maturities amid an uncertain macro backdrop. Despite the volatility, the market remained resilient, supported by improving corporate fundamentals and cautious optimism around the global recovery.

Year-to-date ending June 2025, the Sub-Fund outperformed its performance comparator. Strong credit selection across rating categories and sectors drove performance during the period. Across sectors, credit selection across Energy and Utility were the key positive contributors. By rating, selection within the single-B category was notably strong. Negative selection across Asia and an overweight in Transportation detracted from relative performance.

##### Market & Outlook

The global economic outlook remains uncertain, shaped by a complex mix of resilient data, uncertainty surrounding US tariff policy, and ongoing geopolitical tensions. Despite this backdrop, high yield bonds have remained resilient, retracing much of the spread widening seen earlier in the year. This reflects the broadly stable corporate fundamental picture, where high yield companies have largely maintained discipline - with leverage and interest coverage metrics holding steady - as well as the robust technical backdrop with strong demand keeping up with supply. Importantly, while technicals are supportive, they are not indiscriminate. There is a clear preference for quality, and the market is rewarding discipline. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. With yields elevated across high yield bonds, the asset class continues to present an attractive risk-reward profile. Duration is near historically low levels (less than three years), and coupons are resetting higher through refinancing activity, which means high yield bonds are positioned to offer meaningful income with lower interest rate exposure. While the outlook is constructive, it is also cautious, suggesting prudent credit selection and active management remain critical.

#### Barings LLC

##### July 2025

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2025

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#### Barings Global Investment Grade Credit Fund

##### Performance

Barings Global Investment Grade Credit Fund (the "Sub-Fund") generated a gross return of 3.84% on the Tranche F USD Accumulation and outperformed against the performance comparator with a return of 3.61%\* during the reporting period. The Sub-Fund generated a net return of 3.78% on the Tranche F USD Accumulation over the same period.

The portfolio's duration positioning contributed positively to relative performance versus the performance comparator. At period-end, the Sub-Fund maintained a duration of 5.82 years, marginally below the comparator's duration of 5.85 years. The Sub-Fund allows for a deviation of up to  $\pm 2.0$  years from the comparator, providing flexibility to optimise interest rate exposure.

The portfolio's allocation to corporate credit was a main contributor to positive relative performance over the period. Strategic allocations across investment grade corporate credit, high yield instruments, and emerging market debt proved to be key performance drivers, each delivering meaningful contributions to the portfolio's overall outperformance. The Sub-Fund favored allocations across Banking, Insurance, Energy, Consumer Non-Cyclical, and Electric industries. The Banking and Electric allocations in the Sub-Fund were among the top contributing industry allocations over the period. The Sub-Fund finished the period with an 87% market value allocation to investment grade corporate, a 3% market value allocation to high yield corporate, and a 6% allocation to emerging market debt.

The Sub-Fund outperformed its performance comparator on a year-to-date basis and has continued to deliver superior returns over the longer term period since its inception in August 2024.

##### Market & Outlook

Economic data has continued to give the US Federal Reserve grounds for a pause in any potential rate cut. While inflation has certainly cooled, it is still north of the Federal Open Market Committee's 2.0% target. Employment, on the other hand, continues to be positive with the growth trend slowing. Since their last meeting policymakers have repeatedly voiced concerns that tariffs could reverse progress on inflation as producers gradually pass on costs to consumers. At this time, it does not seem they will cede ground to political rhetoric. Credit metrics of investment grade corporate issuers continue to be robust and improving. Revenue and EBITDA growth rates are accelerating, while debt growth and shareholder payouts are decelerating, which are positive trends for credit investors. We will be closely monitoring how these dynamics evolve in the quarters ahead.

#### Barings LLC

##### July 2025

\*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 2025

		Barings Global Senior Secured Bond Fund 30 June 2025 US\$	Barings European High Yield Bond Fund 30 June 2025 €	Barings Global High Yield Bond Fund 30 June 2025 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2025 US\$
Note					
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		2,542,405,757	689,542,231	3,903,273,267	32,796,753
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		-	-	-	17,478
- Forward foreign currency exchange contracts		7,430,244	2,912,107	42,329,412	25,005
Cash and cash equivalents		93,208,914	20,901,315	141,215,037	725,068
Receivable for shares issued		62,002,583	251,969	71,583,400	-
Receivable for securities sold		4,367,508	1,963,490	10,222,943	-
Receivable for management fee reimbursement	5	-	-	-	5,650
Coupon receivable		40,055,361	9,200,333	69,669,367	624,510
Amounts due from broker		13,450,000	-	1,230,000	232,131
Other assets		34,791	9,476	41,248	12,732
<b>Total assets</b>		<b>2,762,955,158</b>	<b>724,780,921</b>	<b>4,239,564,674</b>	<b>34,439,327</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	(20,312)
- Forward foreign currency exchange contracts		(24,187,541)	(1,412,747)	(30,449,743)	(77,755)
Amounts due to broker		-	(920,000)	(8,390,000)	-
Payable for shares redeemed		(3,367,759)	(63,144)	(64,332,624)	-
Payable for securities purchased		(74,060,500)	(19,789,827)	(55,888,721)	(911,243)
Other payables and accrued expenses		(2,315,736)	(268,811)	(2,472,993)	(32,654)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(103,931,536)</b>	<b>(22,454,529)</b>	<b>(161,534,081)</b>	<b>(1,041,964)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,659,023,622</b>	<b>702,326,392</b>	<b>4,078,030,593</b>	<b>33,397,363</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 30 June 2025

		Barings Emerging Markets Local Debt Fund 30 June 2025 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2025 US\$	Barings Income Navigator Fund 30 June 2025 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2025 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,241,076,712	61,930,068	49,739,023	241,876,728
- Interest rate swaps		6,816,747	-	-	2,149,976
- Credit default swaps		-	-	-	680,884
- Currency swaps		-	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		23,974,760	82,852	100,111	8,429,381
Cash and cash equivalents		5,570,447	1,222,432	252,393	14,436,181
Receivable for shares issued		2,692,834	-	2,981	249,551
Receivable for securities sold		12,912,849	-	1,012,697	-
Receivable for management fee reimbursement	5	-	13,198	1,601	-
Coupon receivable		31,434,365	1,173,201	720,253	5,064,618
Amounts due from broker		13,401,226	-	829,681	7,446,760
Other assets		5,827	2,664	-	-
<b>Total assets</b>		<b>1,337,885,767</b>	<b>64,424,415</b>	<b>52,658,740</b>	<b>280,334,079</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		(801,514)	-	-	(300,058)
- Credit default swaps		-	-	-	(196,382)
- Currency swaps		-	-	-	-
- Futures contracts		-	-	(149,600)	(1,012,921)
- Forward foreign currency exchange contracts		(18,096,710)	(66,566)	(386,448)	(5,438,218)
Amounts due to broker		(17,216,198)	-	(31,425)	(8,115,371)
Payable for shares redeemed		(10,169,661)	(102,170)	(164,228)	(215,966)
Payable for securities purchased		-	(1,730,807)	(470,591)	(448,000)
Other payables and accrued expenses		(837,259)	(179,184)	(72,380)	(175,608)
Capital gains tax payable		(847,979)	-	-	(38,118)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(47,969,321)</b>	<b>(2,078,727)</b>	<b>(1,274,672)</b>	<b>(15,940,642)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,289,916,446</b>	<b>62,345,688</b>	<b>51,384,068</b>	<b>264,393,437</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 30 June 2025

		Barings Emerging Markets Sovereign Debt Fund 30 June 2025 US\$	Barings U.S. High Yield Bond Fund 30 June 2025 US\$	Barings USD Liquidity Fund 30 June 2025 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2025 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		787,211,615	55,564,463	1,178,748,980	287,733,304
- Interest rate swaps		-	-	-	-
- Credit default swaps		1,818,785	-	-	-
- Currency swaps		113,611	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		2,485,498	-	-	-
- Forward foreign currency exchange contracts		10,407,900	21,690	-	390,696
Cash and cash equivalents		8,020,560	768,160	517,924	4,712,877
Receivable for shares issued		134,773	29,398	7,723,598	872,531
Receivable for securities sold		-	18,228	-	86,487
Receivable for management fee reimbursement	5	2,907	6,670	-	-
Coupon receivable		15,124,817	953,029	1,846,047	5,085,679
Amounts due from broker		7,013,926	-	-	1,290,000
Other assets		1,625	-	-	206,589
<b>Total assets</b>		<b>832,336,017</b>	<b>57,361,638</b>	<b>1,188,836,549</b>	<b>300,378,163</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(543,971)	-	-	-
- Currency swaps		(473,708)	-	-	-
- Futures contracts		(3,534,227)	-	-	-
- Forward foreign currency exchange contracts		(3,274,556)	-	-	(1,985,103)
Amounts due to broker		(9,170,000)	-	-	-
Payable for shares redeemed		(1,254,256)	-	(1,539,498)	(685,082)
Payable for securities purchased		-	(425,000)	(29,887,625)	(4,238,423)
Other payables and accrued expenses		(485,949)	(60,888)	(1,483,364)	(355,809)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(18,736,667)</b>	<b>(485,888)</b>	<b>(32,910,487)</b>	<b>(7,264,417)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>813,599,350</b>	<b>56,875,750</b>	<b>1,155,926,062</b>	<b>293,113,746</b>

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



# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 30 June 2025

	Note	Barings Global Investment Grade Credit Fund 30 June 2025 US\$	Company Total 30 June 2025 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss:	7		
- Investments at fair value		250,558,039	11,351,928,402
- Interest rate swaps		-	8,966,723
- Credit default swaps		-	2,499,669
- Currency swaps		-	113,611
- Options purchased		-	-
- Futures contracts		542,560	3,045,536
- Forward foreign currency exchange contracts		1,746,792	98,369,291
Cash and cash equivalents		2,704,532	297,976,171
Receivable for shares issued		14,552	145,603,019
Receivable for securities sold		3,230,726	34,164,420
Receivable for management fee reimbursement	5	22	30,048
Coupon receivable		3,316,334	185,905,528
Amounts due from broker		1,934,501	46,828,225
Other assets		69,200	385,839
<b>Total assets</b>		<b>264,117,258</b>	<b>12,175,816,482</b>
<b>Liabilities</b>			
Financial liabilities held for trading:	7		
- Interest rate swaps		-	(1,101,572)
- Credit default swaps		-	(740,353)
- Currency swaps		-	(473,708)
- Futures contracts		(531,435)	(5,248,495)
- Forward foreign currency exchange contracts		(2,002,435)	(87,629,284)
Amounts due to broker		(1,480,000)	(45,486,749)
Payable for shares redeemed		(4,102)	(81,909,729)
Payable for securities purchased		(2,510,220)	(193,883,448)
Other payables and accrued expenses		(138,989)	(8,927,471)
Capital gains tax payable		-	(886,097)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,667,181)</b>	<b>(426,286,906)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>257,450,077</b>	<b>11,749,529,576</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 31 December 2024

		Barings Global Senior Secured Bond Fund 31 December 2024 US\$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund 31 December 2024 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		2,092,419,313	654,448,093	3,997,731,266	26,634,185
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		-	-	-	18,938
- Forward foreign currency exchange contracts		17,816,959	1,047,858	24,788,613	16,981
Cash and cash equivalents		82,744,652	15,878,126	107,996,668	342,227
Receivable for shares issued		47,501,196	101,278	70,209,036	-
Receivable for securities sold		-	-	2,693,095	-
Receivable for management fee reimbursement	5	-	-	-	6,632
Coupon receivable		34,084,204	9,420,363	71,373,917	506,024
Amounts due from broker		1,120,000	1,170,000	21,010,000	218,265
Other assets		-	-	-	-
<b>Total assets</b>		<b>2,275,686,324</b>	<b>682,065,718</b>	<b>4,295,802,595</b>	<b>27,743,252</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Futures contracts		-	-	-	(9,202)
- Forward foreign currency exchange contracts		(10,920,822)	(1,452,654)	(50,451,600)	(6,808)
Amounts due to broker		(6,880,000)	-	-	-
Payable for shares redeemed		(3,276,829)	(54,430)	(20,660,806)	(13,473)
Payable for securities purchased		(2,006,989)	(1,751,733)	(4,458,315)	(7,237)
Other payables and accrued expenses		(2,007,923)	(226,039)	(2,205,774)	(31,932)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(25,092,563)</b>	<b>(3,484,856)</b>	<b>(77,776,495)</b>	<b>(68,652)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,250,593,761</b>	<b>678,580,862</b>	<b>4,218,026,100</b>	<b>27,674,600</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2024

		Barings Emerging Markets Local Debt Fund 31 December 2024 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US\$	Barings Income Navigator Fund 31 December 2024 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,562,793,016	68,215,302	53,161,390	357,878,192
- Interest rate swaps		3,269,582	-	-	1,267,539
- Credit default swaps		-	-	-	693,268
- Currency swaps		-	-	-	119,816
- Options purchased		290,741	-	-	81,728
- Futures contracts		-	-	87,109	337,148
- Forward foreign currency exchange contracts		30,586,957	14,235	334,329	12,241,431
Cash and cash equivalents		47,060,266	252,613	151,650	12,948,492
Receivable for shares issued		223,490	-	-	691,877
Receivable for management fee reimbursement	5	-	6,228	11,195	-
Coupon receivable		37,785,220	1,326,815	868,566	7,162,713
Amounts due from broker		28,307,467	-	334,915	14,472,245
Other assets		-	2,664	-	-
<b>Total assets</b>		<b>1,710,316,739</b>	<b>69,817,857</b>	<b>54,949,154</b>	<b>407,894,449</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		(2,203,233)	-	-	(756,685)
- Credit default swaps		-	-	-	(583,470)
- Options written		(9,007,790)	-	-	(3,016,466)
- Futures contracts		-	-	(18,016)	-
- Forward foreign currency exchange contracts		(33,054,898)	(74,779)	(409,670)	(16,090,508)
Amounts due to broker		(9,374,013)	-	-	(4,769,453)
Payable for shares redeemed		(9,043,086)	(277,956)	-	(288,949)
Payable for securities purchased		(710,855)	(12,304)	-	(256,613)
Other payables and accrued expenses		(991,025)	(159,765)	(65,536)	(189,630)
Capital gains tax payable		(50,754)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(64,435,654)</b>	<b>(524,804)</b>	<b>(493,222)</b>	<b>(25,951,774)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,645,881,085</b>	<b>69,293,053</b>	<b>54,455,932</b>	<b>381,942,675</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2024

		Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US\$	Barings U.S. High Yield Bond Fund 31 December 2024 US\$	Barings USD Liquidity Fund 31 December 2024 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		877,709,973	52,606,704	1,003,212,543	287,979,700
- Interest rate swaps		-	-	-	-
- Credit default swaps		2,391,642	-	-	-
- Currency swaps		5,379,250	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		3,063,802	-	-	-
- Forward foreign currency exchange contracts		3,314,681	789	-	1,797,480
Cash and cash equivalents		296,219	338,256	743,149	2,375,061
Receivable for shares issued		634,903	961	4,167,932	836,875
Receivable for securities sold		-	31,310	-	370,644
Receivable for management fee reimbursement	5	2,907	5,249	-	-
Coupon receivable		16,698,295	946,469	1,165,922	4,994,075
Amounts due from broker		9,493,860	-	-	-
Other assets		-	-	-	360,854
<b>Total assets</b>		<b>918,985,532</b>	<b>53,929,738</b>	<b>1,009,289,546</b>	<b>298,714,689</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(1,584,472)	-	-	-
- Futures contracts		(1,252,890)	-	-	-
- Forward foreign currency exchange contracts		(9,962,070)	(37,862)	-	(945,956)
Amounts due to broker		(8,778,148)	-	-	(530,000)
Payable for shares redeemed		(58,360)	(72,276)	(5,260,869)	(599,752)
Payable for securities purchased		-	(3,613)	-	(42,777)
Other payables and accrued expenses		(478,293)	(42,965)	(1,550,086)	(342,497)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(22,114,233)</b>	<b>(156,716)</b>	<b>(6,810,955)</b>	<b>(2,460,982)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>896,871,299</b>	<b>53,773,022</b>	<b>1,002,478,591</b>	<b>296,253,707</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2024

		Barings Global Investment Grade Credit Fund 31 December 2024 US\$	Company Total 31 December 2024 US\$
	Note		
<b>Assets</b>			
Financial assets at fair value through profit or loss:	7		
- Investments at fair value		225,082,768	11,235,622,370
- Interest rate swaps		-	4,537,121
- Credit default swaps		-	3,084,910
- Currency swaps		-	5,499,066
- Options purchased		-	372,469
- Futures contracts		195,702	3,702,699
- Forward foreign currency exchange contracts		1,345,411	93,343,279
Cash and cash equivalents		8,541,716	280,238,168
Receivable for shares issued		628	124,371,806
Receivable for securities sold		-	3,095,049
Receivable for management fee reimbursement	5	5,704	37,915
Coupon receivable		3,205,419	189,875,628
Amounts due from broker		731,742	76,900,427
Other assets		77,446	440,964
<b>Total assets</b>		<b>239,186,536</b>	<b>12,021,121,871</b>
<b>Liabilities</b>			
Financial liabilities held for trading:	7		
- Interest rate swaps		-	(2,959,918)
- Credit default swaps		-	(2,167,942)
- Options written		-	(12,024,256)
- Futures contracts		(369,893)	(1,650,001)
- Forward foreign currency exchange contracts		(2,803,760)	(126,263,450)
Amounts due to broker		-	(30,331,614)
Payable for shares redeemed		(10,042)	(39,618,779)
Payable for securities purchased		-	(9,313,218)
Other payables and accrued expenses		(119,528)	(8,419,094)
Capital gains tax payable		-	(50,754)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,303,223)</b>	<b>(232,799,026)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>235,883,313</b>	<b>11,788,322,845</b>

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

# Barings Umbrella Fund Plc

## Statement of Comprehensive Income

For the six month period ended 30 June 2025

		Barings Global Senior Secured Bond Fund 30 June 2025 US\$	Barings European High Yield Bond Fund 30 June 2025 €	Barings Global High Yield Bond Fund 30 June 2025 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2025 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		77,911,890	17,838,128	133,843,938	903,831
<i>Income from investments</i>					
- Realised gain on investments		7,947,858	8,793,135	2,769,004	35,426
- Unrealised gain/(loss) on investments		100,516,491	(15,548,782)	152,821,113	612,409
- Realised (loss)/gain on derivatives		(29,485,823)	1,616,020	15,150,160	(20,216)
- Unrealised (loss)/gain on derivatives		(23,653,434)	1,904,156	37,542,656	(75,493)
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		1,597,230	(333,987)	3,762,196	(10,151)
- Miscellaneous income		870,365	363,103	1,295,686	10,501
- Management fee reimbursement		-	-	-	48,798
<b>Total income</b>		<b>135,704,577</b>	<b>14,631,773</b>	<b>347,184,753</b>	<b>1,505,105</b>
<b>Expenses</b>					
Management fees	5	(11,408,194)	(1,044,582)	(12,060,351)	(81,303)
Administration fees	5	(704,634)	(163,184)	(1,302,684)	(5,687)
Depositary fees	5	(77,115)	(28,187)	(130,283)	(585)
Operating expenses		(613,140)	(105,859)	(614,057)	(86,311)
<b>Total operating expenses</b>		<b>(12,803,083)</b>	<b>(1,341,812)</b>	<b>(14,107,375)</b>	<b>(173,886)</b>
<b>Net profit before finance costs and taxation</b>		<b>122,901,494</b>	<b>13,289,961</b>	<b>333,077,378</b>	<b>1,331,219</b>
<b>Finance costs</b>					
Distributions	4	(49,927,124)	(2,273,612)	(45,189,519)	(40,477)
Bank interest		(5,548)	-	(1,668)	-
<b>Total finance costs</b>		<b>(49,932,672)</b>	<b>(2,273,612)</b>	<b>(45,191,187)</b>	<b>(40,477)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>72,968,822</b>	<b>11,016,349</b>	<b>287,886,191</b>	<b>1,290,742</b>
<b>Taxation</b>					
Non-recoverable withholding tax		-	-	(1,692)	-
Capital gains tax		-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>(1,692)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>72,968,822</b>	<b>11,016,349</b>	<b>287,884,499</b>	<b>1,290,742</b>

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

All results are from continuing operations.

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

# Barings Umbrella Fund Plc

## Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2025

		Barings Emerging Markets Local Debt Fund 30 June 2025 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2025 US\$	Barings Income Navigator Fund* 30 June 2025 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2025 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		50,897,597	1,951,975	1,423,544	10,610,998
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(23,757,062)	449,709	149,708	(11,601,653)
- Unrealised gain on investments		106,605,188	911,781	2,012,060	12,099,753
- Realised gain/(loss) on derivatives		14,723,563	185,458	(688,923)	27,424,820
- Unrealised gain/(loss) on derivatives		22,688,931	76,830	(429,689)	10,880,667
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		2,879,677	(29,378)	41,508	(127,526)
- Miscellaneous income		937,386	19,813	50,844	150,753
- Management fee reimbursement		-	51,464	4,943	-
<b>Total income</b>		<b>174,975,280</b>	<b>3,617,652</b>	<b>2,563,995</b>	<b>49,437,812</b>
<b>Expenses</b>					
Management fees	5	(3,960,891)	(324,637)	(93,189)	(525,608)
Administration fees	5	(359,652)	(8,157)	-	(41,780)
Depositary fees	5	(44,941)	(711)	-	(4,006)
Operating expenses		(682,870)	(178,152)	(81,604)	(180,619)
<b>Total operating expenses</b>		<b>(5,048,354)</b>	<b>(511,657)</b>	<b>(174,793)</b>	<b>(752,013)</b>
<b>Net profit before finance costs and taxation</b>		<b>169,926,926</b>	<b>3,105,995</b>	<b>2,389,202</b>	<b>48,685,799</b>
<b>Finance costs</b>					
Distributions	4	(877,970)	(315,135)	(667,845)	(2,025,642)
Bank interest		(44,259)	-	(74)	(65,753)
<b>Total finance costs</b>		<b>(922,229)</b>	<b>(315,135)</b>	<b>(667,919)</b>	<b>(2,091,395)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>169,004,697</b>	<b>2,790,860</b>	<b>1,721,283</b>	<b>46,594,404</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(1,290,050)	-	(8,949)	(67,066)
Capital gains tax		(24,786)	-	-	(12,653)
<b>Total taxation</b>		<b>(1,314,836)</b>	<b>-</b>	<b>(8,949)</b>	<b>(79,719)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>167,689,861</b>	<b>2,790,860</b>	<b>1,712,334</b>	<b>46,514,685</b>

\* Formerly Barings Active Short Duration Fund ("ASD Fund").

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 2025

		Barings Emerging Markets Sovereign Debt Fund 30 June 2025 US\$	Barings U.S. High Yield Bond Fund 30 June 2025 US\$	Barings USD Liquidity Fund 30 June 2025 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2025 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		27,106,781	1,840,133	24,125,404	9,476,728
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(26,907,663)	26,596	-	550,194
- Unrealised gain/(loss) on investments		48,214,307	787,027	(46,136)	10,733,722
- Realised gain/(loss) on derivatives		30,020,332	61,100	-	(3,481,883)
- Unrealised gain/(loss) on derivatives		8,068,736	58,763	-	(2,445,931)
<i>Other income</i>					
- Net gain on foreign exchange		418,114	3,586	-	396,485
- Miscellaneous income		59,757	11,536	1,258	96,723
- Management fee reimbursement		-	37,200	-	-
<b>Total income</b>		<b>86,980,364</b>	<b>2,825,941</b>	<b>24,080,526</b>	<b>15,326,038</b>
<b>Expenses</b>					
Management fees	5	(1,892,042)	(165,508)	(2,938,992)	(1,788,089)
Administration fees	5	(144,833)	(14,791)	-	(72,287)
Depositary fees	5	(14,611)	(1,562)	-	(7,464)
Operating expenses		(166,605)	(75,823)	(669,372)	(82,953)
<b>Total operating expenses</b>		<b>(2,218,091)</b>	<b>(257,684)</b>	<b>(3,608,364)</b>	<b>(1,950,793)</b>
<b>Net profit before finance costs and taxation</b>		<b>84,762,273</b>	<b>2,568,257</b>	<b>20,472,162</b>	<b>13,375,245</b>
<b>Finance costs</b>					
Distributions	4	(9,671,527)	(107,653)	(4,860,824)	(9,796,834)
Bank interest		(42,372)	-	-	(605)
<b>Total finance costs</b>		<b>(9,713,899)</b>	<b>(107,653)</b>	<b>(4,860,824)</b>	<b>(9,797,439)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>75,048,374</b>	<b>2,460,604</b>	<b>15,611,338</b>	<b>3,577,806</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(6,497)	-	-	(15,967)
Capital gains tax		-	-	-	-
<b>Total taxation</b>		<b>(6,497)</b>	<b>-</b>	<b>-</b>	<b>(15,967)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>75,041,877</b>	<b>2,460,604</b>	<b>15,611,338</b>	<b>3,561,839</b>

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

All results are from continuing operations.

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



# Barings Umbrella Fund Plc

## Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2025

	Note	Barings Global Investment Grade Credit Fund** 30 June 2025 US\$	Company Total 30 June 2025 US\$
<b>Income</b>			
Income from financial assets at fair value through profit or loss		5,957,250	365,633,040
<i>Income from investments</i>			
- Realised loss on investments		(924,167)	(41,608,811)
- Unrealised gain on investments		12,378,110	430,576,133
- Realised gain on derivatives		1,928,287	57,590,967
- Unrealised gain on derivatives		1,388,022	56,190,470
<i>Other income</i>			
- Net gain on foreign exchange		145,056	8,710,141
- Miscellaneous income		64,068	3,967,310
- Management fee reimbursement		25,125	167,530
<b>Total income</b>		<b>20,961,751</b>	<b>881,226,780</b>
<b>Expenses</b>			
Management fees	5	(69,061)	(36,454,623)
Administration fees	5	(83,932)	(2,917,583)
Depository fees	5	(7,911)	(320,133)
Operating expenses		(68,673)	(3,616,392)
<b>Total operating expenses</b>		<b>(229,577)</b>	<b>(43,308,731)</b>
<b>Net profit before finance costs and taxation</b>		<b>20,732,174</b>	<b>837,918,049</b>
<b>Finance costs</b>			
Distributions	4	(92,033)	(126,068,589)
Bank interest		-	(160,279)
<b>Total finance costs</b>		<b>(92,033)</b>	<b>(126,228,868)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>20,640,141</b>	<b>711,689,181</b>
<b>Taxation</b>			
Non-recoverable withholding tax		(64,129)	(1,454,350)
Capital gains tax		-	(37,439)
<b>Total taxation</b>		<b>(64,129)</b>	<b>(1,491,789)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>20,576,012</b>	<b>710,197,392</b>

\*\* This Sub-Fund launched on 27 August 2024, therefore there are no comparatives.

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 2024

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

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

All results are from continuing operations.

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

# Barings Umbrella Fund Plc

## Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2024

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

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

All results are from continuing operations.

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

# Barings Umbrella Fund Plc

## Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2024

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

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

All results are from continuing operations.

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

# Barings Umbrella Fund Plc

## Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2024

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

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

All results are from continuing operations.

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

	Barings Global Senior Secured Bond Fund 30 June 2025 US\$	Barings European High Yield Bond Fund 30 June 2025 €	Barings Global High Yield Bond Fund 30 June 2025 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2025 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	2,250,593,761	678,580,862	4,218,026,100	27,674,600
Change in net assets attributable to redeemable participating shares	72,968,822	11,016,349	287,884,499	1,290,742
Issue of redeemable participating shares during the six month period	1,092,589,160	41,412,040	1,486,366,119	7,072,011
Redemption of redeemable participating shares during the six month period	(757,128,121)	(28,682,859)	(1,914,246,125)	(2,639,990)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	2,659,023,622	702,326,392	4,078,030,593	33,397,363

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 2025

	Barings Emerging Markets Local Debt Fund 30 June 2025 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2025 US\$	Barings Income Navigator Fund* 30 June 2025 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2025 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	<b>1,645,881,085</b>	<b>69,293,053</b>	<b>54,455,932</b>	<b>381,942,675</b>
Change in net assets attributable to redeemable participating shares	167,689,861	2,790,860	1,712,334	46,514,685
Issue of redeemable participating shares during the six month period	63,602,131	703,807	3,469,089	30,747,954
Redemption of redeemable participating shares during the six month period	(587,256,631)	(10,442,032)	(8,253,287)	(194,811,877)
Foreign currency translation adjustment	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>1,289,916,446</b>	<b>62,345,688</b>	<b>51,384,068</b>	<b>264,393,437</b>

\* Formerly Barings Active Short Duration Fund ("ASD Fund").

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

	Barings Emerging Markets Sovereign Debt Fund 30 June 2025 US\$	Barings U.S. High Yield Bond Fund 30 June 2025 US\$	Barings USD Liquidity Fund 30 June 2025 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2025 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	896,871,299	53,773,022	1,002,478,591	296,253,707
Change in net assets attributable to redeemable participating shares	75,041,877	2,460,604	15,611,338	3,561,839
Issue of redeemable participating shares during the six month period	38,590,503	2,199,599	707,035,802	24,248,726
Redemption of redeemable participating shares during the six month period	(196,904,329)	(1,557,475)	(569,199,669)	(30,950,526)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	813,599,350	56,875,750	1,155,926,062	293,113,746

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 2025

	Barings Global Investment Grade Credit Fund** 30 June 2025 US\$	Company Total 30 June 2025 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	<b>235,883,313</b>	<b>11,788,322,845</b>
Change in net assets attributable to redeemable participating shares	20,576,012	710,197,392
Issue of redeemable participating shares during the six month period	17,487,561	3,474,017,129
Redemption of redeemable participating shares during the six month period	(16,496,809)	(4,321,375,354)
Foreign currency translation adjustment	-	98,367,564
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>257,450,077</b>	<b>11,749,529,576</b>

\*\* This Sub-Fund launched on 27 August 2024, therefore there are no comparatives.

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

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

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

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

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

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

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

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

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 2025

	Barings Global Senior Secured Bond Fund 30 June 2025 US\$	Barings European High Yield Bond Fund 30 June 2025 €	Barings Global High Yield Bond Fund 30 June 2025 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2025 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	72,968,822	11,016,349	287,884,499	1,290,742
Adjustments for:				
Net realised gain on investments	(7,947,858)	(8,793,135)	(2,769,004)	(35,426)
Net unrealised (gain)/loss on investments at fair value through profit or loss	(100,516,491)	15,548,782	(152,821,113)	(612,409)
Net unrealised loss/(gain) on derivatives	23,653,434	(1,904,156)	(37,542,656)	75,493
Net unrealised (gain)/loss on foreign exchange	(491,542)	140,875	(1,975,394)	3,068
Net (payments)/receipts from purchase/sale of investments	(273,836,092)	(25,775,181)	293,948,674	(4,610,727)
Distributions	49,927,124	2,273,612	45,189,519	40,477
Movement in amounts due from/to broker	(19,210,000)	2,090,000	28,170,000	(13,866)
<b>Operating cash flows before movements in working capital</b>	<b>(255,452,603)</b>	<b>(5,402,854)</b>	<b>460,084,525</b>	<b>(3,862,648)</b>
Movements in other receivables	(6,005,948)	210,554	1,663,302	(130,236)
Movements in other payables and accrued expenses	307,813	42,772	267,219	722
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(261,150,738)</b>	<b>(5,149,528)</b>	<b>462,015,046</b>	<b>(3,992,162)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	1,076,636,837	41,254,058	1,483,791,190	7,072,011
Payments on redemptions of redeemable participating shares	(757,037,191)	(28,674,145)	(1,870,574,307)	(2,653,463)
Distributions to shareholders	(48,476,188)	(2,266,321)	(43,988,954)	(40,477)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>271,123,458</b>	<b>10,313,592</b>	<b>(430,772,071)</b>	<b>4,378,071</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,972,720</b>	<b>5,164,064</b>	<b>31,242,975</b>	<b>385,909</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>82,744,652</b>	<b>15,878,126</b>	<b>107,996,668</b>	<b>342,227</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	491,542	(140,875)	1,975,394	(3,068)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>93,208,914</b>	<b>20,901,315</b>	<b>141,215,037</b>	<b>725,068</b>
Supplemental information:				
Income received	71,940,733	18,058,158	135,548,488	785,345
Interest paid	(5,548)	-	(1,668)	-
Tax paid	-	(3,181)	(2,191)	(1,834)

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 2025

	Barings Emerging Markets Local Debt Fund 30 June 2025 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2025 US\$	Barings Income Navigator Fund* 30 June 2025 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2025 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	167,689,861	2,790,860	1,712,334	46,514,685
Adjustments for:				
Net realised loss/(gain) on investments	23,757,062	(449,709)	(149,708)	11,601,653
Net unrealised gain on investments at fair value through profit or loss	(106,605,188)	(911,781)	(2,012,060)	(12,099,753)
Net unrealised (gain)/loss on derivatives	(22,688,931)	(76,830)	429,689	(10,284,056)
Net unrealised (gain)/loss on foreign exchange	(2,892,108)	10,281	(20,397)	108,887
Net receipts from purchase/sale of investments	391,617,733	9,365,227	5,042,029	116,956,146
Distributions	877,970	315,135	667,845	2,025,642
Movement in amounts due from/to broker	22,748,426	-	(463,341)	10,371,403
<b>Operating cash flows before movements in working capital</b>	<b>474,504,825</b>	<b>11,043,183</b>	<b>5,206,391</b>	<b>165,194,607</b>
Movements in other receivables	6,345,028	146,644	157,907	2,098,095
Movements in other payables and accrued expenses	643,459	19,419	6,844	24,096
<b>Net cash inflows from operating activities</b>	<b>481,493,312</b>	<b>11,209,246</b>	<b>5,371,142</b>	<b>167,316,798</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	61,132,787	663,658	3,466,108	31,190,280
Payments on redemptions of redeemable participating shares	(586,130,056)	(10,617,818)	(8,089,059)	(194,884,860)
Distributions to shareholders	(877,970)	(274,986)	(667,845)	(2,025,642)
<b>Net cash outflows from financing activities</b>	<b>(525,875,239)</b>	<b>(10,229,146)</b>	<b>(5,290,796)</b>	<b>(165,720,222)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(44,381,927)</b>	<b>980,100</b>	<b>80,346</b>	<b>1,596,576</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>47,060,266</b>	<b>252,613</b>	<b>151,650</b>	<b>12,948,492</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	2,892,108	(10,281)	20,397	(108,887)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>5,570,447</b>	<b>1,222,432</b>	<b>252,393</b>	<b>14,436,181</b>
Supplemental information:				
Income received	57,248,452	2,105,589	1,571,857	12,709,093
Interest paid	(44,259)	-	(74)	(65,753)
Tax paid	112,021	(780)	(5,781)	1,208

\* Formerly Barings Active Short Duration Fund ("ASD Fund").

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 2025

	Barings Emerging Markets Sovereign Debt Fund 30 June 2025 US\$	Barings U.S. High Yield Bond Fund 30 June 2025 US\$	Barings USD Liquidity Fund 30 June 2025 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2025 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	75,041,877	2,460,604	15,611,338	3,561,839
Adjustments for:				
Net realised loss/(gain) on investments	26,907,663	(26,596)	-	(550,194)
Net unrealised (gain)/loss on investments at fair value through profit or loss	(48,214,307)	(787,027)	46,136	(10,733,722)
Net unrealised (gain)/loss on derivatives	(5,649,389)	(58,763)	-	2,445,931
Net unrealised gain on foreign exchange	(448,784)	(3,519)	-	(82,212)
Net receipts/(payments) from purchase/sale of investments	111,805,002	(1,709,667)	(145,694,948)	16,010,115
Distributions	9,671,527	107,653	4,860,824	9,796,834
Movement in amounts due from/to broker	2,871,786	-	-	(1,820,000)
<b>Operating cash flows before movements in working capital</b>	<b>171,985,375</b>	<b>(17,315)</b>	<b>(125,176,650)</b>	<b>18,628,591</b>
Movements in other receivables	1,571,853	(7,981)	(680,125)	62,661
Movements in other payables and accrued expenses	7,656	17,923	44,432	13,312
<b>Net cash inflows/(outflows) from operating activities</b>	<b>173,564,884</b>	<b>(7,373)</b>	<b>(125,812,343)</b>	<b>18,704,564</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	36,317,244	2,162,588	698,509,123	21,250,653
Payments on redemptions of redeemable participating shares	(195,708,433)	(1,629,751)	(572,921,040)	(30,865,196)
Distributions to shareholders	(6,898,138)	(99,079)	(965)	(6,834,417)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(166,289,327)</b>	<b>433,758</b>	<b>125,587,118</b>	<b>(16,448,960)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,275,557</b>	<b>426,385</b>	<b>(225,225)</b>	<b>2,255,604</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>296,219</b>	<b>338,256</b>	<b>743,149</b>	<b>2,375,061</b>
Unrealised foreign exchange gain on cash and cash equivalents	448,784	3,519	-	82,212
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>8,020,560</b>	<b>768,160</b>	<b>517,924</b>	<b>4,712,877</b>
Supplemental information:				
Income received	28,680,259	1,833,573	23,445,279	9,385,124
Interest paid	(42,372)	-	-	(605)
Tax paid	-	-	-	(16,790)

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 2025

	Barings Global Investment Grade Credit Fund** 30 June 2025 US\$	Company Total 30 June 2025 US\$
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	20,576,012	710,197,392
Adjustments for:		
Net realised loss on investments	924,167	41,608,811
Net unrealised gain on investments at fair value through profit or loss	(12,378,110)	(430,576,133)
Net unrealised gain on derivatives	(1,388,022)	(53,174,512)
Net unrealised gain on foreign exchange	(121,684)	(5,758,749)
Net (payments)/receipts from purchase/sale of investments	(14,741,834)	475,855,269
Distributions	92,033	126,068,589
Movement in amounts due from/to broker	277,241	45,226,083
<b>Operating cash flows before movements in working capital</b>	<b>(6,760,197)</b>	<b>909,446,750</b>
Movements in other receivables	(96,987)	5,355,362
Movements in other payables and accrued expenses	19,461	1,419,312
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(6,837,723)</b>	<b>916,221,424</b>
<b>Financing activities</b>		
Proceeds from issue of redeemable participating shares	17,473,637	3,484,955,454
Payments on redemptions of redeemable participating shares	(16,502,749)	(4,279,092,839)
Distributions to shareholders	(92,033)	(112,764,696)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>878,855</b>	<b>(906,902,081)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,958,868)</b>	<b>9,319,343</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>8,541,716</b>	<b>280,238,168</b>
Unrealised foreign exchange gain on cash and cash equivalents	121,684	5,758,749
Foreign currency translation adjustment	-	2,659,911
<b>Cash and cash equivalents at end of the six month period</b>	<b>2,704,532</b>	<b>297,976,171</b>
<b>Supplemental information:</b>		
Income received	5,846,335	370,924,650
Interest paid	-	(160,279)
Tax paid	(34,677)	47,684

\*\* This Sub-Fund launched on 27 August 2024, therefore there are no comparatives.

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

# Barings Umbrella Fund Plc

## Statement of Cash Flows

For the six month period ended 30 June 2024

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

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

# Barings Umbrella Fund Plc

## Statement of Cash Flows (continued)

For the six month period ended 30 June 2024

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

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

# Barings Umbrella Fund Plc

## Statement of Cash Flows (continued)

For the six month period ended 30 June 2024

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

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

# Barings Umbrella Fund Plc

## Statement of Cash Flows (continued)

For the six month period ended 30 June 2024

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

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

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements

For the six month period ended 30 June 2025

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### 1. Basis of Measurement

These condensed interim unaudited financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2024, 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.

The registered number of the Company is 491487.

### 2. Material accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended 31 December 2024.

In accordance with IAS 34 the comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2024, 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 2024.

The condensed interim financial statements as at 30 June 2025 are unaudited. We note that the statutory auditor's report in the audited financial year end financial statements as at 31 December 2024 was unqualified.

#### **New standards, amendments and interpretations issued and effective for the six month period beginning 1 January 2025**

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

- Lack of Exchangeability (Amendments to IAS 21).

There are no other new standards, amendments or interpretations issued and effective for the six month period beginning 1 January 2025 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

#### **New standards, amendments and interpretations issued but not effective for the six month period beginning 1 January 2025 and not early adopted**

A number of new standards, amendments to standards and interpretations but are not effective for financial year beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

- IFRS 18: Presentation and Disclosure in Financial Statements was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

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

- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1).
- Financial Instruments: Disclosures and its accompanying Guidance on implementing (Amendments to IFRS 7).
- Financial Instruments (Amendments to IFRS 9).

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 2. Material accounting policies (continued)

#### New standards, amendments and interpretations issued but not effective for the six month period beginning

##### 1 January 2025 and not early adopted (continued)

- Consolidated Financial Statements (Amendments to IFRS 10).
- Statement of Cash flows (Amendments to IAS 7).
- IFRS 19: Disclosures: Subsidiaries without Public Accountability.

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

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

At 30 June 2025	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GSSB Fund</b>			
Tranche A GBP Distribution	£8,011,323	£99.37	80,623
Tranche A1 USD Accumulation	US\$301,474,730	US\$124.97	2,412,456
Tranche A1 USD Distribution	US\$43,476,988	US\$101.19	429,637
Tranche A1 USD Distribution Monthly	US\$3,932,038	US\$101.05	38,910
Tranche B EUR Distribution	€1,514,838	€97.18	15,588
Tranche B GBP Distribution	£8,613,280	£95.72	89,987
Tranche B USD Accumulation	US\$170,729,580	US\$118.99	1,434,879
Tranche B USD Distribution	US\$10,194	US\$101.94	100
Tranche C EUR Accumulation	€11,108,279	€122.16	90,929
Tranche C EUR Distribution	€523,530	€104.36	5,016
Tranche C GBP Accumulation	£227,014,642	£133.30	1,703,064
Tranche C GBP Distribution	£34,721,244	£95.83	362,333
Tranche C SEK Accumulation	SEK30,696,529	SEK123.15	249,257
Tranche C USD Accumulation	US\$84,042,720	US\$147.12	571,272
Tranche C USD Distribution	US\$5,186,661	US\$97.91	52,973
Tranche E EUR Accumulation	€9,589,833	€118.84	80,695
Tranche E USD Accumulation	US\$2,268,474	US\$136.86	16,575
Tranche E USD Distribution	US\$9,977,758	US\$93.79	106,387
Tranche F GBP Accumulation	£11,956	£192.39	62
Tranche G AUD Accumulation	AUD5,639,255	AUD123.99	45,482
Tranche G AUD Distribution	AUD48,928,914	AUD77.43	631,896
Tranche G CAD Accumulation	CAD267,245	CAD117.41	2,276
Tranche G CAD Distribution	CAD18,543,150	CAD79.56	233,068
Tranche G EUR Accumulation	€1,206,712	€120.32	10,029
Tranche G EUR Distribution	€9,924,462	€83.50	118,856
Tranche G GBP Distribution	£7,228,003	£77.80	92,910
Tranche G HKD Unhedged Accumulation	HKD29,379,474	HKD128.91	227,915
Tranche G HKD Unhedged Distribution	HKD1,974,045,908	HKD79.28	24,898,362
Tranche G NZD Accumulation	NZD136,013	NZD101.19	1,344
Tranche G NZD Distribution	NZD9,537,295	NZD78.16	122,018
Tranche G RMB Accumulation	RMB7,228,009	RMB112.21	64,414
Tranche G RMB Distribution	RMB101,949,142	RMB84.30	1,209,323
Tranche G SGD Distribution	SGD933,134	SGD80.60	11,577
Tranche G USD Accumulation	US\$52,369,321	US\$132.40	395,527
Tranche G USD Distribution	US\$711,757,829	US\$79.19	8,987,483
Tranche I AUD Distribution	AUD2,443,618	AUD104.39	23,410
Tranche I EUR Accumulation	€4,555,455	€161.59	28,191
Tranche I EUR Distribution	€216,889	€105.15	2,063
Tranche I GBP Accumulation	£399,534	£126.74	3,152
Tranche I GBP Distribution	£113,959	£95.74	1,190
Tranche I RMB Distribution	RMB488,408,287	RMB102.35	4,772,173
Tranche I USD Accumulation	US\$254,628,640	US\$182.89	1,392,236
Tranche I USD Distribution	US\$26,391,779	US\$96.54	273,381
Tranche I USD Distribution Monthly	US\$37,864,079	US\$102.74	368,535



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GSSB Fund (continued)</b>			
Tranche I USD Fixed Distribution Monthly	US\$505,132	US\$101.31	4,986
Tranche IA USD Accumulation	US\$27,726,273	US\$125.41	221,093
Tranche IA USD Distribution	US\$5,173,530	US\$96.65	53,526
Tranche IA USD Fixed Distribution Monthly	US\$1,332,785	US\$100.26	13,293
Tranche N USD Accumulation	US\$70,020,184	US\$120.12	582,938
Tranche N USD Distribution	US\$10,704,712	US\$101.02	105,964
Tranche N USD Distribution Monthly	US\$1,281,669	US\$100.73	12,724
Tranche S USD Distribution	US\$10,680	US\$106.80	100
<b>EHYB Fund</b>			
Tranche B EUR Accumulation	€62,579,686	€117.11	534,349
Tranche A EUR Accumulation	€438,589,095	€145.66	3,010,947
Tranche A EUR Distribution	€26,225,743	€93.62	280,116
Tranche A GBP Accumulation	£10,269,186	£135.77	75,634
Tranche A GBP Distribution	£10,836	£90.95	119
Tranche A USD Accumulation	US\$975,131	US\$176.72	5,518
Tranche A1 USD Accumulation	US\$1,293	US\$129.30	10
Tranche A1 USD Distribution	US\$31,159	US\$101.39	307
Tranche B EUR Distribution	€67,664,077	€108.56	623,260
Tranche B GBP Accumulation	£147,236	£120.43	1,223
Tranche B GBP Distribution	£3,559,844	£88.30	40,316
Tranche C EUR Accumulation	€52,018,178	€133.37	390,042
Tranche C USD Accumulation	US\$32,335,691	US\$108.41	298,274
Tranche E EUR Accumulation	€190,056	€138.82	1,369
Tranche E GBP Accumulation	£143,178	£137.84	1,039
Tranche E USD Accumulation	US\$49,264	US\$147.71	334
Tranche I EUR Accumulation	€4,530,362	€133.64	33,899
Tranche I EUR Distribution	€212,935	€91.48	2,328
Tranche I GBP Accumulation	£2,440,905	£128.43	19,005
Tranche I GBP Distribution	£497,551	£93.03	5,348
Tranche I USD Accumulation	US\$2,279,081	US\$131.35	17,352
Tranche I USD Distribution	US\$29,516	US\$96.21	307
Tranche IA USD Accumulation	US\$1,277	US\$127.70	10
Tranche IA USD Distribution	US\$952	US\$95.15	10
Tranche N USD Accumulation	US\$40,334	US\$121.51	332
Tranche N USD Distribution	US\$91,457	US\$101.20	904
Tranche S EUR Accumulation	€4,683	€208.08	23
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€2,013,788	€146.83	13,715
Tranche A USD Accumulation	US\$9,059,431	US\$178.96	50,622
Tranche A1 USD Accumulation	US\$21,665,300	US\$127.23	170,286
Tranche A1 USD Distribution	US\$8,603,755	US\$102.56	83,891
Tranche A1 USD Distribution Monthly	US\$1,094,218	US\$101.04	10,829
Tranche B CHF Accumulation	CHF289,424,906	CHF114.68	2,523,656
Tranche B CHF Distribution	CHF1,449,951	CHF109.27	13,269
Tranche B EUR Accumulation	€412,581,043	€151.82	2,717,586
Tranche B EUR Distribution	€174,358,233	€93.60	1,862,766
Tranche B GBP Accumulation	£984,483	£134.51	7,319
Tranche B GBP Distribution	£12,495,802	£111.23	112,347
Tranche B NOK Accumulation	NOK518,078,247	NOK102.83	5,038,230
Tranche B SEK Accumulation	SEK102,680,624	SEK102.05	1,006,200
Tranche B SGD Distribution	SGD13,422,939	SGD101.28	132,527
Tranche B USD Accumulation	US\$579,696,997	US\$165.06	3,511,935
Tranche B USD Distribution	US\$54,562,463	US\$97.22	561,234



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GHYB Fund (continued)</b>			
Tranche C CAD Accumulation	CAD21,974,583	CAD135.09	162,671
Tranche C CHF Accumulation	CHF942,828	CHF101.25	9,312
Tranche C EUR Accumulation	€59,300,622	€140.27	422,754
Tranche C GBP Accumulation	£16,622,064	£121.09	137,271
Tranche C GBP Distribution	£31,331,655	£95.38	328,477
Tranche C JPY Accumulation	¥2,194,542,560	¥105.15	20,871,296
Tranche C USD Accumulation	US\$96,314,824	US\$177.39	542,947
Tranche C USD Distribution	US\$86,309,209	US\$97.50	885,256
Tranche E CHF Accumulation	CHF19,791,281	CHF109.77	180,299
Tranche E EUR Accumulation	€5,799,430	€142.46	40,710
Tranche E EUR Distribution	€2,361,358	€91.67	25,758
Tranche E GBP Accumulation	£106,099	£128.65	825
Tranche E USD Accumulation	US\$22,840,594	US\$148.04	154,289
Tranche E USD Distribution	US\$10,377,712	US\$100.58	103,176
Tranche E1 EUR Unhedged Accumulation	€61,197	€136.65	448
Tranche E1 USD Accumulation	US\$16,111	US\$148.33	109
Tranche F GBP Accumulation	£12,211	£203.77	60
Tranche F USD Accumulation	US\$16,154,311	US\$254.94	63,366
Tranche G AUD Accumulation	AUD650,340	AUD114.06	5,702
Tranche G AUD Distribution	AUD20,288,622	AUD74.15	273,627
Tranche G CAD Distribution	CAD632,728	CAD76.56	8,264
Tranche G CHF Distribution	CHF319,949	CHF80.64	3,968
Tranche G EUR Accumulation	€2,195,345	€109.79	19,995
Tranche G EUR Distribution	€13,433,732	€78.90	170,254
Tranche G GBP Accumulation	£46,354	£120.94	383
Tranche G GBP Distribution	£1,123,484	£75.91	14,799
Tranche G HKD Unhedged Accumulation	HKD48,085,332	HKD129.73	370,650
Tranche G HKD Unhedged Distribution	HKD331,575,027	HKD76.24	4,349,241
Tranche G JPY Accumulation	¥90,103,833	¥100.52	896,408
Tranche G JPY Distribution	¥391,569,613	¥80.56	4,860,829
Tranche G NZD Distribution	NZD1,549,667	NZD77.06	20,110
Tranche G RMB Accumulation	RMB263,966	RMB112.57	2,345
Tranche G RMB Distribution	RMB22,716,938	RMB82.07	276,798
Tranche G SGD Accumulation	SGD7,357,632	SGD120.52	61,051
Tranche G SGD Distribution	SGD42,741,467	SGD78.96	541,280
Tranche G USD Accumulation	US\$41,198,586	US\$133.22	309,242
Tranche G USD Distribution	US\$480,178,898	US\$76.28	6,294,813
Tranche I CHF Accumulation	CHF524,358	CHF113.50	4,620
Tranche I EUR Accumulation	€63,716,112	€126.49	503,732
Tranche I EUR Distribution	€671,208	€90.73	7,398
Tranche I GBP Accumulation	£20,120,488	£144.49	139,256
Tranche I GBP Distribution	£3,328,365	£94.48	35,228
Tranche I NOK Accumulation	NOK67,334,882	NOK125.18	537,922
Tranche I RMB Accumulation	RMB244,390,519	RMB110.39	2,213,879
Tranche I RMB Distribution	RMB2,333,667,308	RMB100.57	23,203,948
Tranche I SEK Accumulation	SEK79,612	SEK135.04	590
Tranche I USD Accumulation	US\$447,193,166	US\$165.55	2,701,326
Tranche I USD Distribution	US\$5,919,110	US\$95.16	62,201
Tranche I USD Distribution Monthly	USD186,553,025	USD101.04	1,846,305
Tranche I USD Fixed Distribution Monthly	US\$2,212,356	US\$101.31	21,837
Tranche IA USD Accumulation	US\$447,177	US\$128.34	3,484
Tranche IA USD Distribution	US\$170,537	US\$97.28	1,753
Tranche IA USD Fixed Distribution Monthly	US\$147,180	US\$100.07	1,471
Tranche N USD Accumulation	US\$38,215,278	US\$122.25	312,588

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GHYB Fund (continued)</b>			
Tranche N USD Distribution	US\$8,880,269	US\$102.38	86,739
Tranche N USD Distribution Monthly	US\$56,857	US\$100.71	565
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€11,055	€87.12	127
Tranche A GBP Accumulation	£232,669	£130.51	1,783
Tranche A USD Accumulation	US\$25,115,208	US\$145.50	172,616
Tranche A USD Distribution	US\$10,189	US\$74.19	137
Tranche A1 USD Accumulation	US\$3,117,572	US\$104.87	29,729
Tranche A1 USD Distribution	US\$173,057	US\$79.51	2,176
Tranche B USD Accumulation	US\$11,496	US\$114.94	100
Tranche I USD Accumulation	US\$458,458	US\$108.77	4,215
Tranche I USD Distribution	US\$812	US\$81.21	10
Tranche IA USD Accumulation	US\$1,067	US\$106.73	10
Tranche IA USD Distribution	US\$814	US\$81.35	10
Tranche N USD Accumulation	US\$3,041,658	US\$100.90	30,147
Tranche N USD Distribution	US\$1,134,637	US\$79.39	14,292
<b>EMLD Fund</b>			
Tranche A EUR Unhedged Accumulation	€31,931,034	€115.86	275,611
Tranche A EUR Distribution	€618,960	€75.40	8,209
Tranche A GBP Accumulation	£11,418	£128.08	89
Tranche A GBP Distribution	£603	£75.13	8
Tranche A USD Accumulation	US\$413,843,826	US\$123.68	3,346,061
Tranche A1 USD Accumulation	US\$751,229	US\$109.81	6,841
Tranche A1 USD Distribution	US\$862	US\$86.24	10
Tranche B EUR Accumulation	€4,872,717	€98.05	49,694
Tranche B EUR Unhedged Accumulation	€19,875,270	€109.79	181,038
Tranche B EUR Distribution	€380,728	€82.02	4,642
Tranche B EUR Unhedged Distribution	€2,299,113	€88.49	25,981
Tranche B GBP Distribution	£2,596,531	£82.79	31,363
Tranche B USD Accumulation	US\$508,796,072	US\$114.22	4,454,461
Tranche B USD Distribution	US\$731,128	US\$75.76	9,650
Tranche C EUR Accumulation	€120,052	€97.95	1,226
Tranche C EUR Unhedged Accumulation	€13,121,583	€119.94	109,404
Tranche C EUR Distribution	€664,845	€83.78	7,936
Tranche C GBP Accumulation	£360,110	£108.26	3,326
Tranche C GBP Unhedged Accumulation	£36,542,504	£119.94	304,676
Tranche C GBP Distribution	£17,947	£77.00	233
Tranche C USD Accumulation	US\$105,955,226	US\$112.26	943,815
Tranche C USD Distribution	US\$359,180	US\$82.38	4,360
Tranche E CHF Accumulation	CHF929	CHF95.77	10
Tranche E CHF Distribution	CHF204,369	CHF102.18	2,000
Tranche E EUR Accumulation	€2,452,079	€95.87	25,576
Tranche E EUR Distribution	€1,530,020	€86.21	17,747
Tranche E GBP Accumulation	£854	£113.29	8
Tranche E GBP Distribution	£87,260	£86.61	1,008
Tranche E USD Accumulation	US\$3,664,696	US\$120.59	30,389
Tranche E USD Distribution	US\$2,769,009	US\$91.02	30,421
Tranche E1 EUR Unhedged Accumulation	€1,007,878	€117.11	8,606
Tranche E1 USD Accumulation	US\$15,413	US\$126.61	122
Tranche F GBP Accumulation	£11,305	£113.05	100
Tranche F USD Accumulation	US\$34,429,490	US\$132.00	260,823
Tranche G USD Distribution	US\$86,026	US\$76.86	1,119
Tranche I EUR Accumulation	€3,154,878	€95.21	33,135

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMLD Fund (continued)</b>			
Tranche I EUR Unhedged Accumulation	€51,933,385	€122.60	423,605
Tranche I EUR Unhedged Distribution	€1,905,514	€87.85	21,691
Tranche I GBP Accumulation	£31,464	£98.32	320
Tranche I USD Accumulation	US\$4,000,685	US\$117.09	34,169
Tranche I USD Distribution	US\$308,429	US\$86.25	3,576
Tranche IA USD Accumulation	US\$1,103	US\$110.26	10
Tranche IA USD Distribution	US\$859	US\$85.93	10
Tranche N USD Accumulation	US\$107,747	US\$104.92	1,027
Tranche N USD Distribution	US\$859	US\$85.86	10
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$61,143	US\$138.67	441
Tranche A USD Distribution	US\$388,736	US\$83.18	4,674
Tranche A1 USD Accumulation	US\$23,480,759	US\$107.90	217,622
Tranche A1 USD Distribution	US\$4,643,794	US\$81.04	57,304
Tranche B EUR Accumulation	€10,837	€98.38	110
Tranche B USD Accumulation	US\$11,397	US\$107.58	106
Tranche E USD Accumulation	US\$1,138,287	US\$131.10	8,683
Tranche I EUR Distribution	€38,695	€105.33	367
Tranche I GBP Accumulation	£1,004	£100.36	10
Tranche I GBP Distribution	£33,562	£78.80	426
Tranche I USD Accumulation	US\$4,869,881	US\$111.11	43,831
Tranche I USD Distribution	US\$499,063	US\$81.49	6,124
Tranche IA USD Accumulation	US\$534,750	US\$108.75	4,917
Tranche IA USD Distribution	US\$203,598	US\$81.63	2,494
Tranche N USD Accumulation	US\$20,274,823	US\$104.22	194,543
Tranche N USD Distribution	US\$2,614,780	US\$80.94	32,306
Tranche S EUR Accumulation	€10,245	€99.78	103
Tranche S EUR Distribution	€760	€78.72	10
Tranche S GBP Distribution	£2,501,272	£81.66	30,631
Tranche S USD Accumulation	US\$72,551	US\$122.59	592
<b>IN Fund</b>			
Tranche A AUD Accumulation	AUD4,865,987	AUD104.17	46,714
Tranche A EUR Accumulation	€11,261	€102.56	110
Tranche A GBP Distribution	£3,638,199	£102.09	35,636
Tranche A USD Accumulation	US\$11,502	US\$104.05	111
Tranche A USD Distribution	US\$3,068,715	US\$95.39	32,171
Tranche A1 USD Accumulation	US\$9,820,851	US\$106.63	92,106
Tranche A1 USD Distribution	US\$29,561	US\$96.83	305
Tranche A1 USD Distribution Monthly	US\$10,021	US\$100.21	100
Tranche F USD Distribution	US\$25,233,583	US\$101.14	249,501
Tranche G USD Distribution	US\$10,093	US\$100.93	100
Tranche I GBP Distribution	£7,920	£100.44	79
Tranche I USD Accumulation	US\$612,290	US\$110.74	5,529
Tranche I USD Distribution	US\$929	US\$92.91	10
Tranche I USD Distribution Monthly	US\$10,042	US\$100.42	100
Tranche IA USD Accumulation	US\$44,222	US\$108.15	409
Tranche IA USD Distribution	US\$978	US\$92.86	11
Tranche IA USD Distribution Monthly	US\$10,037	US\$100.37	100
Tranche N USD Accumulation	US\$4,270,752	US\$102.88	41,512
Tranche N USD Distribution	US\$19,830	US\$96.68	205
Tranche N USD Distribution Monthly	10,002	100.02	100

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMDBTR Fund</b>			
Tranche A EUR Accumulation	€11,279	€104.23	108
Tranche A EUR Distribution	€9,078	€70.30	129
Tranche A GBP Accumulation	£129,590,494	£135.49	956,443
Tranche A GBP Distribution	£8,952,220	£83.17	107,642
Tranche A NOK Accumulation	NOK119,976	NOK110.41	1,087
Tranche A USD Accumulation	US\$404,286	US\$149.16	2,710
Tranche A USD Distribution	US\$278,116	US\$89.99	3,090
Tranche A1 USD Accumulation	US\$634,638	US\$106.04	5,985
Tranche A1 USD Distribution	US\$19,661	US\$77.31	254
Tranche B GBP Accumulation	£9,735	£97.35	100
Tranche B USD Accumulation	US\$12,036	US\$94.37	128
Tranche C CHF Accumulation	CHF48,113	CHF85.89	560
Tranche C CHF Distribution	CHF7,076	CHF76.83	92
Tranche C EUR Accumulation	€7,140	€89.67	80
Tranche C EUR Distribution	€5,997	€73.56	82
Tranche C GBP Accumulation	£47,892,354	£120.66	396,921
Tranche C GBP Distribution	£1,411,408	£78.18	18,054
Tranche C USD Accumulation	US\$133,177	US\$100.19	1,329
Tranche C USD Distribution	US\$7,487	US\$77.11	97
Tranche E CHF Accumulation	CHF7,804	CHF85.00	92
Tranche E CHF Distribution	CHF6,986	CHF76.09	92
Tranche E EUR Accumulation	€7,732	€90.72	85
Tranche E EUR Distribution	€6,513	€76.42	85
Tranche E GBP Accumulation	£7,423	£96.04	77
Tranche E GBP Distribution	£5,971	£77.25	77
Tranche E USD Accumulation	US\$61,941	US\$100.78	615
Tranche E USD Distribution	US\$7,892	US\$78.92	100
Tranche F GBP Partially Hedged Accumulation	£10,052	£100.52	100
Tranche I EUR Accumulation	€9,966	€106.76	93
Tranche I GBP Distribution	£10,271	£103.93	99
Tranche I USD Accumulation	US\$217,050	US\$110.20	1,970
Tranche I USD Distribution	US\$4,046,548	US\$80.68	50,155
Tranche IA USD Accumulation	US\$1,066	US\$106.58	10
Tranche IA USD Distribution	US\$809	US\$80.88	10
Tranche N USD Accumulation	US\$477,712	US\$101.93	4,687
Tranche N USD Distribution	US\$15,891	US\$77.21	206
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€14,806,666	€106.30	139,288
Tranche A EUR Distribution	€10,604	€82.67	128
Tranche A GBP Accumulation	£10,173	£138.44	73
Tranche A JPY Distribution	¥3,138,350	¥74.54	42,104
Tranche A USD Accumulation	US\$63,062,733	US\$164.02	384,484
Tranche A USD Distribution	US\$110,629,582	US\$97.53	1,134,366
Tranche A1 USD Accumulation	US\$12,921,317	US\$103.15	125,262
Tranche A1 USD Distribution	US\$503,888	US\$78.61	6,410
Tranche A1 USD Distribution Monthly	US\$10,351	US\$103.51	100
Tranche B CHF Distribution	CHF291,785	CHF76.08	3,835
Tranche B EUR Accumulation	€29,277,720	€97.10	301,522
Tranche B EUR Distribution	€139,098,772	€75.48	1,842,768
Tranche B GBP Accumulation	£493,377	£103.21	4,780
Tranche B GBP Distribution	£46,338,420	£77.75	595,969
Tranche B GBP Unhedged Distribution	£5,652	£76.84	74
Tranche B USD Accumulation	US\$56,534,171	US\$100.34	563,436
Tranche B USD Distribution	US\$10,664,656	US\$78.26	136,268

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMSD Fund (continued)</b>			
Tranche C CHF Accumulation	CHF22,746,324	CHF87.49	260,000
Tranche C EUR Accumulation	€54,754,674	€91.71	597,065
Tranche C EUR Unhedged Accumulation	€9,584	€102.43	94
Tranche C EUR Distribution	€372,226	€77.13	4,826
Tranche C GBP Accumulation	£1,376,984	£107.59	12,798
Tranche C GBP Distribution	£13,530	£82.36	164
Tranche C USD Accumulation	US\$33,979,196	US\$97.68	347,868
Tranche C USD Distribution	US\$7,827	US\$78.27	100
Tranche E EUR Accumulation	€7,854	€91.58	86
Tranche E EUR Distribution	€6,816	€79.48	86
Tranche E GBP Accumulation	£7,515	£97.20	77
Tranche E GBP Distribution	£6,193	£80.10	77
Tranche E USD Accumulation	US\$198,509	US\$108.66	1,827
Tranche E USD Distribution	US\$10,676	US\$80.40	133
Tranche E1 EUR Unhedged Accumulation	€32,112	€108.44	296
Tranche E1 USD Accumulation	US\$14,133	US\$117.73	120
Tranche F EUR Accumulation	€2,206,720	€119.92	18,402
Tranche F GBP Accumulation	£11,757	£117.57	100
Tranche G EUR Accumulation	€10,285	€92.99	111
Tranche G HKD Unhedged Accumulation	HKD942,653	HKD104.30	9,038
Tranche G HKD Unhedged Distribution	HKD612,642	HKD73.15	8,375
Tranche G RMB Accumulation	RMB60,588	RMB92.51	655
Tranche G RMB Distribution	RMB48,512	RMB74.07	655
Tranche G USD Accumulation	US\$71,307	US\$104.22	684
Tranche G USD Distribution	US\$159,191	US\$72.88	2,184
Tranche I CHF Distribution	CHF7,254	CHF79.16	92
Tranche I EUR Accumulation	€180,691	€107.08	1,687
Tranche I EUR Distribution	€6,737	€79.20	85
Tranche I GBP Accumulation	£234,410	£99.43	2,358
Tranche I GBP Distribution	£6,143	£79.86	77
Tranche I GBP Unhedged Distribution	£5,712	£73.51	78
Tranche I USD Accumulation	US\$8,900,733	US\$106.96	83,214
Tranche I USD Distribution	US\$1,109,896	US\$80.30	13,821
Tranche I USD Distribution Monthly	US\$10,382	US\$103.82	100
Tranche IA USD Accumulation	US\$1,043	US\$104.34	10
Tranche IA USD Distribution	US\$805	US\$80.46	10
Tranche IA USD Fixed Distribution Monthly	US\$10,185	US\$101.85	100
Tranche N USD Accumulation	US\$1,702,875	US\$99.14	17,177
Tranche N USD Distribution	US\$110,387	US\$78.36	1,409
Tranche N USD Distribution Monthly	US\$10,318	US\$103.18	100
Tranche Y EUR Unhedged Accumulation	€113,315,257	€101.74	1,113,800
<b>USHYB Fund</b>			
Tranche A EUR Distribution	€9,916	€107.76	92
Tranche A GBP Accumulation	£12,301	£123.01	100
Tranche A GBP Distribution	£220,848	£87.51	2,524
Tranche A USD Accumulation	US\$10,493,263	US\$180.82	58,032
Tranche A1 USD Accumulation	US\$209,358	US\$126.31	1,657
Tranche A1 USD Distribution	US\$170,726	US\$100.55	1,698
Tranche E EUR Distribution	€9,675	€104.64	92
Tranche E USD Accumulation	US\$4,491,429	US\$135.31	33,195
Tranche G AUD Accumulation	AUD67,184	AUD117.74	571
Tranche G AUD Distribution	AUD183,988	AUD87.14	2,111
Tranche G CAD Distribution	CAD12,747	CAD107.55	119
Tranche G EUR Accumulation	€125,889	€116.09	1,084

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>USHYB Fund (continued)</b>			
Tranche G EUR Distribution	€45,485	€101.98	446
Tranche G GBP Accumulation	£247,092	£119.65	2,065
Tranche G GBP Distribution	£57,205	£86.12	664
Tranche G USD Accumulation	US\$1,657,608	US\$111.91	14,812
Tranche G USD Distribution	US\$1,527,675	US\$82.63	18,488
Tranche I GBP Accumulation	£194,752	£126.46	1,540
Tranche I GBP Distribution	£39,702	£90.94	437
Tranche I USD Accumulation	US\$35,694,462	US\$151.82	235,112
Tranche I USD Distribution	US\$481,785	US\$97.16	4,959
Tranche IA USD Accumulation	US\$374,658	US\$127.83	2,931
Tranche IA USD Distribution	US\$957	US\$95.66	10
Tranche N USD Accumulation	US\$170,002	US\$121.42	1,400
Tranche N USD Distribution	US\$144,662	US\$100.40	1,441
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$470,390,259	US\$11,287.65	41,673
Tranche AX USD Accumulation	US\$23,450,026	US\$1,015.81	23,085
Tranche F USD Distribution	US\$225,330,760	US\$1.00	225,264,244
Tranche G USD Accumulation	US\$43,907,333	US\$11,410.43	3,848
Tranche I USD Accumulation	US\$100,069,306	US\$11,544.68	8,668
Tranche N USD Accumulation	US\$292,778,378	US\$10,940.08	26,762
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution Monthly	AUD7,024,190	AUD8.06	871,692
Tranche G CAD Distribution Monthly	CAD9,406,507	CAD7.77	1,211,053
Tranche G CHF Accumulation	CHF125,029	CHF13.33	9,381
Tranche G EUR Distribution	€1,828,936	€6.27	291,825
Tranche G EUR Unhedged Distribution	€16,657,604	€6.67	2,496,934
Tranche G GBP Distribution	£9,854,774	£4.50	2,188,294
Tranche G HKD Unhedged Distribution Monthly	HKD52,482,041	HKD61.68	850,873
Tranche G NZD Distribution Monthly	NZD3,151,327	NZD10.83	290,930
Tranche G RMB Distribution Monthly	RMB10,154,249	RMB55.75	182,144
Tranche G USD Accumulation	US\$31,072,344	US\$18.85	1,648,730
Tranche G USD Distribution Monthly	US\$108,820,176	US\$7.73	14,071,765
Tranche G USD Distribution Quarterly	US\$91,773,079	US\$7.61	12,062,644
Tranche I EUR Unhedged Accumulation	€24,453	€16.37	1,494
Tranche I GBP Distribution	£2,584,822	£4.96	521,597
Tranche I USD Accumulation	US\$854,614	US\$19.36	44,151
<b>GIGC Fund</b>			
Tranche A1 USD Accumulation	US\$10,130	US\$101.30	100
Tranche A1 USD Distribution	US\$10,130	US\$101.30	100
Tranche F USD Accumulation	US\$103,825,969	US\$103.83	1,000,000
Tranche G HKD Unhedged Accumulation	HKD81,205	HKD104.34	778
Tranche G HKD Unhedged Distribution	HKD629,159	HKD101.08	6,224
Tranche G RMB Hedged Distribution	RMB73,231	RMB102.04	717
Tranche G USD Accumulation	US\$10,345	US\$103.45	100
Tranche G USD Distribution	US\$10,022	US\$100.22	100
Tranche I GBP Distribution	£21,342	£100.97	211
Tranche I USD Accumulation	US\$10,133	US\$101.33	100
Tranche I USD Distribution	US\$10,133	US\$101.33	100
Tranche IA USD Accumulation	US\$10,133	US\$101.33	100
Tranche IA USD Distribution	US\$10,133	US\$101.33	100
Tranche S EUR Hedged Distribution	EUR1,308,692	EUR100.41	13,033
Tranche S GBP Accumulation	£92,823,159	£103.73	894,841



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 30 June 2025 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GIGC Fund (continued)</b>			
Tranche S GBP Distribution	£7,714	£101.03	76
Tranche S JPY Distribution	¥1,602,471,669	¥100.15	16,000,000
Tranche S USD Accumulation	US\$9,731,094	US\$102.89	94,574
Tranche S USD Distribution	US\$3,588,116	US\$102.62	34,966
<b>At 31 December 2024</b>	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>NAV per Redeemable Participating Shares</b>	<b>Shares in issue</b>
<b>GSSB Fund</b>			
Tranche A GBP Distribution	£7,950,621	£98.50	80,718
Tranche A1 USD Accumulation	US\$246,661,179	US\$120.48	2,047,314
Tranche A1 USD Distribution	US\$34,766,269	US\$100.18	347,053
Tranche B EUR Distribution	€1,514,949	€96.40	15,715
Tranche B GBP Distribution	£8,637,831	£94.88	91,037
Tranche B USD Accumulation	US\$36,574,199	US\$114.26	320,098
Tranche C EUR Accumulation	€8,980,927	€118.55	75,754
Tranche C EUR Distribution	€519,313	€103.52	5,017
Tranche C GBP Accumulation	£165,989,821	£128.19	1,294,867
Tranche C GBP Distribution	£39,067,143	£95.01	411,168
Tranche C SEK Accumulation	SEK32,163,725	SEK119.74	268,607
Tranche C USD Accumulation	US\$82,012,488	US\$141.34	580,230
Tranche C USD Distribution	US\$3,509,048	US\$96.93	36,202
Tranche E AUD Distribution	AUD294,541	AUD98.18	3,000
Tranche E EUR Accumulation	€6,416,092	€115.66	55,503
Tranche E USD Accumulation	US\$1,362,510	US\$131.82	10,336
Tranche E USD Distribution	US\$11,576,321	US\$92.84	124,687
Tranche F GBP Accumulation	£11,468	£184.54	62
Tranche G AUD Accumulation	AUD5,424,220	AUD119.93	45,228
Tranche G AUD Distribution	AUD49,418,066	AUD77.98	633,709
Tranche G CAD Accumulation	CAD259,923	CAD114.19	2,276
Tranche G CAD Distribution	CAD14,724,602	CAD79.86	184,384
Tranche G EUR Accumulation	€1,577,834	€117.18	13,465
Tranche G EUR Distribution	€8,120,070	€83.71	96,996
Tranche G GBP Distribution	£6,265,322	£78.42	79,896
Tranche G HKD Unhedged Accumulation	HKD21,711,950	HKD122.74	176,535
Tranche G HKD Unhedged Distribution	HKD1,942,739,664	HKD78.96	24,598,821
Tranche G NZD Distribution	NZD2,823,582	NZD78.56	35,940
Tranche G RMB Accumulation	RMB6,570,876	RMB109.46	60,031
Tranche G RMB Distribution	RMB92,969,374	RMB84.30	1,102,869
Tranche G SGD Distribution	SGD474,558	SGD80.80	5,874
Tranche G USD Accumulation	US\$48,671,104	US\$127.68	381,185
Tranche G USD Distribution	US\$666,437,408	US\$79.70	8,361,740
Tranche I AUD Distribution	AUD2,424,610	AUD103.57	23,410
Tranche I EUR Accumulation	€4,754,155	€156.90	30,298
Tranche I EUR Distribution	€10,841	€104.28	103
Tranche I GBP Accumulation	£858,710	£121.90	7,044
Tranche I GBP Distribution	£100,355	£94.90	1,058
Tranche I RMB Distribution	RMB612,627,608	RMB101.51	6,035,082
Tranche I USD Accumulation	US\$231,850,285	US\$175.80	1,318,800
Tranche I USD Distribution	US\$18,900,335	US\$95.57	197,769
Tranche I USD Distribution Monthly	US\$49,754,198	US\$101.75	489,000
Tranche IA USD Accumulation	US\$24,527,800	US\$120.67	203,271
Tranche IA USD Distribution	US\$4,576,799	US\$95.68	47,833
Tranche N USD Accumulation	US\$61,072,872	US\$116.21	525,537

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 31 December 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GSSB Fund (continued)</b>			
Tranche N USD Distribution	US\$7,875,094	US\$100.00	78,750
Tranche S USD Distribution	US\$10,572	US\$105.72	100
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	€427,421,606	€141.96	3,010,947
Tranche A EUR Distribution	€26,204,018	€93.55	280,116
Tranche A GBP Accumulation	£11,691,135	£131.10	89,173
Tranche A GBP Distribution	£10,820	£90.82	119
Tranche A USD Accumulation	US\$941,000	US\$170.53	5,518
Tranche A1 USD Accumulation	US\$17,259	US\$125.14	138
Tranche A1 USD Distribution	US\$1,012	US\$101.18	10
Tranche B EUR Accumulation	€61,586,060	€114.19	539,336
Tranche B EUR Distribution	€54,043,449	€108.48	498,210
Tranche B GBP Accumulation	£83,963	£116.36	722
Tranche B GBP Distribution	£2,127,318	£88.18	24,125
Tranche C EUR Accumulation	€46,590,752	€130.13	358,029
Tranche C USD Accumulation	US\$31,241,297	US\$104.74	298,274
Tranche E EUR Accumulation	€228,969	€135.79	1,687
Tranche E GBP Accumulation	£138,761	£133.59	1,039
Tranche E USD Accumulation	US\$47,720	US\$143.08	334
Tranche I EUR Accumulation	€6,921,843	€130.47	53,055
Tranche I EUR Distribution	€561,392	€91.40	6,141
Tranche I GBP Accumulation	£432,496	£124.25	3,481
Tranche I GBP Distribution	£434,862	£92.90	4,681
Tranche I USD Accumulation	US\$5,505,771	US\$126.95	43,369
Tranche I USD Distribution	US\$464,408	US\$95.87	4,844
Tranche IA USD Accumulation	US\$1,235	US\$123.50	10
Tranche IA USD Distribution	US\$949	US\$94.90	10
Tranche N USD Accumulation	US\$1,182	US\$118.21	10
Tranche N USD Distribution	US\$91,224	US\$100.94	904
Tranche S EUR Accumulation	€4,563	€202.74	23
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€1,946,439	€141.92	13,715
Tranche A USD Accumulation	US\$9,698,317	US\$171.28	56,623
Tranche A1 USD Accumulation	US\$17,883,618	US\$122.34	146,177
Tranche A1 USD Distribution	US\$6,758,030	US\$101.31	66,707
Tranche B CHF Accumulation	CHF375,360,740	CHF112.16	3,346,837
Tranche B CHF Distribution	CHF1,701,857	CHF107.98	15,760
Tranche B EUR Accumulation	€499,270,682	€146.86	3,399,739
Tranche B EUR Distribution	€172,347,625	€92.62	1,860,855
Tranche B GBP Accumulation	£72,456,021	£128.93	561,991
Tranche B GBP Distribution	£25,460,925	£110.02	231,470
Tranche B USD Accumulation	US\$667,555,946	US\$158.10	4,222,430
Tranche B USD Distribution	US\$51,810,112	US\$96.04	539,460
Tranche C CAD Accumulation	CAD21,234,040	CAD130.53	162,671
Tranche C EUR Accumulation	€66,313,695	€135.74	488,510
Tranche C GBP Accumulation	£15,217,046	£116.12	131,047
Tranche C GBP Distribution	£16,857,797	£94.37	178,634
Tranche C JPY Accumulation	¥1,598,251,282	¥102.84	15,541,839
Tranche C USD Accumulation	US\$131,217,021	US\$169.99	771,899
Tranche C USD Distribution	US\$92,599,343	US\$96.31	961,464
Tranche E CHF Accumulation	CHF21,384,602	CHF107.66	198,625
Tranche E EUR Accumulation	€6,092,901	€138.23	44,077
Tranche E EUR Distribution	€2,459,069	€90.71	27,110



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 31 December 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GHYB Fund (continued)</b>			
Tranche E GBP Accumulation	£166,899	£123.68	1,349
Tranche E USD Accumulation	US\$19,340,204	US\$142.21	135,996
Tranche E USD Distribution	US\$8,865,803	US\$99.36	89,231
Tranche E1 EUR Unhedged Accumulation	€63,717	€149.28	428
Tranche E1 USD Accumulation	US\$56,798	US\$142.49	398
Tranche F GBP Accumulation	£11,677	£194.88	60
Tranche F USD Accumulation	US\$898,744	US\$243.70	3,688
Tranche G AUD Accumulation	AUD650,857	AUD110.06	5,914
Tranche G AUD Distribution	AUD17,410,389	AUD74.82	232,688
Tranche G CAD Distribution	CAD716,236	CAD76.95	9,308
Tranche G CHF Distribution	CHF289,246	CHF80.54	3,591
Tranche G EUR Accumulation	€2,439,004	€106.67	22,866
Tranche G EUR Distribution	€13,304,323	€79.20	167,981
Tranche G GBP Accumulation	£40,126	£116.40	345
Tranche G GBP Distribution	£892,637	£76.65	11,647
Tranche G HKD Unhedged Accumulation	HKD43,470,111	HKD123.55	352,104
Tranche G HKD Unhedged Distribution	HKD273,738,251	HKD75.99	3,598,938
Tranche G JPY Accumulation	¥85,476,882	¥98.67	866,290
Tranche G JPY Distribution	¥392,256,115	¥80.70	4,860,829
Tranche G NZD Distribution	NZD1,618,823	NZD77.57	20,871
Tranche G RMB Accumulation	RMB277,915	RMB109.51	2,538
Tranche G RMB Distribution	RMB19,138,296	RMB82.18	232,929
Tranche G SGD Accumulation	SGD8,142,944	SGD117.06	69,561
Tranche G SGD Distribution	SGD38,673,628	SGD79.25	488,014
Tranche G USD Accumulation	US\$40,605,578	US\$128.14	316,884
Tranche G USD Distribution	US\$333,000,817	US\$76.89	4,331,141
Tranche I CHF Accumulation	CHF579,963	CHF111.10	5,220
Tranche I EUR Accumulation	€87,742,210	€122.47	716,437
Tranche I EUR Distribution	€63,688	€89.77	709
Tranche I GBP Accumulation	£23,147,280	£138.64	166,977
Tranche I GBP Distribution	£2,952,767	£93.44	31,600
Tranche I NOK Accumulation	NOK63,413,845	NOK120.17	527,694
Tranche I RMB Accumulation	RMB284,406,121	RMB107.05	2,656,650
Tranche I RMB Distribution	RMB3,608,128,527	RMB99.54	36,249,663
Tranche I SEK Accumulation	SEK77,326	SEK131.17	590
Tranche I USD Accumulation	US\$505,709,902	US\$158.72	3,186,262
Tranche I USD Distribution	US\$5,219,101	US\$94.00	55,520
Tranche I USD Distribution Monthly	USD116,459,157	USD99.84	1,166,495
Tranche IA USD Accumulation	US\$392,541	US\$123.17	3,187
Tranche IA USD Distribution	US\$168,463	US\$96.09	1,753
Tranche N USD Accumulation	US\$28,460,441	US\$117.97	241,258
Tranche N USD Distribution	US\$7,534,531	US\$101.13	74,504
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€10,720	€84.48	127
Tranche A GBP Accumulation	£223,511	£125.38	1,783
Tranche A USD Accumulation	US\$17,514,312	US\$139.66	125,407
Tranche A USD Distribution	US\$10,078	US\$73.38	137
Tranche A1 USD Accumulation	US\$4,369,998	US\$101.19	43,187
Tranche A1 USD Distribution	US\$171,945	US\$78.64	2,186
Tranche B USD Accumulation	US\$11,051	US\$110.50	100
Tranche I USD Accumulation	US\$278,412	US\$104.61	2,662
Tranche I USD Distribution	US\$803	US\$80.31	10
Tranche IA USD Accumulation	US\$1,025	US\$102.54	10
Tranche IA USD Distribution	US\$804	US\$80.44	10

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

#### At 31 December 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMCB Fund (continued)</b>			
Tranche N USD Accumulation	US\$3,326,710	US\$97.69	34,053
Tranche N USD Distribution	US\$1,698,543	US\$78.52	21,633
<b>EMLD Fund</b>			
Tranche A EUR Unhedged Accumulation	€82,919,748	€117.34	706,691
Tranche A EUR Distribution	€614,700	€69.78	8,809
Tranche A GBP Accumulation	£10,229	£114.74	89
Tranche A GBP Distribution	£557	£69.48	8
Tranche A USD Accumulation	US\$382,443,502	US\$110.49	3,461,186
Tranche A1 USD Accumulation	US\$323,649	US\$98.50	3,286
Tranche A1 USD Distribution	US\$795	US\$79.53	10
Tranche B EUR Accumulation	€3,732,509	€88.73	42,069
Tranche B EUR Unhedged Accumulation	€19,427,144	€111.23	174,663
Tranche B EUR Distribution	€352,349	€75.91	4,642
Tranche B EUR Unhedged Distribution	€29,523,148	€92.42	319,437
Tranche B GBP Distribution	£2,755,107	£76.53	35,999
Tranche B USD Accumulation	US\$823,280,215	US\$102.08	8,064,750
Tranche B USD Distribution	US\$857,552	US\$69.80	12,285
Tranche C EUR Accumulation	€588,940	€88.67	6,642
Tranche C EUR Unhedged Accumulation	€8,230,144	€121.54	67,714
Tranche C EUR Distribution	€615,285	€77.53	7,936
Tranche C GBP Accumulation	£424,394	£97.05	4,373
Tranche C GBP Unhedged Accumulation	£33,729,758	£117.32	287,513
Tranche C GBP Distribution	£16,704	£71.19	235
Tranche C USD Accumulation	US\$145,064,415	US\$100.36	1,445,486
Tranche C USD Distribution	US\$330,929	US\$75.90	4,360
Tranche E CHF Accumulation	CHF18,532	CHF88.37	210
Tranche E CHF Distribution	CHF141,592	CHF94.39	1,500
Tranche E EUR Accumulation	€1,965,145	€87.03	22,579
Tranche E EUR Distribution	€1,734,005	€79.78	21,734
Tranche E GBP Accumulation	£769	£102.00	8
Tranche E GBP Distribution	£80,659	£80.05	1,008
Tranche E USD Accumulation	US\$3,948,157	US\$108.13	36,514
Tranche E USD Distribution	US\$2,646,854	US\$83.86	31,563
Tranche E1 EUR Unhedged Accumulation	€126,557	€119.02	1,063
Tranche E1 USD Accumulation	US\$14,841	US\$113.51	131
Tranche F GBP Accumulation	£10,104	£101.04	100
Tranche F USD Accumulation	US\$30,116,767	US\$117.65	255,982
Tranche G USD Distribution	US\$79,925	US\$71.41	1,119
Tranche I EUR Accumulation	€6,707,066	€86.21	77,804
Tranche I EUR Unhedged Accumulation	€28,147,881	€124.27	226,513
Tranche I EUR Unhedged Distribution	€2,384,723	€91.75	25,990
Tranche I GBP Accumulation	£52,900	£88.16	600
Tranche I USD Accumulation	US\$16,158,314	US\$104.70	154,328
Tranche I USD Distribution	US\$284,172	US\$79.47	3,576
Tranche IA USD Accumulation	US\$988	US\$98.79	10
Tranche IA USD Distribution	US\$793	US\$79.29	10
Tranche N USD Accumulation	US\$946	US\$94.56	10
Tranche N USD Distribution	US\$792	US\$79.19	10
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$60,349	US\$132.37	455
Tranche A USD Distribution	US\$381,684	US\$81.67	4,674
Tranche A1 USD Accumulation	US\$27,706,139	US\$103.35	268,078
Tranche A1 USD Distribution	US\$5,364,776	US\$79.56	67,426

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 31 December 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMDSD Fund (continued)</b>			
Tranche B EUR Accumulation	€10,453	€94.89	110
Tranche B USD Accumulation	US\$10,883	US\$102.72	106
Tranche E USD Accumulation	US\$1,099,517	US\$125.39	8,769
Tranche I EUR Distribution	€38,069	€103.62	367
Tranche I GBP Accumulation	£959	£95.85	10
Tranche I GBP Distribution	£40,387	£77.46	521
Tranche I USD Accumulation	US\$5,322,109	US\$106.13	50,145
Tranche I USD Distribution	US\$703,735	US\$80.02	8,795
Tranche IA USD Accumulation	US\$552,879	US\$103.96	5,318
Tranche IA USD Distribution	US\$199,902	US\$80.15	2,494
Tranche N USD Accumulation	US\$21,872,725	US\$100.12	218,457
Tranche N USD Distribution	US\$2,789,017	US\$79.47	35,097
Tranche S EUR Accumulation	€9,869	€96.12	103
Tranche S EUR Distribution	€748	€77.44	10
Tranche S GBP Distribution	£2,465,005	£80.26	30,713
Tranche S USD Accumulation	US\$30,381	US\$116.93	260
<b>IN Fund</b>			
Tranche A AUD Accumulation	AUD10,247,567	AUD100.83	101,634
Tranche A EUR Accumulation	€72,996	€100.03	730
Tranche A GBP Distribution	£3,482,868	£101.30	34,381
Tranche A USD Accumulation	US\$11,104	US\$100.45	111
Tranche A USD Distribution	US\$10,606	US\$94.56	112
Tranche A1 USD Accumulation	US\$13,311,120	US\$103.43	128,703
Tranche A1 USD Distribution	US\$29,304	US\$95.99	305
Tranche F USD Distribution	US\$24,933,377	US\$99.73	250,000
Tranche I GBP Distribution	£7,796	£98.87	79
Tranche I USD Accumulation	US\$594,067	US\$107.07	5,548
Tranche I USD Distribution	US\$921	US\$92.13	10
Tranche IA USD Accumulation	US\$42,789	US\$104.65	409
Tranche IA USD Distribution	US\$970	US\$92.12	11
Tranche N USD Accumulation	US\$4,713,678	US\$100.09	47,095
Tranche N USD Distribution	US\$19,658	US\$95.84	205
<b>EMDBTR Fund</b>			
Tranche A EUR Accumulation	€10,623	€98.17	108
Tranche A EUR Distribution	€64,729,266	€76.61	844,886
Tranche A GBP Accumulation	£170,473,908	£126.44	1,348,283
Tranche A GBP Distribution	£19,501,990	£80.27	242,952
Tranche A NOK Accumulation	NOK112,011	NOK103.08	1,087
Tranche A USD Accumulation	US\$376,858	US\$139.04	2,710
Tranche A USD Distribution	US\$286,361	US\$86.72	3,302
Tranche A1 USD Accumulation	US\$811,607	US\$99.36	8,168
Tranche A1 USD Distribution	US\$18,944	US\$74.49	254
Tranche B GBP Accumulation	£9,097	£90.97	100
Tranche B USD Accumulation	US\$11,235	US\$88.09	128
Tranche C CHF Accumulation	CHF45,898	CHF81.93	560
Tranche C CHF Distribution	CHF6,825	CHF74.10	92
Tranche C EUR Accumulation	€203,331	€84.66	2,402
Tranche C EUR Distribution	€270,424	€71.35	3,790
Tranche C GBP Accumulation	£53,459,432	£112.79	473,969
Tranche C GBP Distribution	£1,861,501	£75.45	24,672
Tranche C USD Accumulation	US\$717,497	US\$93.55	7,669
Tranche C USD Distribution	US\$7,215	US\$74.31	97
Tranche E CHF Accumulation	CHF7,466	CHF81.32	92

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 31 December 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMDBTR Fund (continued)</b>			
Tranche E CHF Distribution	CHF6,738	CHF73.39	92
Tranche E EUR Accumulation	€7,317	€85.85	85
Tranche E EUR Distribution	€6,289	€73.79	85
Tranche E GBP Accumulation	£6,960	£90.04	77
Tranche E GBP Distribution	£18,182	£74.54	244
Tranche E USD Accumulation	US\$58,012	US\$94.39	615
Tranche E USD Distribution	US\$7,604	US\$76.04	100
Tranche F GBP Partially Hedged Accumulation	£9,658	£96.58	100
Tranche I EUR Accumulation	€9,404	€100.75	93
Tranche I GBP Distribution	£9,912	£100.30	99
Tranche I USD Accumulation	US\$203,755	US\$102.93	1,980
Tranche I USD Distribution	US\$4,071,903	US\$77.74	52,377
Tranche IA USD Accumulation	US\$996	US\$99.57	10
Tranche IA USD Distribution	US\$780	US\$77.96	10
Tranche N USD Accumulation	US\$541,232	US\$95.85	5,647
Tranche N USD Distribution	US\$15,312	US\$74.39	206
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€14,615,131	€101.88	143,452
Tranche A EUR Distribution	€6,728,451	€81.41	82,648
Tranche A GBP Accumulation	£9,661	£131.47	73
Tranche A JPY Distribution	¥3,119,608	¥74.09	42,106
Tranche A USD Accumulation	US\$144,957,547	US\$155.64	931,358
Tranche A USD Distribution	US\$106,500,139	US\$95.61	1,113,858
Tranche A1 USD Accumulation	US\$13,579,599	US\$98.40	138,010
Tranche A1 USD Distribution	US\$518,242	US\$77.06	6,725
Tranche B CHF Distribution	CHF286,205	CHF74.63	3,835
Tranche B EUR Accumulation	€28,108,796	€93.22	301,522
Tranche B EUR Distribution	€155,081,422	€74.15	2,091,381
Tranche B GBP Accumulation	£11,240,862	£98.34	114,309
Tranche B GBP Distribution	£47,769,608	£76.33	625,806
Tranche B GBP Unhedged Distribution	£6,075	£82.60	73
Tranche B USD Accumulation	US\$68,871,093	US\$95.35	722,260
Tranche B USD Distribution	US\$12,571,336	US\$76.73	163,844
Tranche C CHF Accumulation	CHF22,085,639	CHF84.94	260,000
Tranche C EUR Accumulation	€53,785,218	€88.07	610,618
Tranche C EUR Distribution	€365,653	€75.77	4,826
Tranche C EUR Unhedged Accumulation	€0	€110.71	94
Tranche C GBP Accumulation	£1,765,849	£102.39	17,247
Tranche C GBP Distribution	£70,911	£80.86	877
Tranche C USD Accumulation	US\$32,299,449	US\$92.85	347,867
Tranche C USD Distribution	US\$7,673	US\$76.73	100
Tranche E EUR Accumulation	€7,564	€88.20	86
Tranche E EUR Distribution	€6,696	€78.07	86
Tranche E GBP Accumulation	£7,173	£92.76	77
Tranche E GBP Distribution	£6,080	£78.64	77
Tranche E USD Accumulation	US\$189,257	US\$103.60	1,827
Tranche E USD Distribution	US\$10,466	US\$78.82	133
Tranche E1 EUR Unhedged Accumulation	€34,933	€117.57	296
Tranche E1 USD Accumulation	US\$13,473	US\$112.23	120
Tranche F EUR Accumulation	€9,153,061	€114.81	79,725
Tranche F GBP Accumulation	£11,152	£111.52	100
Tranche G EUR Accumulation	€9,915	€89.64	111
Tranche G HKD Unhedged Accumulation	HKD1,147,296	HKD98.48	11,650
Tranche G HKD Unhedged Distribution	HKD70,277	HKD71.53	982

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 31 December 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMSD Fund (continued)</b>			
Tranche G RMB Accumulation	RMB58,476	RMB89.28	655
Tranche G RMB Distribution	RMB47,604	RMB72.68	655
Tranche G USD Accumulation	US\$106,346	US\$99.47	1,070
Tranche G USD Distribution	US\$316,925	US\$72.01	4,400
Tranche I CHF Distribution	CHF7,116	CHF77.65	92
Tranche I EUR Accumulation	€183,356	€102.85	1,782
Tranche I EUR Distribution	€6,618	€77.80	85
Tranche I GBP Accumulation	£223,126	£94.64	2,358
Tranche I GBP Distribution	£6,031	£78.40	77
Tranche I GBP Unhedged Distribution	£6,140	£79.01	78
Tranche I USD Accumulation	US\$15,285,199	US\$101.70	150,294
Tranche I USD Distribution	US\$1,055,844	US\$78.73	13,411
Tranche IA USD Accumulation	US\$992	US\$99.23	10
Tranche IA USD Distribution	US\$789	US\$78.91	10
Tranche N USD Accumulation	US\$1,937,456	US\$94.89	20,417
Tranche N USD Distribution	US\$108,211	US\$76.81	1,409
Tranche Y EUR Unhedged Accumulation	€115,339,554	€109.84	1,050,084
<b>USHYB Fund</b>			
Tranche A EUR Distribution	€9,793	€106.43	92
Tranche A GBP Accumulation	£11,752	£117.51	100
Tranche A GBP Distribution	£211,247	£86.41	2,445
Tranche A USD Accumulation	US\$10,080,720	US\$172.61	58,403
Tranche A1 USD Accumulation	US\$255,063	US\$121.15	2,106
Tranche A1 USD Distribution	US\$168,964	US\$99.12	1,705
Tranche E USD Accumulation	US\$3,429,757	US\$129.65	26,455
Tranche E EUR Distribution	€9,554	€103.34	92
Tranche G AUD Accumulation	AUD64,667	AUD113.33	570
Tranche G AUD Distribution	AUD165,175	AUD87.11	1,896
Tranche G CAD Distribution	CAD12,634	CAD106.60	119
Tranche G EUR Accumulation	€121,965	€112.47	1,085
Tranche G EUR Distribution	€9,773	€101.22	97
Tranche G GBP Accumulation	£237,249	£114.89	2,065
Tranche G GBP Distribution	£8,411	£86.15	98
Tranche G USD Accumulation	US\$1,590,258	US\$107.36	14,812
Tranche G USD Distribution	US\$1,903,858	US\$82.73	23,010
Tranche I GBP Accumulation	£344,010	£121.03	2,842
Tranche I GBP Distribution	£83,136	£89.76	925
Tranche I USD Accumulation	US\$34,245,525	US\$145.18	235,880
Tranche I USD Distribution	US\$474,960	US\$95.78	4,958
Tranche IA USD Accumulation	US\$1,223	US\$122.33	10
Tranche IA USD Distribution	US\$943	US\$94.33	10
Tranche N USD Accumulation	US\$164,790	US\$116.86	1,411
Tranche N USD Distribution	US\$27,952	US\$98.97	282
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$397,420,128	US\$11,077.00	35,880
Tranche F USD Distribution	US\$220,463,513	US\$1.00	219,492,598
Tranche G USD Accumulation	US\$44,642,759	US\$11,189.50	3,991
Tranche I USD Accumulation	US\$86,836,115	US\$11,303.74	7,683
Tranche N USD Accumulation	US\$254,009,458	US\$10,767.87	23,590
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution Monthly	AUD7,309,627	AUD8.08	904,544
Tranche G CAD Distribution Monthly	CAD9,601,510	CAD7.78	1,234,401

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

At 31 December 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>DEMHYB Fund (continued)</b>			
Tranche G CHF Accumulation	CHF168,262	CHF13.11	12,831
Tranche G EUR Distribution	€21,389,237	€6.46	307,827
Tranche G EUR Unhedged Distribution	€0	€7.51	2,583,670
Tranche G GBP Distribution	£11,023,992	£4.51	2,442,890
Tranche G HKD Unhedged Distribution Monthly	HKD53,539,186	HKD61.13	875,820
Tranche G NZD Distribution Monthly	NZD3,332,732	NZD10.85	307,260
Tranche G RMB Distribution Monthly	RMB10,707,719	RMB55.80	191,901
Tranche G USD Accumulation	US\$30,598,832	US\$18.16	1,685,403
Tranche G USD Distribution Monthly	US\$113,271,371	US\$7.75	14,622,111
Tranche G USD Distribution Quarterly	US\$90,675,931	US\$7.62	11,902,986
Tranche I EUR Unhedged Accumulation	€26,700	€17.88	1,494
Tranche I GBP Distribution	£2,681,096	£4.91	546,082
Tranche I USD Accumulation	US\$759,765	US\$18.58	40,885
<b>GIGC Fund</b>			
Tranche F USD Accumulation	US\$100,048,292	US\$100.05	1,000,000
Tranche G HKD Unhedged Accumulation	HKD77,713	HKD99.85	778
Tranche G HKD Unhedged Distribution	HKD77,367	HKD99.41	778
Tranche G USD Accumulation	US\$10,006	US\$100.06	100
Tranche G USD Distribution	US\$9,962	US\$99.62	100
Tranche I GBP Distribution	£7,613	£99.71	76
Tranche S GBP Accumulation	£92,715,270	£100.06	926,625
Tranche S GBP Distribution	£7,618	£99.77	76
Tranche S JPY Distribution	¥1,591,248,783	¥99.45	16,000,000
Tranche S USD Accumulation	US\$9,592,674	US\$99.20	96,701

### 4. Distributions

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025:

	31 December 2024*		31 March 2025		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>GSSB Fund</b>					
Tranche A GBP Distribution	150,855	1.87	157,555	1.95	308,410
Tranche A1 USD Distribution	444,868	1.28	544,213	1.34	989,081
Tranche B EUR Distribution	17,489	1.11	17,773	1.14	35,262
Tranche B GBP Distribution	163,897	1.80	171,160	1.88	335,057
Tranche B USD Distribution	-	-	96	0.96	96
Tranche C EUR Distribution	5,858	1.17	6,010	1.20	11,868
Tranche C GBP Distribution	729,208	1.77	631,007	1.85	1,360,215
Tranche C USD Distribution	51,020	1.41	77,628	1.47	128,648
Tranche E AUD Distribution	2,341	0.78	2,483	0.83	4,824
Tranche E USD Distribution	153,753	1.23	138,432	1.29	292,185
Tranche I AUD Distribution	20,847	0.89	21,911	0.94	42,758
Tranche I EUR Distribution	120	1.15	123	1.18	243
Tranche I GBP Distribution	1,845	1.74	2,000	1.82	3,845
Tranche I USD Distribution	269,725	1.36	293,182	1.42	562,907
Tranche IA USD Distribution	63,080	1.32	74,433	1.38	137,513
Tranche N USD Distribution	87,017	1.10	114,866	1.17	201,883
Tranche S USD Distribution	161	1.61	167	1.67	328
<b>Total</b>	<b>2,162,084</b>		<b>2,253,039</b>		<b>4,415,123</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025: (continued)

Distributions are also paid out on A1, G, I, IA, N Tranches for GSSB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>GSSB Fund</b>			
Tranche A1 USD Distribution Monthly	0.56	2.81	34,212
Tranche G AUD Distribution	0.32 - 0.34	1.97	1,229,707
Tranche G CAD Distribution	0.28 - 0.31	1.77	367,856
Tranche G EUR Distribution	0.41 - 0.46	2.58	288,014
Tranche G GBP Distribution	0.70 - 0.76	4.34	380,218
Tranche G HKD Unhedged Distribution	0.07	0.43	10,643,502
Tranche G NZD Distribution	0.26 - 0.28	1.61	173,413
Tranche G RMB Distribution	0.05	0.29	335,777
Tranche G SGD Distribution	0.28 - 0.29	1.73	16,117
Tranche G USD Distribution	0.56	3.37	29,046,462
Tranche I RMB Distribution	0.04 - 0.06	0.28	1,572,871
Tranche I USD Distribution Monthly	0.49 - 0.52	3.03	1,393,271
Tranche I USD Fixed Distribution Monthly	0.56	2.81	281
Tranche IA USD Fixed Distribution Monthly	0.56	2.81	23,779
Tranche N USD Distribution Monthly	0.56	2.63	6,521
			<b>45,512,001</b>

	Value €	31 December 2024* Per Share €	Value €	31 March 2025 Per Share €	Total Value €
<b>EHYB Fund</b>					
Tranche A EUR Distribution	322,973	1.15	325,880	1.16	648,853
Tranche A GBP Distribution	215	1.80	218	1.83	433
Tranche A1 USD Distribution	14	1.37	13	1.35	27
Tranche B EUR Distribution	652,814	1.31	824,418	1.32	1,477,232
Tranche B GBP Distribution	41,539	1.72	71,049	1.76	112,588
Tranche I EUR Distribution	6,435	1.05	2,210	1.06	8,645
Tranche I GBP Distribution	8,174	1.75	8,221	1.78	16,395
Tranche I USD Distribution	6,847	1.41	434	1.41	7,281
Tranche IA USD Distribution	13	1.34	13	1.33	26
Tranche N USD Distribution	1,064	1.18	1,068	1.18	2,132
<b>Total</b>	<b>1,040,088</b>		<b>1,233,524</b>		<b>2,273,612</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025: (continued)

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
<b>GHYB Fund</b>					
Tranche A1 USD Distribution	88,058	1.32	108,795	1.39	196,853
Tranche B CHF Distribution	9,239	0.59	8,026	0.66	17,265
Tranche B EUR Distribution	2,035,716	1.09	2,092,423	1.12	4,128,139
Tranche B GBP Distribution	491,223	2.12	322,052	2.22	813,275
Tranche B SGD Distribution	-	-	86,328	0.46	86,328
Tranche B USD Distribution	779,003	1.44	1,022,063	1.50	1,801,066
Tranche C GBP Distribution	320,597	1.79	606,465	1.88	927,062
Tranche C USD Distribution	1,368,467	1.42	1,146,490	1.48	2,514,957
Tranche E EUR Distribution	25,115	0.93	22,600	0.96	47,715
Tranche E USD Distribution	119,958	1.34	145,990	1.41	265,948
Tranche I EUR Distribution	719	1.01	738	1.04	1,457
Tranche I GBP Distribution	55,082	1.74	50,176	1.83	105,258
Tranche I USD Distribution	75,851	1.37	82,520	1.42	158,371
Tranche IA USD Distribution	2,364	1.35	2,467	1.41	4,831
Tranche N USD Distribution	84,979	1.14	108,759	1.21	193,738
<b>Total</b>	<b>5,456,371</b>		<b>5,805,892</b>		<b>11,262,263</b>

Distributions are also paid out on A1, G, I, IA, N Tranches for GHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
<b>GHYB Fund</b>			
Tranche A1 USD Distribution Monthly	0.60	3.02	6,784
Tranche G AUD Distribution	0.34 - 0.36	2.09	549,915
Tranche G CAD Distribution	0.30 - 0.33	1.91	19,066
Tranche G CHF Distribution	0.23 - 0.29	1.54	5,757
Tranche G EUR Distribution	0.44 - 0.49	2.77	468,573
Tranche G GBP Distribution	0.75 - 0.82	4.67	62,090
Tranche G HKD Unhedged Distribution	0.08	0.46	1,810,399
Tranche G JPY Distribution	0.00	0.01	52,880
Tranche G NZD Distribution	0.29 - 0.31	1.77	35,890
Tranche G RMB Distribution	0.05	0.32	80,565
Tranche G SGD Distribution	0.31 - 0.33	1.93	993,817
Tranche G USD Distribution	0.59	3.56	17,654,288
Tranche I RMB Distribution	0.04 - 0.06	0.28	8,550,472
Tranche I USD Distribution Monthly	0.49 - 0.52	3.00	3,597,249
Tranche I USD Fixed Distribution Monthly	0.60	3.02	37,434
Tranche IA USD Fixed Distribution Monthly	0.60	3.02	1,775
Tranche N USD Distribution Monthly	0.60	3.02	302
			<b>33,927,256</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025: (continued)

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
EMCB Fund	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	161	1.17	140	1.02	301
Tranche A1 USD Distribution	2,293	1.05	1,941	0.89	4,234
Tranche I USD Distribution	13	1.32	11	1.14	24
Tranche IA USD Distribution	12	1.23	11	1.06	23
Tranche N USD Distribution	19,556	0.90	16,339	0.76	35,895
<b>Total</b>	<b>22,035</b>		<b>18,442</b>		<b>40,477</b>

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
EMLD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	7,712	0.88	6,657	0.81	14,369
Tranche A GBP Distribution	11	1.37	10	1.28	21
Tranche A1 USD Distribution	11	1.12	10	1.04	21
Tranche B EUR Distribution	4,348	0.94	4,027	0.87	8,375
Tranche B EUR Unhedged Distribution	473,500	1.48	38,667	1.44	512,167
Tranche B GBP Distribution	54,901	1.53	47,818	1.49	102,719
Tranche B USD Distribution	13,294	1.08	11,436	1.05	24,730
Tranche C EUR Distribution	7,508	0.95	6,951	0.88	14,459
Tranche C GBP Distribution	331	1.41	323	1.38	654
Tranche C USD Distribution	5,083	1.17	4,952	1.14	10,035
Tranche E CHF Distribution	572	0.38	660	0.33	1,232
Tranche E EUR Distribution	18,309	0.84	14,510	0.78	32,819
Tranche E GBP Distribution	1,436	1.43	1,410	1.40	2,846
Tranche E USD Distribution	36,602	1.16	34,774	1.13	71,376
Tranche I EUR Unhedged Distribution	37,622	1.45	33,089	1.41	70,711
Tranche I USD Distribution	4,333	1.21	4,217	1.18	8,550
Tranche IA USD Distribution	12	1.21	11	1.13	23
Tranche N USD Distribution	9	0.94	9	0.87	18
<b>Total</b>	<b>665,594</b>		<b>209,531</b>		<b>875,125</b>

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025: (continued)

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	5,988	1.28	4,787	1.02	10,775
Tranche A1 USD Distribution	74,699	1.11	50,348	0.86	125,047
Tranche I EUR Distribution	461	1.25	321	0.87	782
Tranche I GBP Distribution	793	1.52	524	1.23	1,317
Tranche I USD Distribution	10,776	1.23	8,443	0.97	19,219
Tranche IA USD Distribution	2,986	1.20	2,360	0.95	5,346
Tranche N USD Distribution	34,640	0.99	25,720	0.74	60,360
Tranche S EUR Distribution	9	0.98	7	0.69	16
Tranche S GBP Distribution	50,822	1.65	41,451	1.35	92,273
<b>Total</b>	<b>181,174</b>		<b>133,961</b>		<b>315,135</b>

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
IN Fund**	US\$	US\$	US\$	US\$	US\$
Tranche A GBP Distribution	53,559	1.56	66,297	1.88	119,856
Tranche A USD Distribution	127	1.14	152	1.35	279
Tranche A1 USD Distribution	285	0.93	352	1.15	637
Tranche F USD Distribution	178,989	0.72	366,597	1.47	545,586
Tranche I GBP Distribution	48	0.61	152	1.63	200
Tranche I USD Distribution	11	1.09	13	1.31	24
Tranche IA USD Distribution	11	1.06	13	1.25	24
Tranche N USD Distribution	162	0.79	207	1.01	369
<b>Total</b>	<b>233,192</b>		<b>433,783</b>		<b>666,975</b>

Distributions are also paid out on A1, G, I, IA, N Tranches for IN Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
IN Fund	US\$	US\$	US\$
Tranche A1 USD Distribution Monthly	0.58	1.75	174
Tranche G USD Distribution	0.58	1.75	174
Tranche I USD Distribution Monthly	0.58	1.75	174
Tranche IA USD Distribution Monthly	0.58	1.75	174
Tranche N USD Distribution Monthly	0.58	1.75	174
			<b>870</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025: (continued)

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	880,028	1.04	321,635	0.99	1,201,663
Tranche A GBP Distribution	417,968	1.72	201,991	1.70	619,959
Tranche A USD Distribution	4,782	1.45	4,395	1.42	9,177
Tranche A1 USD Distribution	267	1.05	262	1.03	529
Tranche C CHF Distribution	43	0.47	41	0.45	84
Tranche C EUR Distribution	3,421	0.90	70	0.86	3,491
Tranche C GBP Distribution	37,787	1.53	26,034	1.51	63,821
Tranche C USD Distribution	115	1.19	113	1.16	228
Tranche E CHF Distribution	31	0.34	30	0.32	61
Tranche E EUR Distribution	71	0.83	66	0.78	137
Tranche E GBP Distribution	333	1.37	106	1.37	439
Tranche E USD Distribution	110	1.10	108	1.08	218
Tranche I GBP Distribution	200	2.02	197	2.00	397
Tranche I USD Distribution	63,871	1.22	61,168	1.20	125,039
Tranche IA USD Distribution	12	1.19	12	1.19	24
Tranche N USD Distribution	189	0.92	186	0.90	375
<b>Total</b>	<b>1,409,228</b>		<b>616,414</b>		<b>2,025,642</b>

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
EMSD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	86,036	1.04	135	1.05	86,171
Tranche A JPY Distribution	389	0.01	120	0.00	509
Tranche A USD Distribution	1,702,553	1.53	1,764,292	1.57	3,466,845
Tranche A1 USD Distribution	6,915	1.03	6,826	1.07	13,741
Tranche B CHF Distribution	1,597	0.42	1,773	0.46	3,370
Tranche B EUR Distribution	1,858,139	0.89	1,908,117	0.90	3,766,256
Tranche B GBP Distribution	931,576	1.49	953,185	1.55	1,884,761
Tranche B GBP Unhedged Distribution	116	1.58	120	1.63	236
Tranche B USD Distribution	191,509	1.17	200,372	1.20	391,881
Tranche C EUR Distribution	4,332	0.90	4,402	0.91	8,734
Tranche C GBP Distribution	1,372	1.56	1,428	1.63	2,800
Tranche C USD Distribution	116	1.16	120	1.20	236
Tranche E EUR Distribution	69	0.81	71	0.82	140
Tranche E GBP Distribution	106	1.37	111	1.44	217
Tranche E USD Distribution	143	1.08	148	1.11	291
Tranche I CHF Distribution	38	0.42	42	0.46	80
Tranche I EUR Distribution	78	0.92	79	0.93	157
Tranche I GBP Distribution	116	1.51	121	1.57	237
Tranche I GBP Unhedged Distribution	115	1.48	119	1.53	234
Tranche I USD Distribution	15,819	1.18	16,554	1.22	32,373
Tranche IA USD Distribution	12	1.16	12	1.19	24
Tranche N USD Distribution	1,253	0.89	1,315	0.93	2,568
<b>Total</b>	<b>4,802,399</b>		<b>4,859,462</b>		<b>9,661,861</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025: (continued)

Distributions are also paid out on A1, G, I, IA, N Tranches for EMSD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>EMSD Fund</b>			
Tranche A1 USD Distribution Monthly	0.42	2.08	208
Tranche G HKD Unhedged Distribution	0.05	0.32	316
Tranche G RMB Distribution	0.03	0.17	109
Tranche G USD Distribution	0.41	2.49	8,409
Tranche I USD Distribution Monthly	0.42	2.08	208
Tranche IA USD Fixed Distribution Monthly	0.42	2.08	208
Tranche N USD Distribution Monthly	0.42	2.08	208
			<b>9,666</b>

	31 December 2024*		31 March 2025		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>USHYB Fund</b>					
Tranche A EUR Distribution	125	1.36	123	1.34	248
Tranche A GBP Distribution	4,284	1.75	4,446	1.79	8,730
Tranche A1 USD Distribution	2,267	1.33	2,310	1.36	4,577
Tranche E EUR Distribution	102	1.11	102	1.10	204
Tranche I GBP Distribution	1,592	1.72	751	1.76	2,343
Tranche I USD Distribution	7,086	1.43	7,222	1.46	14,308
Tranche IA USD Distribution	14	1.40	14	1.42	28
Tranche N USD Distribution	325	1.15	1,770	1.19	2,095
<b>Total</b>	<b>15,795</b>		<b>16,738</b>		<b>32,533</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>USHYB Fund</b>			
Tranche G AUD Distribution	0.34 - 0.35	2.06	3,901
Tranche G CAD Distribution	0.29 - 0.32	1.81	215
Tranche G EUR Distribution	0.42 - 0.47	2.64	506
Tranche G GBP Distribution	0.72 - 0.79	4.50	991
Tranche G USD Distribution	0.58	3.50	69,507
			<b>75,120</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2025: (continued)

#### USL Fund

Distributions paid by USL Fund for the six month period ended 30 June 2025 amounted to US\$4,860,824 and were paid daily.

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
<b>DEMHYB Fund</b>					
Tranche G EUR Distribution	116,787	0.38	-	-	116,787
Tranche G EUR Unhedged Distribution	261,262	0.10	273,317	0.11	534,579
Tranche G GBP Distribution	262,855	0.11	258,914	0.11	521,769
Tranche G USD Distribution Quarterly	1,730,790	0.15	1,747,975	0.15	3,478,765
Tranche I GBP Distribution	51,218	0.09	49,915	0.09	101,133
<b>Total</b>	<b>2,422,912</b>		<b>2,330,121</b>		<b>4,753,033</b>

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

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution Monthly	0.03	0.19	168,563
Tranche G CAD Distribution Monthly	0.03	0.17	202,340
Tranche G HKD Unhedged Distribution Monthly	0.05	0.31	264,123
Tranche G NZD Distribution Monthly	0.03 - 0.04	0.21	61,978
Tranche G RMB Distribution Monthly	0.03	0.20	37,977
Tranche G USD Distribution Monthly	0.05	0.30	4,308,820
			<b>5,043,801</b>

	31 December 2024*		31 March 2025		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
<b>GIGC Fund</b>					
Tranche I GBP Distribution	105	1.38	112	1.46	217
Tranche S EUR Hedged Distribution	-	-	23	0.24	23
Tranche S GBP Distribution	111	1.45	118	1.53	229
Tranche S JPY Distribution	-	-	91,024	0.01	91,024
<b>Total</b>	<b>216</b>		<b>91,277</b>		<b>91,493</b>

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

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
<b>GIGC Fund</b>			
Tranche G HKD Unhedged Distribution	0.45	2.72	270
Tranche G USD Distribution	0.06	0.35	270
			<b>540</b>

\*Distributions were paid 2 January 2025.

\*\*Formerly Barings Active Short Duration Fund ("ASD Fund").

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

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

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

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

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

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

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

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

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

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

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

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

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

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



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

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

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 4. Distributions (continued)

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

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

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

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

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

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

#### 4. Distributions (continued)

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

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>USHYB Fund</b>			
Tranche G AUD Distribution	0.07 - 0.34	2.01	3,558
Tranche G CAD Distribution	0.03 - 0.37	2.31	274
Tranche G EUR Distribution	0.46 - 0.50	2.88	278
Tranche G GBP Distribution	0.23 - 0.70	4.32	422
Tranche G USD Distribution	0.21 - 0.58	3.50	99,967
			<b>104,499</b>

#### USL Fund

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

	Value US\$	31 December 2023* Per Share US\$	Value US\$	31 March 2024 Per Share US\$	Total Value US\$
<b>DEMHYB Fund</b>					
Tranche G EUR Distribution	157,756	0.30	-	-	157,756
Tranche G EUR Unhedged Distribution	318,022	0.08	311,121	0.12	629,143
Tranche G GBP Distribution	298,881	0.07	292,772	0.11	591,653
Tranche G USD Distribution Quarterly	1,783,532	0.08	1,788,649	0.15	3,572,181
Tranche I GBP Distribution	58,893	0.08	50,332	0.08	109,225
<b>Total</b>	<b>2,617,084</b>		<b>2,442,874</b>		<b>5,059,958</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution Monthly	0.03	0.18	185,439
Tranche G CAD Distribution Monthly	0.03 - 0.04	0.21	266,290
Tranche G HKD Unhedged Distribution Monthly	0.05	0.30	242,383
Tranche G NZD Distribution Monthly	0.04	0.25	82,517
Tranche G RMB Distribution Monthly	0.04	0.23	71,616
Tranche G USD Distribution Monthly	0.05	0.30	4,622,914
			<b>5,471,159</b>

\*Distributions were paid 2 January 2024.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 5. Significant Agreements and Fees

#### Investment Managers

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

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

Investment Manager's fees of US\$36,454,623 (30 June 2024: US\$30,902,865) have been charged for the six month period ended 30 June 2025, of which US\$5,520,564 (31 December 2024: US\$5,682,219) was still outstanding as at 30 June 2025. The Investment Manager's fees are disclosed as 'Management fees' for each Sub-Fund in the Statement of Comprehensive Income.

As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 basis points ("bps") with the exception of IN Fund which is capped at 10 bps, of the net assets attributable to holders of redeemable participating shares, thus resulting in an expense reimbursement from the Investment Managers. A management fee reimbursement of US\$167,530 (30 June 2024: US\$167,225) has been charged for the six month period ended 30 June 2025, of which US\$30,048 (31 December 2024: US\$37,915) was still outstanding as at 30 June 2025. The management fee reimbursement for the six month period ended 30 June 2025 is disclosed as 'Management fee reimbursement' for each Sub-Fund in the Statement of Comprehensive Income and the balance outstanding at 30 June 2025 is disclosed as 'Receivable for management fee reimbursement' for each Sub-Fund in the Statement of Financial Position.

#### Distributors

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

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

Distributor fees of US\$783,370 (30 June 2024: US\$683,974) have been charged for the six month period ended 30 June 2025, of which US\$118,286 (31 December 2024: US\$121,000) was still outstanding as at 30 June 2025.

#### 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 IN Fund which is 0.10%) per annum of the NAV of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Manager's disclosure above for actions taken if the combined expenses are above or below 0.20% or 0.10% per annum of the NAV of the relevant Sub-Fund.

Administration fees of US\$2,917,583 have been charged for the six month period ended 30 June 2025 (30 June 2024: US\$2,443,686), of which US\$936,808 was still outstanding as at 30 June 2025 (31 December 2024: US\$463,861).

Depositary fees of US\$320,133 have been charged for the six month period ended 30 June 2025 (30 June 2024: US\$254,964), of which US\$71,795 was still outstanding as at 30 June 2025 (31 December 2024: US\$49,731).

#### Directors' fees

Directors' fees of US\$41,432 (30 June 2024: US\$42,013) have been charged for the six month period of which US\$11,839 is still outstanding as at 30 June 2025 (31 December 2024: US\$6,517). All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board is shown on page 2.

### 6. Related party transactions

#### Investment by Ultimate Parent of the Investment Manager

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held the following percentage of shares in issuance in the Sub-Funds at 30 June 2025 and 31 December 2024.

Sub-Fund	Ultimate Parent	30 June 2025	31 December 2024
GIGC Fund	Massachusetts Mutual Life Insurance Company	40.33%	42.41%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 6. Related party transactions (continued)

#### In-specie

There were no in-specie transactions during the six month period ended 30 June 2025.

On 6 December 2024, non-cash assets amounting to US\$80,942,836 and cash amounting to US\$703,512 were received by Barings Global High Yield Bond Fund from UBS Group AG, as part of US\$81,646,348 in-specie subscription.

#### Investment by the Investment Managers

Barings LLC held the following shares in the Sub-Funds at 30 June 2025 and 31 December 2024:

Sub-Fund	Investment Managers	30 June 2025	31 December 2024
GSSB Fund	Barings LLC	0.00%	0.01%
EHYB Fund	Barings LLC	0.02%	0.03%
GHYB Fund	Barings LLC	0.03%	0.03%
EMCB Fund	Barings LLC	55.41%	64.44%
EMLD Fund	Barings LLC	0.01%	0.01%
EMDSD Fund	Barings LLC	0.12%	0.12%
IN Fund	Barings LLC	49.33%	45.90%
EMDBTR Fund	Barings LLC	0.09%	0.07%
EMSD Fund	Barings LLC	0.05%	0.05%
USHYB Fund	Barings LLC	61.48%	62.25%
USL Fund	Barings LLC	-	0.00%
DEMHYB Fund	Barings LLC	0.00%	0.00%
GIGC Fund	Barings LLC	0.06%	0.03%

At 30 June 2025 the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

- Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")
- Barings U.S. High Yield Bond Fund ("USHYB Fund")
- Barings Income Navigator Fund ("IN Fund") (formerly Barings Active Short Duration Fund).

#### Investments by other related parties

Baring SICE (Taiwan) Limited, Distributor to the Company, held the following percentage of shares in issuance in the Sub-Funds at 30 June 2025 and 31 December 2024:

Sub-Fund	Distributors	30 June 2025	31 December 2024
GSSB Fund	Baring SICE (Taiwan) Limited	2.36%	3.19%
GHYB Fund	Baring SICE (Taiwan) Limited	1.69%	1.66%

At 30 June 2025, Barings Global Senior Secured Bond Private Fund 1 held 2.57% (31 December 2024: 3.71%) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 30 June 2025, Barings Global Senior Secured Bond Private Fund 2 held 1.42% (31 December 2024: 2.21%) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 30 June 2025, Barings Global High Yield Bond Private Fund held 1.65% (31 December 2024: 1.45%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2025, Barings Global High Yield Bond Private Fund 2 held 1.32% (31 December 2024: 0.66%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2025, Barings Global High Yield Bond Private Fund 3 held 5.99% (31 December 2024: 0.92%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2025, Barings Global High Yield Bond Private Fund 5 held 57.22% (31 December 2024: 11.66%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2025, Barings Global High Yield Bond Private Fund 6 holds 4.57% (31 December 2024: 2.76%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2025, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 5.81% (31 December 2024: 6.55%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2025, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 1.07% (31 December 2024: 4.85%) of the shares in issuance of the Barings USD Liquidity Fund.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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#### 6. Related party transactions (continued)

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

At 30 June 2025, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, held 4.47% (31 December 2024: 5.64%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2025, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 0.00% (31 December 2024: 0.10%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2025, Barings Capital Global Special Situations 2 S.à r.l held 0.00% (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2025, Barings Global Special Situations Credit Fund 3 S.à r.l held 0.00% (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2025, Barings Global Special Situations Credit Fund 4 (DE) S.à r.l held 0.00% (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2025, Barings Global Special Situations Credit Fund 4 (LUX) S.à r.l held 0.00% (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2025, GSSB Fund held 4.03% (31 December 2024: 0.24%) of the NAV of the USL Fund.

At 30 June 2025, GHYB Fund held 4.04% (31 December 2024: 4.52%) of the NAV of the USL Fund.

At 30 June 2025, EMCB Fund held 0.00% (31 December 2024: 0.00%) of the NAV of the USL Fund.

At 30 June 2025, EMDSD Fund held 0.00% (31 December 2024: 0.00%) of the NAV of the USL Fund.

At 30 June 2025, DEMHYB Fund held 0.00% (31 December 2024: 0.00%) of the NAV of the USL Fund.

##### Cross investments within the Company

At 30 June 2025, GSSB Fund, GHYB Fund, EMCB Fund, EMDSD Fund and DEMHYB Fund held a cross investment in Barings USD Liquidity Fund, Class F USD Distribution Tranche. The cost of the investment at this date was US\$91,187,976 (31 December 2024: US\$46,249,117) and market value was US\$93,263,644 (31 December 2024: US\$47,705,538). There were sales amounting to US\$40,445,504 during the six month period ended 30 June 2025 (31 December 2024: US\$328,008,000). There were purchases amounting to US\$84,445,504 during the six month period ended 30 June 2025 (31 December 2024: US\$270,643,000). This investment was eliminated in the combined totals of the Company.

##### Transactions with entities with significant influence

###### Subscriber Shares

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

###### Directors' relationships

Mr. Alan Behen and Mr. Paul Smyth are employees of the Baring International Fund Managers (Ireland) Limited, the Manager.

Each of the Directors are directors of Baring International Fund Managers (Ireland) Limited, the Manager.

For the six month period ended 30 June 2025 and the financial year ended 31 December 2024, 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.

##### 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. There were no related party transactions with other funds, managed by the same Investment Managers, which were not within the umbrella during the six month period ended 30 June 2025.

##### Trade details during the six month period ended 30 June 2024:

	Purchases Trade Value	Sales Trade Value
GSSB Fund	US\$10,607,046	US\$2,125,652
EHYB Fund	€4,741,053	€191
GHYB Fund	US\$13,846,178	US\$268
USHYB Fund	US\$91,109	US\$81,599



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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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#### 6. Related party transactions (continued)

##### Transactions (continued)

Trade details during the six month period ended 30 June 2024:  
DEMHYB Fund

Purchases Trade Value	Sales Trade Value
US\$1,504,295	US\$52

#### 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.

##### Valuation Framework

The Company has an established control framework with respect to measurement of fair values. This framework includes a Valuations Committee which is independent of front office management. Specific controls include:

- Review and approval of valuation methodologies;
- Review and approval process for changes to pricing models;
- Review of unobservable inputs and valuation adjustments;
- Review of independent third party pricing sources; and
- Review of prices where no third party pricing source is available.

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 in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable 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. The majority of holdings as at 30 June 2025 was based on broker quotes received from Markit Group Limited (broker quotes are estimates; actual values could differ significantly). The remainder was priced from market makers and other pricing providers providing quotes directly to the Investment Managers or the Administrator and were classified as Level 2. Where only single broker quotes are obtained for particular holdings, these holdings are classified as either Level 2 or Level 3 depending on trading and inputs into the price. The Investment Managers independently review the prices received as single broker quotes and ensure that they are in line with expectations.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, (i.e. an exit price) reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

Fair value for unquoted equity investments is estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer if a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisable value of the investment, by the Directors or their delegate or a competent person, which may be one of the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2025:

#### GSSB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	76,564,238	2,433,409,226	32,432,293	2,542,405,757
Forward foreign currency exchange contracts	-	7,430,244	-	7,430,244
<b>Total</b>	<u>76,564,238</u>	<u>2,440,839,470</u>	<u>32,432,293</u>	<u>2,549,836,001</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(24,187,541)	-	(24,187,541)
<b>Total</b>	<u>-</u>	<u>(24,187,541)</u>	<u>-</u>	<u>(24,187,541)</u>

#### EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
At fair value through profit or loss:				
Investments	30,000,000	651,133,133	8,409,098	689,542,231
Forward foreign currency exchange contracts	-	2,912,107	-	2,912,107
<b>Total</b>	<u>30,000,000</u>	<u>654,045,240</u>	<u>8,409,098</u>	<u>692,454,338</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,412,747)	-	(1,412,747)
<b>Total</b>	<u>-</u>	<u>(1,412,747)</u>	<u>-</u>	<u>(1,412,747)</u>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### GHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	94,851,205	3,790,387,258	18,034,804	3,903,273,267
Forward foreign currency exchange contracts	-	42,329,412	-	42,329,412
<b>Total</b>	<u>94,851,205</u>	<u>3,832,716,670</u>	<u>18,034,804</u>	<u>3,945,602,679</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(30,449,743)	-	(30,449,743)
<b>Total</b>	<u>-</u>	<u>(30,449,743)</u>	<u>-</u>	<u>(30,449,743)</u>

##### EMCB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	33,953	32,762,800	-	32,796,753
Forward foreign currency exchange contracts	-	25,005	-	25,005
Futures	17,478	-	-	17,478
<b>Total</b>	<u>51,431</u>	<u>32,787,805</u>	<u>-</u>	<u>32,839,236</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(77,755)	-	(77,755)
Futures	(20,312)	-	-	(20,312)
<b>Total</b>	<u>(20,312)</u>	<u>(77,755)</u>	<u>-</u>	<u>(98,067)</u>

##### EMLD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,140,717,529	100,359,183	1,241,076,712
Forward foreign currency exchange contracts	-	23,974,760	-	23,974,760
Swaps	-	6,816,747	-	6,816,747
<b>Total</b>	<u>-</u>	<u>1,171,509,036</u>	<u>100,359,183</u>	<u>1,271,868,219</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(18,096,710)	-	(18,096,710)
Swaps	-	(801,514)	-	(801,514)
<b>Total</b>	<u>-</u>	<u>(18,898,224)</u>	<u>-</u>	<u>(18,898,224)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### EMDSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	7,354	61,922,714	-	61,930,068
Forward foreign currency exchange contracts	-	82,852	-	82,852
<b>Total</b>	<u>7,354</u>	<u>62,005,566</u>	<u>-</u>	<u>62,012,920</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(66,566)	-	(66,566)
<b>Total</b>	<u>-</u>	<u>(66,566)</u>	<u>-</u>	<u>(66,566)</u>

##### IN Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	49,739,023	-	49,739,023
Forward foreign currency exchange contracts	-	100,111	-	100,111
<b>Total</b>	<u>-</u>	<u>49,839,134</u>	<u>-</u>	<u>49,839,134</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(386,448)	-	(386,448)
Futures	(149,600)	-	-	(149,600)
<b>Total</b>	<u>(149,600)</u>	<u>(386,448)</u>	<u>-</u>	<u>(536,048)</u>

##### EMDBTR Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	235,543,102	6,333,626	241,876,728
Forward foreign currency exchange contracts	-	8,429,381	-	8,429,381
Swaps	-	2,830,860	-	2,830,860
<b>Total</b>	<u>-</u>	<u>246,803,343</u>	<u>6,333,626</u>	<u>253,136,969</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(5,438,218)	-	(5,438,218)
Futures	(1,012,921)	-	-	(1,012,921)
Swaps	-	(496,440)	-	(496,440)
<b>Total</b>	<u>(1,012,921)</u>	<u>(5,934,658)</u>	<u>-</u>	<u>(6,947,579)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### EMSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	787,211,615	-	787,211,615
Forward foreign currency exchange contracts	-	10,407,900	-	10,407,900
Futures	2,485,498	-	-	2,485,498
Swaps	-	1,932,396	-	1,932,396
<b>Total</b>	<u>2,485,498</u>	<u>799,551,911</u>	<u>-</u>	<u>802,037,409</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(3,274,556)	-	(3,274,556)
Futures	(3,534,227)	-	-	(3,534,227)
Swaps	-	(1,017,679)	-	(1,017,679)
<b>Total</b>	<u>(3,534,227)</u>	<u>(4,292,235)</u>	<u>-</u>	<u>(7,826,462)</u>

##### USHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	1,997,839	53,566,624	-	55,564,463
Forward foreign currency exchange contracts	-	21,690	-	21,690
<b>Total</b>	<u>1,997,839</u>	<u>53,588,314</u>	<u>-</u>	<u>55,586,153</u>

##### USL Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	1,178,748,980	-	-	1,178,748,980
<b>Total</b>	<u>1,178,748,980</u>	<u>-</u>	<u>-</u>	<u>1,178,748,980</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### DEMHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	3,009,267	277,319,298	7,404,739	287,733,304
Forward foreign currency exchange contracts	-	390,696	-	390,696
<b>Total</b>	<u>3,009,267</u>	<u>277,709,994</u>	<u>7,404,739</u>	<u>288,124,000</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,985,103)	-	(1,985,103)
<b>Total</b>	<u>-</u>	<u>(1,985,103)</u>	<u>-</u>	<u>(1,985,103)</u>

##### GIGC Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	250,558,039	-	250,558,039
Forward foreign currency exchange contracts	-	1,746,792	-	1,746,792
Futures	542,560	-	-	542,560
<b>Total</b>	<u>542,560</u>	<u>252,304,831</u>	<u>-</u>	<u>252,847,391</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,002,435)	-	(2,002,435)
Futures	(531,435)	-	-	(531,435)
<b>Total</b>	<u>(531,435)</u>	<u>(2,002,435)</u>	<u>-</u>	<u>(2,533,870)</u>

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024:

##### GSSB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	2,609,892	2,060,761,393	29,048,028	2,092,419,313
Forward foreign currency exchange contracts	-	17,816,959	-	17,816,959
<b>Total</b>	<u>2,609,892</u>	<u>2,078,578,352</u>	<u>29,048,028</u>	<u>2,110,236,272</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,920,822)	-	(10,920,822)
<b>Total</b>	<u>-</u>	<u>(10,920,822)</u>	<u>-</u>	<u>(10,920,822)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
At fair value through profit or loss:				
Investments	17,084,832	628,724,336	8,638,925	654,448,093
Forward foreign currency exchange contracts	-	1,047,858	-	1,047,858
<b>Total</b>	<u>17,084,832</u>	<u>629,772,194</u>	<u>8,638,925</u>	<u>655,495,951</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,452,654)	-	(1,452,654)
<b>Total</b>	<u>-</u>	<u>(1,452,654)</u>	<u>-</u>	<u>(1,452,654)</u>

##### GHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	90,811,555	3,890,760,966	16,158,745	3,997,731,266
Forward foreign currency exchange contracts	-	24,788,613	-	24,788,613
<b>Total</b>	<u>90,811,555</u>	<u>3,915,549,579</u>	<u>16,158,745</u>	<u>4,022,519,879</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(50,451,600)	-	(50,451,600)
<b>Total</b>	<u>-</u>	<u>(50,451,600)</u>	<u>-</u>	<u>(50,451,600)</u>

##### EMCB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	2,330	26,543,855	88,000	26,634,185
Forward foreign currency exchange contracts	-	16,981	-	16,981
Futures	18,938	-	-	18,938
<b>Total</b>	<u>21,268</u>	<u>26,560,836</u>	<u>88,000</u>	<u>26,670,104</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,808)	-	(6,808)
Futures	(9,202)	-	-	(9,202)
<b>Total</b>	<u>(9,202)</u>	<u>(6,808)</u>	<u>-</u>	<u>(16,010)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### EMLD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,459,922,683	102,870,333	1,562,793,016
Forward foreign currency exchange contracts	-	30,586,957	-	30,586,957
Options	-	290,741	-	290,741
Swaps	-	3,269,582	-	3,269,582
<b>Total</b>	-	1,494,069,963	102,870,333	1,596,940,296
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(33,054,898)	-	(33,054,898)
Options	-	(9,007,790)	-	(9,007,790)
Swaps	-	(2,203,233)	-	(2,203,233)
<b>Total</b>	-	(44,265,921)	-	(44,265,921)

##### EMDSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	9,911	68,071,791	133,600	68,215,302
Forward foreign currency exchange contracts	-	14,235	-	14,235
<b>Total</b>	9,911	68,086,026	133,600	68,229,537
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(74,779)	-	(74,779)
<b>Total</b>	-	(74,779)	-	(74,779)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

IN Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	53,161,390	-	53,161,390
Forward foreign currency exchange contracts	-	334,329	-	334,329
Futures	87,109	-	-	87,109
<b>Total</b>	<u>87,109</u>	<u>53,495,719</u>	<u>-</u>	<u>53,582,828</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(409,670)	-	(409,670)
Futures	(18,016)	-	-	(18,016)
<b>Total</b>	<u>(18,016)</u>	<u>(409,670)</u>	<u>-</u>	<u>(427,686)</u>
<b>EMDBTR Fund</b>				
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	350,420,895	7,457,297	357,878,192
Forward foreign currency exchange contracts	-	12,241,431	-	12,241,431
Futures	337,148	-	-	337,148
Options	-	81,728	-	81,728
Swaps	-	2,080,623	-	2,080,623
<b>Total</b>	<u>337,148</u>	<u>364,824,677</u>	<u>7,457,297</u>	<u>372,619,122</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(16,090,508)	-	(16,090,508)
Options	-	(3,016,466)	-	(3,016,466)
Swaps	-	(1,340,155)	-	(1,340,155)
<b>Total</b>	<u>-</u>	<u>(20,447,129)</u>	<u>-</u>	<u>(20,447,129)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### EMSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	877,561,573	148,400	877,709,973
Forward foreign currency exchange contracts	-	3,314,681	-	3,314,681
Futures	3,063,802	-	-	3,063,802
Swaps	-	7,770,892	-	7,770,892
<b>Total</b>	<u>3,063,802</u>	<u>888,647,146</u>	<u>148,400</u>	<u>891,859,348</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(9,962,070)	-	(9,962,070)
Futures	(1,252,890)	-	-	(1,252,890)
Swaps	-	(1,584,472)	-	(1,584,472)
<b>Total</b>	<u>(1,252,890)</u>	<u>(11,546,542)</u>	<u>-</u>	<u>(12,799,432)</u>

##### USHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	1,999,111	50,607,593	-	52,606,704
Forward foreign currency exchange contracts	-	789	-	789
<b>Total</b>	<u>1,999,111</u>	<u>50,608,382</u>	<u>-</u>	<u>52,607,493</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(37,862)	-	(37,862)
<b>Total</b>	<u>-</u>	<u>(37,862)</u>	<u>-</u>	<u>(37,862)</u>

##### USL Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	978,209,698	25,002,845	-	1,003,212,543
<b>Total</b>	<u>978,209,698</u>	<u>25,002,845</u>	<u>-</u>	<u>1,003,212,543</u>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

##### DEMHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	213,354	281,132,971	6,633,375	287,979,700
Forward foreign currency exchange contracts	-	1,797,480	-	1,797,480
<b>Total</b>	<u>213,354</u>	<u>282,930,451</u>	<u>6,633,375</u>	<u>289,777,180</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(945,956)	-	(945,956)
<b>Total</b>	<u>-</u>	<u>(945,956)</u>	<u>-</u>	<u>(945,956)</u>

##### GIGC Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	225,082,768	-	225,082,768
Forward foreign currency exchange contracts	-	1,345,411	-	1,345,411
Futures	195,702	-	-	195,702
<b>Total</b>	<u>195,702</u>	<u>226,428,179</u>	<u>-</u>	<u>226,623,881</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,803,760)	-	(2,803,760)
Futures	(369,893)	-	-	(369,893)
<b>Total</b>	<u>(369,893)</u>	<u>(2,803,760)</u>	<u>-</u>	<u>(3,173,653)</u>

At 30 June 2025 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	144
Corporate Bonds	32,366,873
Warrants	65,276
	<u>32,432,293</u>

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

##### Valuation Framework (continued)

At 30 June 2025 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	131
Corporate Bonds	8,373,280
Warrants	35,687
	<hr/>
	8,409,098
	<hr/>

At 30 June 2025 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	197
Corporate Bonds	17,998,307
Warrants	36,300
	<hr/>
	18,034,804
	<hr/>

At 30 June 2025 there was one investment held by the EMCB Fund which are disclosed as Level 3:

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

At 30 June 2025 there were seven investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	100,359,183
	<hr/>
	100,359,183
	<hr/>

At 30 June 2025 there was one investment held by the EMDSD Fund which are disclosed as Level 3:

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

At 30 June 2025 there were two investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	6,333,626
	<hr/>
	6,333,626
	<hr/>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

At 30 June 2025 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	-

At 30 June 2025 there were seven investments held by the DEMHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	669,447
Corporate Bonds	6,735,292
	7,404,739

At 31 December 2024 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	126
Corporate Bonds	28,797,859
Warrants	250,043
	29,048,028

At 31 December 2024 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	131
Corporate Bonds	8,483,341
Warrants	155,453
	8,638,925

At 31 December 2024 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	173
Corporate Bonds	16,019,525
Warrants	139,047
	16,158,745

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

##### Valuation Framework (continued)

At 31 December 2024 there were two investments held by the EMCB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	88,000
	88,000

At 31 December 2024 there were seven investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	102,870,333
	102,870,333

At 31 December 2024 there were two investments held by the EMDSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	133,600
	133,600

At 31 December 2024 there were three investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	7,457,297
	7,457,297

At 31 December 2024 there was one investment held by the EMSD Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	148,400
	148,400

At 31 December 2024 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

At 31 December 2024 there were seven investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	634,189
Corporate Bonds	5,999,186
	<u>6,633,375</u>

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>GSSB Fund</b>		
Opening balance	29,048,028	32,537,131
Purchases	1,559,213	3,396,270
Realised gains and losses	-	(3,556,236)
Movement in unrealised gains and losses	1,825,052	(1,210,172)
Sales	-	-
Transfers from Level 2 to Level 3	-	253,048
Transfers from Level 3 to Level 2	-	(2,372,013)
Closing balance	<u>32,432,293</u>	<u>29,048,028</u>

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 €	31 December 2024 €
<b>EHYB Fund</b>		
Opening balance	8,638,925	11,165,016
Purchases	439,073	1,148,538
Realised gains and losses	-	(3,348,689)
Movement in unrealised gains and losses	(668,900)	1,956,981
Sales	-	-
Transfers from Level 2 to Level 3	-	168,868
Transfers from Level 3 to Level 2	-	(2,451,789)
Closing balance	<u>8,409,098</u>	<u>8,638,925</u>

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>GHYB Fund</b>		
Opening balance	16,158,745	20,658,059
Purchases	867,003	2,110,104
Realised gains and losses	1,009,056	1,292,995
Movement in unrealised gains and losses	-	(4,787,419)
Sales	-	(10,275)
Transfers from Level 2 to Level 3	-	147,175
Transfers from Level 3 to Level 2	-	(3,251,894)
Closing balance	<u>18,034,804</u>	<u>16,158,745</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

The following table reconciles fair value changes in the EMCB Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>EMCB Fund</b>		
Opening balance	88,000	220,081
Purchases	-	99,974
Realised gains and losses	-	(110,741)
Movement in unrealised gains and losses	(33,000)	39,966
Sales	-	(59,174)
Transfers from Level 2 to Level 3	-	88,000
Transfers from Level 3 to Level 2	(55,000)	(190,106)
Closing balance	-	88,000

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>EMLD Fund</b>		
Opening balance	102,870,333	17,622,215
Purchases	-	87,762,075
Realised gains and losses	(134,123)	-
Movement in unrealised gains and losses	545,674	(2,513,957)
Sales	(2,922,701)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	100,359,183	102,870,333

The following table reconciles fair value changes in the EMDSD Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>EMDSD Fund</b>		
Opening balance	133,600	594,148
Purchases	-	269,934
Realised gains and losses	-	(345,675)
Movement in unrealised gains and losses	(50,100)	154,581
Sales	-	(159,662)
Transfers from Level 2 to Level 3	-	133,600
Transfers from Level 3 to Level 2	(83,500)	(513,326)
Closing balance	-	133,600

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

The following table reconciles fair value changes in the IN Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>IN Fund</b>		
Opening balance	-	2,103,571
Purchases	-	-
Realised gains and losses	-	(14,427)
Movement in unrealised gains and losses	-	98,405
Sales	-	(2,187,549)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	-	-

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>EMDBTR Fund</b>		
Opening balance	7,457,297	-
Purchases	-	9,586,506
Realised gains and losses	-	(80,508)
Movement in unrealised gains and losses	(503,671)	(380,356)
Sales	-	(2,660,345)
Transfers from Level 2 to Level 3	-	992,000
Transfers from Level 3 to Level 2	(620,000)	-
Closing balance	6,333,626	7,457,297

The following table reconciles fair value changes in the EMSD Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>EMSD Fund</b>		
Opening balance	148,400	-
Purchases	-	-
Realised gains and losses	-	(1,706,600)
Movement in unrealised gains and losses	(55,650)	1,706,600
Sales	-	-
Transfers from Level 2 to Level 3	-	148,400
Transfers from Level 3 to Level 2	(92,750)	-
Closing balance	-	148,400

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

##### Valuation Framework (continued)

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>USHYB Fund</b>		
Opening balance	-	-
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
	<hr/>	<hr/>
Closing balance*	-	-
	<hr/>	<hr/>

\*As at 30 June 2025 and 31 December 2024, the Sub-Fund held shares in Level 3 securities which had no market value.

The following table reconciles fair value changes in the DEMHYB Fund's Level 3 holdings for the six month period ended 30 June 2025 and financial year ended 31 December 2024:

	30 June 2025 US\$	31 December 2024 US\$
<b>DEMHYB Fund</b>		
Opening balance	6,633,375	8,083,885
Purchases	324,423	920,410
Realised gains and losses	-	(1,043,998)
Movement in unrealised gains and losses	446,941	(205,051)
Sales	-	(116,612)
Transfers from Level 2 to Level 3	-	7,887
Transfers from Level 3 to Level 2	-	(1,013,146)
	<hr/>	<hr/>
Closing balance	7,404,739	6,633,375
	<hr/>	<hr/>

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

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

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

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



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 7. Fair value hierarchy (continued)

#### Valuation Framework (continued)

The table below sets out information about significant unobservable inputs used at 30 June 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Common Stock	US\$144	Broker Quotes	0.00	0.00
GSSB Fund	Corporate Bonds	US\$32,366,873	Broker Quotes	0.00-140.01	140.01
GSSB Fund	Warrants	US\$65,276	Broker Quotes	6.86	6.86
EHYB Fund	Common Stock	€131	Broker Quotes	0.00	0.00
EHYB Fund	Corporate Bonds	€8,373,280	Broker Quotes	0.00-118.86	118.84
EHYB Fund	Warrants	€35,687	Broker Quotes	5.83	5.83
GHYB Fund	Common Stock	US\$197	Broker Quotes	0.00	0.00
GHYB Fund	Corporate Bonds	US\$17,998,307	Broker Quotes	0.00-140.01	140.00
GHYB Fund	Warrants	\$36,300	Broker Quotes	6.86	6.86
EMLD Fund	Corporate Bonds	\$100,359,183	Broker Quotes	0.01-4,355.16	959.87
EMDBTR Fund	Corporate Bonds	\$6,333,626	Broker Quotes	0.01-0.19	0.09
DEMHYB Fund	Common Stock	\$669,447	Broker Quotes	0.00-0.73	0.73
DEMHYB Fund	Corporate Bonds	\$6,735,292	Broker Quotes	0.00-140.01	139.99

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Common Stock	US\$126	Broker Quotes	0.00	0.00
GSSB Fund	Corporate Bonds	US\$28,797,859	Broker Quotes	0.00-131.45	131.44
GSSB Fund	Warrants	US\$250,043	Broker Quotes	26.29	26.29
EHYB Fund	Common Stock	€131	Broker Quotes	0.00	0.00
EHYB Fund	Corporate Bonds	€8,483,341	Broker Quotes	0.00-126.90	126.70
EHYB Fund	Warrants	€155,453	Broker Quotes	25.38	25.38
GHYB Fund	Common Stock	US\$173	Broker Quotes	0.00	0.00
GHYB Fund	Corporate Bonds	US\$16,019,525	Broker Quotes	0.00-131.45	131.38
GHYB Fund	Warrants	US\$139,047	Broker Quotes	26.29	26.29
EMCB Fund	Corporate Bonds	US\$88,000	Broker Quotes	0.00-8.00	8.00
EMLD Fund	Corporate Bonds	US\$102,870,333	Broker Quotes	0.01-4,149.98	852.30
EMDSD Fund	Corporate Bonds	US\$133,600	Broker Quotes	0.00-8.00	8.00
EMDBTR Fund	Corporate Bonds	US\$7,457,297	Broker Quotes	0.01-8.00	1.14
EMSD Fund	Corporate Bonds	US\$148,400	Broker Quotes	8.00	8.00
DEMHYB Fund	Common Stock	US\$634,189	Broker Quotes	0.00-0.70	0.70
DEMHYB Fund	Corporate Bonds	US\$5,999,186	Broker Quotes	0.00-131.45	131.28

#### 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 2025 or as at 31 December 2024.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US\$8,648,687 (31 December 2024: US\$8,558,835).

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

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

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

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

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

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

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

##### **ESG Integration**

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

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

- Barings Global Senior Secured Bond Fund
- Barings European High Yield Bond Fund
- Barings Global High Yield Bond Fund
- Barings Emerging Markets Local Debt Fund
- Barings Emerging Markets Corporate Bond Fund
- Barings Emerging Markets Debt Short Duration Fund
- Barings Income Navigator Fund
- Barings Emerging Markets Debt Blended Total Return Fund
- Barings Emerging Markets Sovereign Debt Fund
- Barings U.S. High Yield Bond Fund
- Barings Developed and Emerging Markets High Yield Bond Fund
- Barings Global Investment Grade Credit Fund

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

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

##### ESG Integration (continued)

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

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

#### 8. Efficient Portfolio Management

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

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

During the six month period the Company entered into forward foreign currency exchange contracts, futures contracts, interest rate swaps, credit default swaps and currency swaps for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, IN Fund, EMDBTR Fund, EMSD Fund, USHYB Fund, DEMHYB Fund and GIGC Fund to hedge non-US\$ denominated assets back to US\$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Funds' base currency. EMDBTR Fund use forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by EMCB Fund, EMDBTR Fund, EMSD Fund, IN Fund and GIGC 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 six month period/financial year end date taking into account current market conditions and the current creditworthiness of the counterparties.

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

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 8. Efficient Portfolio Management (continued)

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

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

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

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

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

### 9. Presentational exchange rates

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

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 30 June 2025 and 31 December 2024.

US\$	30 June 2025	31 December 2024
ARS	1,204.5026	1,030.9701
AUD	1.5194	1.6156
BRL	5.4331	6.1779
CAD	1.3618	1.4375
CHF	0.7935	0.9076
CLP	931.6250	994.5250
CNH	7.1583	7.3374
CNY	7.1655	7.2993
COP	4,085.2500	4,405.5400
CRC	502.5000	508.8350
CZK	20.9903	24.3279
DKK	6.3338	7.1992
DOP	59.4100	61.0600
EGP	49.6000	50.8400
EUR	0.8489	0.9654
GBP	0.7285	0.7988
GHS	10.3500	14.7000
HKD	7.8500	7.7667
HUF	339.2547	397.1860
IDR	16,235.0000	16,095.0000
ILS	3.3683	3.6355
INR	85.7600	85.6138
JMD	160.5400	155.4650
JPY	144.0050	157.3450
KES	129.2500	-
KRW	1,349.6000	1,472.1500

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 9. Presentational exchange rates (continued)

	30 June 2025	31 December 2024
<b>US\$</b>		
LKR	299.8650	292.9950
MAD	8.9987	10.1318
MXN	18.7645	20.8510
MYR	4.2105	4.4715
NGN	1,536.3750	1,544.0000
NOK	10.0794	11.3834
NZD	1.6406	1.7873
PEN	3.5425	3.7569
PHP	56.3300	57.8450
PLN	3.6044	4.1302
PYG	7,976.5000	7,827.8150
RON	4.3110	4.8033
RSD	99.4400	112.9100
RUB	-	113.5000
SEK	9.4609	11.0639
SGD	1.2715	1.3657
THB	32.5088	34.0950
TRY	39.8178	35.3715
TWD	29.2120	-
UAH	41.7000	42.0100
UYU	39.6550	43.6650
ZAR	17.7038	18.8713
ZMW	23.8950	27.8807

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 30 June 2025 and 31 December 2024.

	30 June 2025	31 December 2024
<b>Euro (€)</b>		
CHF	0.9346	0.9401
DKK	7.4608	7.4573
GBP	0.8582	0.8274
USD	1.1780	1.0358

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

	Average exchange rates for the six months period ended 30 June 2025	Average exchange rates for the six months period ended 30 June 2024
<b>US\$</b>		
Euro (€)	0.9108	0.9283
	Average exchange rates for the six months period ended 30 June 2025	Average exchange rates for the six months period ended 30 June 2024
<b>Euro (€)</b>		
US\$	1.1004	1.0773

### 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 2025 (30 June 2024: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 30 June 2025 (30 June 2024: Nil).

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 11. Contingent liabilities

There are no contingent liabilities at 30 June 2025 (31 December 2024: Nil).

### 12. Total Expense Ratio

#### Total Expense Ratio

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

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>GSSB Fund</b>		
Tranche A GBP Distribution	0.51%	0.50%
Tranche A1 USD Accumulation	1.29%	1.29%
Tranche A1 USD Distribution	1.29%	1.29%
Tranche A1 USD Distribution Monthly**	1.29%	-
Tranche B EUR Distribution	0.50%	0.50%
Tranche B GBP Distribution	0.51%	0.50%
Tranche B USD Accumulation	0.50%	0.48%
Tranche B USD Distribution***	0.48%	-
Tranche C EUR Accumulation	0.60%	0.60%
Tranche C EUR Distribution	0.60%	0.60%
Tranche C GBP Accumulation	0.60%	0.60%
Tranche C GBP Distribution	0.60%	0.60%
Tranche C SEK Accumulation	0.61%	0.60%
Tranche C USD Accumulation	0.59%	0.59%
Tranche C USD Distribution	0.59%	0.58%
Tranche E AUD Distribution*	-	1.10%
Tranche E EUR Accumulation	1.11%	1.10%
Tranche E USD Accumulation	1.09%	1.08%
Tranche E USD Distribution	1.09%	1.08%
Tranche F GBP Accumulation	0.09%	0.10%
Tranche G AUD Accumulation	1.36%	1.35%
Tranche G AUD Distribution	1.36%	1.35%
Tranche G CAD Accumulation	1.35%	1.35%
Tranche G CAD Distribution	1.35%	1.35%
Tranche G EUR Accumulation	1.35%	1.35%
Tranche G EUR Distribution	1.36%	1.35%
Tranche G GBP Distribution	1.36%	1.35%
Tranche G HKD Unhedged Accumulation	1.34%	1.34%
Tranche G HKD Unhedged Distribution	1.34%	1.33%
Tranche G NZD Accumulation**	1.34%	-
Tranche G NZD Distribution	1.36%	1.35%
Tranche G RMB Accumulation	1.36%	1.35%
Tranche G RMB Distribution	1.36%	1.35%
Tranche G SGD Distribution	1.36%	1.35%
Tranche G USD Accumulation	1.34%	1.33%
Tranche G USD Distribution	1.34%	1.33%
Tranche I AUD Distribution	0.70%	0.70%
Tranche I EUR Accumulation	0.70%	0.70%
Tranche I EUR Distribution	0.69%	0.68%
Tranche I GBP Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.70%	0.69%
Tranche I RMB Distribution	0.71%	0.70%
Tranche I USD Accumulation	0.69%	0.68%
Tranche I USD Distribution	0.69%	0.69%
Tranche I USD Distribution Monthly	0.69%	0.69%
Tranche I USD Fixed Distribution Monthly**	0.67%	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>GSSB Fund (continued)</b>		
Tranche IA USD Accumulation	0.89%	0.89%
Tranche IA USD Distribution	0.89%	0.89%
Tranche IA USD Fixed Distribution Monthly**	0.90%	-
Tranche N USD Accumulation	1.99%	1.99%
Tranche N USD Distribution	1.99%	1.99%
Tranche N USD Distribution Monthly**	1.99%	-
Tranche S USD Distribution	0.32%	0.31%
<b>EHYB Fund</b>		
Tranche A EUR Accumulation	0.34%	0.33%
Tranche A EUR Distribution	0.34%	0.33%
Tranche A GBP Accumulation	0.35%	0.35%
Tranche A GBP Distribution	0.35%	0.35%
Tranche A USD Accumulation	0.35%	0.35%
Tranche A1 USD Accumulation	1.30%	1.28%
Tranche A1 USD Distribution	1.28%	1.30%
Tranche B EUR Accumulation	0.44%	0.43%
Tranche B EUR Distribution	0.44%	0.43%
Tranche B GBP Accumulation	0.45%	0.44%
Tranche B GBP Distribution	0.45%	0.45%
Tranche C EUR Accumulation	0.59%	0.58%
Tranche C USD Accumulation	0.60%	0.60%
Tranche E EUR Accumulation	1.09%	1.08%
Tranche E GBP Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.10%	1.10%
Tranche I EUR Accumulation	0.68%	0.68%
Tranche I EUR Distribution	0.68%	0.68%
Tranche I GBP Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.70%	0.70%
Tranche I USD Accumulation	0.70%	0.70%
Tranche I USD Distribution	0.69%	0.70%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%
Tranche N USD Accumulation	1.99%	2.00%
Tranche N USD Distribution	2.00%	2.00%
Tranche S EUR Accumulation	0.32%	0.32%
<b>GHYB Fund</b>		
Tranche A EUR Accumulation	0.35%	0.33%
Tranche A USD Accumulation	0.34%	0.32%
Tranche A1 USD Accumulation	1.29%	1.27%
Tranche A1 USD Distribution	1.29%	1.27%
Tranche A1 USD Distribution Monthly**	1.29%	-
Tranche B CHF Accumulation	0.50%	0.48%
Tranche B CHF Distribution	0.50%	0.48%
Tranche B EUR Accumulation	0.50%	0.48%
Tranche B EUR Distribution	0.50%	0.48%
Tranche B GBP Accumulation	0.50%	0.48%
Tranche B GBP Distribution	0.50%	0.47%
Tranche B NOK Accumulation***	0.51%	-
Tranche B SEK Accumulation**	0.50%	-
Tranche B SGD Distribution**	0.51%	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>GHYB Fund (continued)</b>		
Tranche B USD Accumulation	0.49%	0.47%
Tranche B USD Distribution	0.49%	0.46%
Tranche C CAD Accumulation	0.60%	0.58%
Tranche C CHF Accumulation***	0.61%	-
Tranche C EUR Accumulation	0.60%	0.58%
Tranche C GBP Accumulation	0.60%	0.58%
Tranche C GBP Distribution	0.60%	0.57%
Tranche C JPY Accumulation	0.60%	0.58%
Tranche C USD Accumulation	0.59%	0.57%
Tranche C USD Distribution	0.59%	0.57%
Tranche E CHF Accumulation	1.10%	1.08%
Tranche E EUR Accumulation	1.10%	1.08%
Tranche E EUR Distribution	1.10%	1.08%
Tranche E GBP Accumulation	1.10%	1.08%
Tranche E USD Accumulation	1.09%	1.07%
Tranche E USD Distribution	1.09%	1.07%
Tranche E1 EUR Unhedged Accumulation	1.08%	1.06%
Tranche E1 USD Accumulation	1.08%	1.06%
Tranche F GBP Accumulation	0.10%	0.08%
Tranche F USD Accumulation	0.10%	0.07%
Tranche G AUD Accumulation	1.35%	1.33%
Tranche G AUD Distribution	1.35%	1.33%
Tranche G CAD Distribution	1.35%	1.33%
Tranche G CHF Distribution	1.35%	1.33%
Tranche G EUR Accumulation	1.35%	1.33%
Tranche G EUR Distribution	1.35%	1.33%
Tranche G GBP Accumulation	1.35%	1.33%
Tranche G GBP Distribution	1.35%	1.33%
Tranche G HKD Unhedged Accumulation	1.34%	1.32%
Tranche G HKD Unhedged Distribution	1.34%	1.32%
Tranche G JPY Accumulation	1.35%	1.33%
Tranche G JPY Distribution	1.35%	1.33%
Tranche G NZD Distribution	1.35%	1.33%
Tranche G RMB Accumulation	1.34%	1.32%
Tranche G RMB Distribution	1.35%	1.33%
Tranche G SGD Accumulation	1.35%	1.32%
Tranche G SGD Distribution	1.35%	1.33%
Tranche G USD Accumulation	1.34%	1.32%
Tranche G USD Distribution	1.34%	1.32%
Tranche I CHF Accumulation	0.70%	0.68%
Tranche I EUR Accumulation	0.70%	0.68%
Tranche I EUR Distribution	0.70%	0.68%
Tranche I GBP Accumulation	0.70%	0.68%
Tranche I GBP Distribution	0.70%	0.68%
Tranche I NOK Accumulation	0.70%	0.69%
Tranche I RMB Accumulation	0.70%	0.68%
Tranche I RMB Distribution	0.70%	0.68%
Tranche I SEK Accumulation	0.79%	0.66%
Tranche I USD Accumulation	0.69%	0.67%
Tranche I USD Distribution	0.69%	0.67%
Tranche I USD Distribution Monthly	0.69%	0.65%



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>GHYB Fund (continued)</b>		
Tranche I USD Fixed Distribution Monthly**	0.68%	-
Tranche IA USD Accumulation	0.89%	0.86%
Tranche IA USD Distribution	0.89%	0.86%
Tranche IA USD Fixed Distribution Monthly**	0.89%	-
Tranche N USD Accumulation	1.99%	1.97%
Tranche N USD Distribution	1.99%	1.97%
Tranche N USD Distribution Monthly**	1.97%	-
<b>EMCB Fund</b>		
Tranche A EUR Accumulation	0.46%	0.46%
Tranche A GBP Accumulation	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A USD Distribution	0.45%	0.45%
Tranche A1 USD Accumulation	1.50%	1.50%
Tranche A1 USD Distribution	1.50%	1.50%
Tranche B USD Accumulation	0.75%	0.75%
Tranche I USD Accumulation	0.85%	0.85%
Tranche I USD Distribution	0.85%	0.85%
Tranche IA USD Accumulation	1.05%	1.05%
Tranche IA USD Distribution	1.05%	1.05%
Tranche N USD Accumulation	2.20%	2.20%
Tranche N USD Distribution	2.20%	2.20%
<b>EMLD Fund</b>		
Tranche A EUR Distribution	0.62%	0.61%
Tranche A EUR Unhedged Accumulation	0.63%	0.60%
Tranche A GBP Accumulation	0.64%	0.60%
Tranche A GBP Distribution	0.63%	0.60%
Tranche A USD Accumulation	0.62%	0.60%
Tranche A1 USD Accumulation	1.44%	1.42%
Tranche A1 USD Distribution	1.44%	1.42%
Tranche B EUR Accumulation	0.70%	0.68%
Tranche B EUR Distribution	0.70%	0.69%
Tranche B EUR Unhedged Accumulation	0.71%	0.67%
Tranche B EUR Unhedged Distribution	0.70%	0.68%
Tranche B GBP Distribution	0.71%	0.68%
Tranche B USD Accumulation	0.70%	0.67%
Tranche B USD Distribution	0.70%	0.67%
Tranche C EUR Accumulation	0.77%	0.72%
Tranche C EUR Distribution	0.74%	0.73%
Tranche C EUR Unhedged Accumulation	0.76%	0.71%
Tranche C GBP Accumulation	0.76%	0.74%
Tranche C GBP Distribution	0.74%	0.72%
Tranche C GBP Unhedged Accumulation	0.75%	0.73%
Tranche C USD Accumulation	0.75%	0.72%
Tranche C USD Distribution	0.74%	0.72%
Tranche E CHF Accumulation	1.35%	1.33%
Tranche E CHF Distribution	1.35%	1.34%
Tranche E EUR Accumulation	1.36%	1.33%
Tranche E EUR Distribution	1.36%	1.34%
Tranche E GBP Accumulation	1.36%	1.33%
Tranche E GBP Distribution	1.36%	1.34%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>EMLD Fund (continued)</b>		
Tranche E USD Accumulation	1.35%	1.32%
Tranche E USD Distribution	1.34%	1.32%
Tranche E1 EUR Unhedged Accumulation	1.34%	1.32%
Tranche E1 USD Accumulation	1.33%	1.31%
Tranche F GBP Accumulation	0.16%	0.13%
Tranche F USD Accumulation	0.14%	0.12%
Tranche G USD Distribution	1.49%	1.47%
Tranche I EUR Accumulation	0.81%	0.79%
Tranche I EUR Unhedged Accumulation	0.79%	0.77%
Tranche I EUR Unhedged Distribution	0.80%	0.77%
Tranche I GBP Accumulation	0.81%	0.78%
Tranche I USD Accumulation	0.80%	0.77%
Tranche I USD Distribution	0.79%	0.77%
Tranche IA USD Accumulation	0.99%	0.97%
Tranche IA USD Distribution	0.99%	0.97%
Tranche N USD Accumulation	2.13%	2.12%
Tranche N USD Distribution	2.14%	2.12%
<b>EMDSD Fund</b>		
Tranche A USD Accumulation	0.60%	0.60%
Tranche A USD Distribution	0.60%	0.60%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.30%	1.30%
Tranche B EUR Accumulation	0.69%	0.69%
Tranche B USD Accumulation	0.70%	0.70%
Tranche E USD Accumulation	1.00%	1.00%
Tranche I EUR Distribution	0.76%	0.76%
Tranche I GBP Accumulation	0.76%	0.76%
Tranche I GBP Distribution	0.76%	0.76%
Tranche I USD Accumulation	0.75%	0.75%
Tranche I USD Distribution	0.75%	0.75%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%
Tranche N USD Accumulation	1.90%	1.90%
Tranche N USD Distribution	1.90%	1.90%
Tranche S EUR Accumulation	0.44%	0.46%
Tranche S EUR Distribution	0.45%	0.45%
Tranche S GBP Distribution	0.46%	0.46%
Tranche S USD Accumulation	0.45%	0.45%
<b>IN Fund</b>		
Tranche A AUD Accumulation	0.26%	0.26%
Tranche A EUR Accumulation	0.26%	0.26%
Tranche A GBP Distribution	0.26%	0.26%
Tranche A USD Accumulation	0.25%	0.25%
Tranche A USD Distribution	0.25%	0.25%
Tranche A1 USD Accumulation	1.20%	1.20%
Tranche A1 USD Distribution	1.20%	1.20%
Tranche A1 USD Distribution Monthly**	1.20%	-
Tranche F USD Distribution	0.10%	0.10%
Tranche G USD Distribution**	1.10%	-
Tranche I GBP Distribution	0.55%	0.54%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>IN Fund (continued)</b>		
Tranche I USD Accumulation	0.55%	0.55%
Tranche I USD Distribution	0.52%	0.55%
Tranche I USD Distribution Monthly**	0.55%	-
Tranche IA USD Accumulation	0.70%	0.70%
Tranche IA USD Distribution	0.67%	0.70%
Tranche IA USD Distribution Monthly**	0.70%	-
Tranche N USD Accumulation	1.80%	1.80%
Tranche N USD Distribution	1.80%	1.80%
Tranche N USD Distribution Monthly**	1.80%	-
<b>EMDBTR Fund</b>		
Tranche A EUR Accumulation	0.38%	0.38%
Tranche A EUR Distribution	0.38%	0.38%
Tranche A GBP Accumulation	0.39%	0.38%
Tranche A GBP Distribution	0.39%	0.38%
Tranche A NOK Accumulation	0.38%	0.38%
Tranche A USD Accumulation	0.38%	0.37%
Tranche A USD Distribution	0.38%	0.37%
Tranche A1 USD Accumulation	1.43%	1.42%
Tranche A1 USD Distribution	1.42%	1.41%
Tranche B GBP Accumulation	0.69%	0.68%
Tranche B USD Accumulation	0.68%	0.67%
Tranche C CHF Accumulation	0.74%	0.72%
Tranche C CHF Distribution	0.74%	0.72%
Tranche C EUR Accumulation	0.72%	0.72%
Tranche C EUR Distribution	0.75%	0.73%
Tranche C GBP Accumulation	0.75%	0.74%
Tranche C GBP Distribution	0.75%	0.74%
Tranche C USD Accumulation	0.73%	0.71%
Tranche C USD Distribution	0.73%	0.71%
Tranche E CHF Accumulation	1.34%	1.32%
Tranche E CHF Distribution	1.34%	1.32%
Tranche E EUR Accumulation	1.33%	1.33%
Tranche E EUR Distribution	1.33%	1.33%
Tranche E GBP Accumulation	1.34%	1.32%
Tranche E GBP Distribution	1.34%	1.34%
Tranche E USD Accumulation	1.33%	1.32%
Tranche E USD Distribution	1.33%	1.32%
Tranche F GBP Partially Hedged Accumulation	0.14%	0.13%
Tranche I EUR Accumulation	0.78%	0.79%
Tranche I GBP Distribution	0.79%	0.77%
Tranche I USD Accumulation	0.78%	0.77%
Tranche I USD Distribution	0.78%	0.77%
Tranche IA USD Accumulation	0.98%	0.97%
Tranche IA USD Distribution	0.98%	0.97%
Tranche N USD Accumulation	2.13%	2.12%
Tranche N USD Distribution	2.11%	2.09%
<b>EMSD Fund</b>		
Tranche A EUR Accumulation	0.33%	0.35%
Tranche A EUR Distribution	0.32%	0.35%
Tranche A GBP Accumulation	0.33%	0.35%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>EMSD Fund (continued)</b>		
Tranche A JPY Distribution	0.32%	0.35%
Tranche A USD Accumulation	0.33%	0.34%
Tranche A USD Distribution	0.32%	0.34%
Tranche A1 USD Accumulation	1.37%	1.39%
Tranche A1 USD Distribution	1.37%	1.39%
Tranche A1 USD Distribution Monthly**	1.35%	-
Tranche B CHF Distribution	0.64%	0.65%
Tranche B EUR Accumulation	0.64%	0.65%
Tranche B EUR Distribution	0.63%	0.65%
Tranche B GBP Accumulation	0.62%	0.65%
Tranche B GBP Distribution	0.63%	0.65%
Tranche B GBP Unhedged Distribution	0.63%	0.65%
Tranche B USD Accumulation	0.62%	0.64%
Tranche B USD Distribution	0.62%	0.64%
Tranche C CHF Accumulation	0.69%	0.70%
Tranche C EUR Accumulation	0.69%	0.71%
Tranche C EUR Distribution	0.65%	0.70%
Tranche C EUR Unhedged Accumulation	0.69%	0.69%
Tranche C GBP Accumulation	0.68%	0.70%
Tranche C GBP Distribution	0.68%	0.70%
Tranche C USD Accumulation	0.67%	0.69%
Tranche C USD Distribution	0.68%	0.69%
Tranche E EUR Accumulation	1.25%	1.29%
Tranche E EUR Distribution	1.25%	1.29%
Tranche E GBP Accumulation	1.28%	1.30%
Tranche E GBP Distribution	1.28%	1.30%
Tranche E USD Accumulation	1.27%	1.29%
Tranche E USD Distribution	1.28%	1.29%
Tranche E1 EUR Unhedged Accumulation	1.27%	1.29%
Tranche E1 USD Accumulation	1.25%	1.27%
Tranche F EUR Accumulation	0.08%	0.10%
Tranche F GBP Accumulation	0.08%	0.10%
Tranche G EUR Accumulation	1.45%	1.49%
Tranche G HKD Unhedged Accumulation	1.47%	1.49%
Tranche G HKD Unhedged Distribution	1.48%	1.48%
Tranche G RMB Accumulation	1.46%	1.49%
Tranche G RMB Distribution	1.47%	1.49%
Tranche G USD Accumulation	1.47%	1.49%
Tranche G USD Distribution	1.47%	1.49%
Tranche I CHF Distribution	0.74%	0.75%
Tranche I EUR Accumulation	0.74%	0.75%
Tranche I EUR Distribution	0.70%	0.74%
Tranche I GBP Accumulation	0.74%	0.75%
Tranche I GBP Distribution	0.73%	0.75%
Tranche I GBP Unhedged Distribution	0.73%	0.75%
Tranche I USD Accumulation	0.72%	0.74%
Tranche I USD Distribution	0.72%	0.74%
Tranche I USD Distribution Monthly**	0.70%	-
Tranche IA USD Accumulation	0.93%	0.94%
Tranche IA USD Distribution	0.93%	0.94%
Tranche IA USD Fixed Distribution Monthly**	0.89%	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>EMSD Fund (continued)</b>		
Tranche N USD Accumulation	2.07%	2.09%
Tranche N USD Distribution	2.07%	2.09%
Tranche N USD Distribution Monthly**	2.05%	-
Tranche Y EUR Unhedged Accumulation	0.42%	0.44%
<b>USHYB Fund</b>		
Tranche A EUR Distribution	0.44%	0.46%
Tranche A GBP Accumulation	0.47%	0.46%
Tranche A GBP Distribution	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A1 USD Accumulation	1.40%	1.40%
Tranche A1 USD Distribution	1.40%	1.40%
Tranche E EUR Distribution	1.19%	1.19%
Tranche E USD Accumulation	1.20%	1.20%
Tranche G AUD Accumulation	1.47%	1.46%
Tranche G AUD Distribution	1.46%	1.46%
Tranche G CAD Distribution	1.44%	1.44%
Tranche G EUR Accumulation	1.46%	1.46%
Tranche G EUR Distribution	1.45%	1.44%
Tranche G GBP Accumulation	1.46%	1.46%
Tranche G GBP Distribution	1.46%	1.46%
Tranche G USD Accumulation	1.45%	1.45%
Tranche G USD Distribution	1.45%	1.45%
Tranche I GBP Accumulation	0.81%	0.81%
Tranche I GBP Distribution	0.82%	0.81%
Tranche I USD Accumulation	0.80%	0.80%
Tranche I USD Distribution	0.80%	0.80%
Tranche IA USD Accumulation	1.00%	1.00%
Tranche IA USD Distribution	1.00%	1.00%
Tranche N USD Accumulation	2.10%	2.10%
Tranche N USD Distribution	2.10%	2.10%
<b>USL Fund</b>		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche AX USD Accumulation**	0.90%	-
Tranche F USD Distribution	0.10%	0.10%
Tranche G USD Accumulation	0.52%	0.53%
Tranche I USD Accumulation	0.25%	0.26%
Tranche N USD Accumulation	1.30%	1.31%
<b>DEMHYB Fund</b>		
Tranche G AUD Distribution Monthly	1.37%	1.37%
Tranche G CAD Distribution Monthly	1.37%	1.37%
Tranche G CHF Accumulation	1.37%	1.37%
Tranche G EUR Distribution	1.37%	1.37%
Tranche G EUR Unhedged Distribution	1.36%	1.36%
Tranche G GBP Distribution	1.37%	1.37%
Tranche G HKD Unhedged Distribution Monthly	1.36%	1.36%
Tranche G NZD Distribution Monthly	1.37%	1.37%
Tranche G RMB Distribution Monthly	1.37%	1.37%
Tranche G USD Accumulation	1.36%	1.36%
Tranche G USD Distribution Monthly	1.36%	1.36%

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

#### 12. Total Expense Ratio (continued)

##### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2025	Expense % of avg. NAV 31 December 2024
<b>DEMHYB Fund (continued)</b>		
Tranche G USD Distribution Quarterly	1.36%	1.36%
Tranche I EUR Unhedged Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.72%	0.72%
Tranche I USD Accumulation	0.71%	0.71%
<b>GIGC Fund</b>		
Tranche A1 USD Accumulation**	1.06%	-
Tranche A1 USD Distribution**	1.06%	-
Tranche F USD Accumulation	0.11%	0.11%
Tranche G HKD Unhedged Accumulation	0.89%	0.87%
Tranche G HKD Unhedged Distribution	0.90%	0.87%
Tranche G RMB Hedged Distribution**	0.90%	-
Tranche G USD Accumulation	0.89%	0.87%
Tranche G USD Distribution	0.89%	0.87%
Tranche I GBP Distribution	0.45%	0.43%
Tranche I USD Accumulation**	0.41%	-
Tranche I USD Distribution**	0.41%	-
Tranche IA USD Accumulation**	0.51%	-
Tranche IA USD Distribution**	0.51%	-
Tranche S EUR Hedged Distribution**	0.22%	-
Tranche S GBP Accumulation	0.22%	0.22%
Tranche S GBP Distribution	0.20%	0.18%
Tranche S JPY Distribution	0.22%	0.22%
Tranche S USD Accumulation	0.21%	0.21%
Tranche S USD Distribution**	0.21%	-

\*This share tranche terminated during the six month period.

\*\*This share tranche launched during the six month period.

\*\*\*This share tranche relaunched during the six month period.

#### 13. Material changes to the Prospectus

The Prospectus of the Company was updated with effect from 5 February 2025.

The following material changes were made to the Prospectus:

- The recently approved Barings Global Investment Grade Credit Fund supplement was incorporated.
- Additional tranches for Barings Global Senior Secured Bond Fund were incorporated.
- Additional tranches for Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund and Barings Emerging Markets Sovereign Debt Fund, as well as flexibility to pay distributions from capital Tranche I, AI, N and IA Shares were incorporated.
- Share Tranche AX was added to the Barings USD Liquidity Fund.
- Repurpose and name change of Barings Active Short Duration Fund as the Barings Income Navigator Fund was incorporated.
- Updates to SFDR classification upgrades from Article 6 to Article 8 for Barings Emerging Markets Debt Blended Total Return Fund and Barings Developed and Emerging Markets High Yield Bond Fund. Relevant investment policy disclosures have been updated.
- Cap on securities rated below B- reduced from 20% to 3% of NAV for Barings Emerging Markets Corporate Bond Fund.
- Incorporation of existing First, Second and Third Addenda.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

### 13. Material changes to the Prospectus (continued)

First Addendum to the Prospectus was issued on 29 May 2025 and included the following updates:

- Details in 'Available Share Tranches' tables within the Supplements for Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Income Navigator Fund and Barings Global Investment Grade Credit Fund have been updated. Additional tranche BM was incorporated for these Sub-Funds. The purpose of these updates is to provide for new monthly and quarterly distributing Gross Income Distribution Tranche Shares and Tranche BM Shares.

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

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

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

	Termination date
<b>GSSB Fund</b>	
Tranche E AUD Distribution	7 April 2025

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

	Launch date
<b>GSSB Fund</b>	
Tranche A1 USD Distribution Monthly	14 January 2025
Tranche I USD Fixed Distribution Monthly	14 January 2025
Tranche N USD Distribution Monthly	14 January 2025
Tranche IA USD Fixed Distribution Monthly	24 January 2025
Tranche G NZD Accumulation	28 May 2025
<b>GHYB Fund</b>	
Tranche A1 USD Distribution Monthly	14 January 2025
Tranche I USD Fixed Distribution Monthly	14 January 2025
Tranche N USD Distribution Monthly	14 January 2025
Tranche IA USD Fixed Distribution Monthly	24 January 2025
Tranche B SEK Accumulation	7 February 2025
Tranche B SGD Distribution	18 February 2025
<b>IN Fund</b>	
Tranche G USD Distribution	24 January 2025
Tranche A1 USD Distribution Monthly	6 March 2025
Tranche I USD Distribution Monthly	6 March 2025
Tranche IA USD Distribution Monthly	6 March 2025
Tranche N USD Distribution Monthly	6 March 2025
<b>EMSD Fund</b>	
Tranche A1 USD Distribution Monthly	14 January 2025
Tranche I USD Distribution Monthly	14 January 2025
Tranche N USD Distribution Monthly	14 January 2025
Tranche IA USD Fixed Distribution Monthly	24 January 2025
<b>USL Fund</b>	
Tranche AX USD Accumulation	16 January 2025
<b>GIGC Fund</b>	
Tranche S EUR Hedged Distribution	3 March 2025
Tranche S USD Distribution	2 May 2025
Tranche G RMB Hedged Distribution	23 May 2025
Tranche A1 USD Accumulation	9 June 2025
Tranche A1 USD Distribution	9 June 2025
Tranche I USD Accumulation	9 June 2025
Tranche I USD Distribution	9 June 2025
Tranche IA USD Accumulation	9 June 2025
Tranche IA USD Distribution	9 June 2025

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2025

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

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

	Relaunch date
<b>GSSB Fund</b>	
Tranche B USD Distribution	5 February 2025
<b>GHYB Fund</b>	
Tranche C CHF Accumulation	5 February 2025
Tranche B NOK Accumulation	7 February 2025

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

### 15. Subsequent events

In light of the Trump administration's confirmation of expanded reciprocal tariffs, with implementation commencing from 7 August 2025, the Investment Manager continues to monitor global trade developments and geopolitical risks closely. The imposition of differentiated tariff rates across a broad range of countries, alongside the prospect of further sector-specific measures, has sustained elevated levels of market uncertainty. Notwithstanding these developments, the Company has not experienced any material impact on portfolio performance or investor activity. The Investment Manager remains vigilant and continues to assess the evolving implications for portfolio positioning, risk management, and liquidity oversight.

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

### 16. Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 30 June 2025 and 31 December 2024 are outlined in the table below. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

Fund	% of Net Assets 30 June 2025	% of Net Assets 30 June 2025	% of Net Assets 31 December 2024	% of Net Assets 31 December 2024
	Russia	Ukraine	Russia	Ukraine
EMCB	0.21%	0.37%	0.37%	-
EMLD	-	0.27%	-	0.21%
EMDSD	0.18%	-	0.23%	-
EMDBTR	0.29%	0.43%	0.30%	-
EMSD	0.03%	1.27%	0.03%	1.31%

### 17. Approval of the financial statements

The Board approved these financial statements on 20 August 2025.



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%)</b>						
<b>Belgium - 0.13% (Dec 2024: 0.16%)</b>						
Media	3,400,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	3,380,596	0.13
<b>Canada - 2.25% (Dec 2024: 2.68%)</b>						
Retail	2,450,000	1011778 BC ULC / New Red Finance, Inc.	3.875%	15/01/2028	2,388,710	0.09
Retail	8,770,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	9,002,484	0.34
Retail	6,024,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	6,116,606	0.23
Retail	9,615,000	1011778 BC ULC / New Red Finance, Inc.	4.000%	15/10/2030	8,970,012	0.34
Healthcare	15,061,000	1261229 BC Ltd.	10.000%	15/04/2032	15,203,929	0.57
Energy	8,713,000	Northriver Midstream Finance LP	6.750%	15/07/2032	9,029,918	0.34
Leisure	9,054,000	Ontario Gaming GTA LP	8.000%	01/08/2030	9,090,379	0.34
					59,802,038	2.25
<b>Cayman Islands - 0.83% (Dec 2024: 1.13%)</b>						
Transportation	7,602,000	AS Mileage Plan IP Ltd.	5.308%	20/10/2031	7,483,637	0.28
Telecommunications	14,484,000	Sable International Finance Ltd.	7.125%	15/10/2032	14,535,085	0.55
					22,018,722	0.83
<b>Denmark - 0.87% (Dec 2024: 0.75%)</b>						
Telecommunications	5,775,000	TDC Net A/S	5.186%	02/08/2029	7,123,717	0.27
Telecommunications	3,669,000	TDC Net A/S	5.618%	06/02/2030	4,605,904	0.17
Telecommunications	4,881,000	TDC Net A/S	6.500%	01/06/2031	6,382,062	0.24
Telecommunications	4,043,000	TDC Net AS	5.000%	09/08/2032	4,875,551	0.19
					22,987,234	0.87
<b>Finland - 0.64% (Dec 2024: 0.52%)</b>						
Basic Industry	5,397,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	6,247,814	0.23
Basic Industry	5,747,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	5,488,936	0.21
Healthcare	2,468,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	2,923,339	0.11
Healthcare	2,059,000	Mehilainen Yhtiot OY	5.406%	30/06/2032	2,436,153	0.09
					17,096,242	0.64
<b>France - 3.30% (Dec 2024: 2.39%)</b>						
Retail	4,507,000	Afflelou SAS	6.000%	25/07/2029	5,534,646	0.21
Telecommunications	12,602,000	Altice France SA	4.250%	15/10/2029	12,493,160	0.47
Technology & Electronics	11,356,553	Atos SE	9.000%	18/12/2029	14,975,531	0.56
Services	11,603,000	BCP V Modular				
Telecommunications	3,598,000	Services Finance II Plc	4.750%	30/11/2028	13,468,405	0.51
Healthcare	15,772,000	Iliad Holding SASU	6.875%	15/04/2031	4,529,759	0.17
Energy	8,663,000	Opal Bidco SAS	5.500%	31/03/2032	18,996,657	0.71
Energy	7,821,000	Viridien	8.500%	15/10/2030	10,150,432	0.38
		Viridien	10.000%	15/10/2030	7,702,367	0.29
					87,850,957	3.30
<b>Germany - 4.21% (Dec 2024: 3.58%)</b>						
Services	5,741,000	APCOA Group GmbH	6.404%	15/04/2031	6,817,561	0.26
Capital Goods	11,766,000	Dynamo Newco II GmbH	6.250%	15/10/2031	14,266,049	0.54

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>Germany - 4.21% (Dec 2024: 3.58%) (continued)</b>						
Capital Goods	10,000	Galapagos SA*	4.421%	15/06/2021	-	0.00
Capital Goods	85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
Automotive	5,079,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	6,336,033	0.24
		Monitchem HoldCo				
Basic Industry	1,543,000	3 SA	7.225%	01/05/2028	1,803,055	0.07
		Nidda Healthcare				
Healthcare	6,223,000	Holding GmbH	5.625%	21/02/2030	7,487,110	0.28
		Nidda Healthcare				
Healthcare	5,004,000	Holding GmbH	5.893%	23/10/2030	5,923,483	0.22
		Nidda Healthcare				
Healthcare	9,984,000	Holding GmbH	5.900%	23/10/2030	11,841,532	0.44
Leisure	7,347,000	ONE Hotels GmbH	7.750%	02/04/2031	9,305,786	0.35
Basic Industry	3,506,000	PCF GmbH	4.750%	15/04/2029	3,437,396	0.13
Basic Industry	996,444	PCF GmbH	7.029%	15/04/2029	985,573	0.04
Capital Goods	6,770,000	ProGroup AG	5.125%	15/04/2029	8,089,363	0.30
		Techem				
Technology & Electronics	7,956,741	Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	9,393,151	0.35
		Techem				
Technology & Electronics	11,263,000	Verwaltungsgesellschaft 675 GmbH	1.000%	15/07/2032	13,164,516	0.49
		Techem				
Technology & Electronics	11,299,000	Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	13,178,398	0.50
					<b>112,029,006</b>	<b>4.21</b>
<b>Ireland - 1.88% (Dec 2024: 0.69%)</b>						
Telecommunications	5,829,000	eircom Finance DAC	5.000%	30/04/2031	6,909,899	0.26
		Energia Group ROI				
Utility	13,586,000	FinanceCo DAC	6.875%	31/07/2028	16,622,138	0.62
Leisure	8,470,000	Flutter Treasury DAC	4.000%	04/06/2031	10,005,305	0.38
Leisure	8,453,000	Flutter Treasury DAC	5.875%	04/06/2031	8,521,681	0.32
Leisure	5,730,000	Flutter Treasury DAC	6.125%	04/06/2031	7,936,155	0.30
					<b>49,995,178</b>	<b>1.88</b>
<b>Italy - 4.57% (Dec 2024: 3.81%)</b>						
Technology & Electronics	2,031,000	Almaviva-The Italian Innovation Co. SpA	5.000%	30/10/2030	2,405,904	0.09
Technology & Electronics	3,281,000	Cerved Group SpA	6.000%	15/02/2029	3,751,886	0.14
Financial Services	3,293,000	Cerved Group SpA	7.225%	15/02/2029	3,858,413	0.14
Technology & Electronics	9,487,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	11,839,585	0.45
Technology & Electronics	4,137,000	Engineering - Ingegneria Informatica - SpA	7.730%	15/02/2030	4,978,376	0.19
Capital Goods	8,995,000	Fiber Bidco SpA	6.355%	15/01/2030	10,337,304	0.39
Telecommunications	13,776,000	Fibercop SpA	7.750%	24/01/2033	18,725,664	0.70
Capital Goods	1,846,000	Guala Closures SpA	5.975%	29/06/2029	2,190,072	0.08
		IMA Industria Macchine				
Capital Goods	9,653,000	Automatiche SpA	6.029%	15/04/2029	11,457,573	0.43
Consumer goods	2,840,000	La Doria SpA	6.686%	12/11/2029	3,360,361	0.13
Technology & Electronics	10,675,000	Libra Groupco SpA	5.000%	15/05/2027	12,592,987	0.47
Retail	3,314,000	Marcolin SpA	6.125%	15/11/2026	3,914,181	0.15

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>Italy - 4.57% (Dec 2024: 3.81%) (continued)</b>						
Healthcare	5,633,000	Neopharmed Gentili SpA	6.529%	08/04/2030	6,717,041	0.25
Healthcare	2,845,000	Neopharmed Gentili SpA	7.125%	08/04/2030	3,523,021	0.13
Telecommunications	6,146,000	Optics Bidco SpA	1.625%	18/01/2029	6,638,646	0.25
Consumer goods	7,630,000	Sammontana Italia SpA	6.029%	15/10/2031	8,998,358	0.34
Technology & Electronics	1,960,000	TeamSystem SpA	6.029%	15/02/2028	2,308,783	0.09
Technology & Electronics	3,420,000	TeamSystem SpA	5.000%	01/07/2031	4,030,203	0.15
					<u>121,628,358</u>	<u>4.57</u>
<b>Jersey, Channel Islands - 0.09% (Dec 2024: 0.09%)</b>						
Transportation	2,083,000	Heathrow Funding Ltd.	3.875%	16/01/2038	2,425,089	0.09
<b>Lithuania - 0.83% (Dec 2024: 0.94%)</b>						
Telecommunications	18,273,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	21,950,612	0.83
<b>Luxembourg - 2.42% (Dec 2024: 1.30%)</b>						
Services	8,830,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	10,649,945	0.40
Telecommunications	1,353,000	Altice Financing SA	4.250%	15/08/2029	1,177,074	0.04
Healthcare	9,951,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	12,006,264	0.45
Telecommunications	4,354,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	4,450,642	0.17
Services	6,385,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	7,676,979	0.29
Capital Goods	6,959,000	Mangrove Luxco III S.à r.l.	7.279%	15/07/2029	8,286,516	0.31
Telecommunications	2,241,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	2,692,022	0.10
Healthcare	2,880,780	Rossini S.à r.l.	5.855%	31/12/2029	3,434,450	0.13
Healthcare	1,420,000	Rossini S.à r.l.	6.750%	31/12/2029	1,769,539	0.07
Services	5,254,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	6,155,138	0.23
Services	5,113,000	Summer BC Holdco B S.à r.l.	6.393%	15/02/2030	5,977,621	0.23
					<u>64,276,190</u>	<u>2.42</u>
<b>Netherlands - 2.65% (Dec 2024: 1.72%)</b>						
Financial Services	4,100,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	6,051,321	0.23
Technology & Electronics	8,785,000	IPD 3 BV	5.500%	15/06/2031	10,507,583	0.39
Basic Industry	3,124,000	Nobian Finance BV	3.625%	15/07/2026	3,676,545	0.14
Telecommunications	3,882,000	Odido Holding BV	3.750%	15/01/2029	4,532,564	0.17
Services	6,605,000	Q-Park Holding I BV	5.125%	01/03/2029	8,038,127	0.30
Telecommunications	10,270,000	Sunrise FinCo I BV	4.625%	15/05/2032	12,219,285	0.46
Capital Goods	8,250,000	Trivium Packaging Finance BV	6.625%	15/07/2030	10,063,498	0.38
Telecommunications	3,929,000	United Group BV	3.625%	15/02/2028	4,532,261	0.17
Telecommunications	7,357,000	United Group BV	6.500%	31/10/2031	8,786,968	0.33
Telecommunications	1,946,000	Ziggo BV	2.875%	15/01/2030	2,156,006	0.08
					<u>70,564,158</u>	<u>2.65</u>

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%)</b>						
<b>(continued)</b>						
<b>Norway - 0.84% (Dec 2024: 1.00%)</b>						
Leisure	14,652,628	Explorer II AS	7.000%	12/02/2030	15,577,216	0.59
Energy	6,396,000	TGS ASA	8.500%	15/01/2030	6,626,715	0.25
					22,203,931	0.84
<b>Portugal - 0.36% (Dec 2024: 0.43%)</b>						
Telecommunications	5,255,000	Altice Financing SA	3.000%	15/01/2028	4,593,230	0.17
Telecommunications	6,927,000	Altice Financing SA	5.750%	15/08/2029	5,064,991	0.19
					9,658,221	0.36
<b>Puerto Rico - 0.31% (Dec 2024: 0.49%)</b>						
Telecommunications	6,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	4,543,432	0.17
Telecommunications	6,093,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	3,595,055	0.14
					8,138,487	0.31
<b>Spain - 0.82% (Dec 2024: 0.88%)</b>						
Transportation	2,080,875	Anarafe SL	14.747%	31/12/2026	1,838,376	0.07
Transportation	227,165	Anarafe SL	14.751%	31/12/2026	200,692	0.01
Healthcare	5,730,000	Grifols SA	7.125%	01/05/2030	7,025,239	0.26
Healthcare	10,400,000	Grifols SA	7.500%	01/05/2030	12,846,148	0.48
					21,910,455	0.82
<b>Supranational - 0.72% (Dec 2024: Nil)</b>						
Automotive	3,993,000	Clarios Global LP / Clarios U.S. Finance Co.	6.750%	15/02/2030	4,155,064	0.16
Automotive	4,850,000	Clarios Global LP / Clarios U.S. Finance Co.	4.750%	15/06/2031	5,745,453	0.21
Transportation	9,530,000	JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20/09/2031	9,277,515	0.35
					19,178,032	0.72
<b>Sweden - 1.68% (Dec 2024: 0.98%)</b>						
Basic Industry	2,840,000	Assemblin Caverion Group AB	6.250%	01/07/2030	3,451,437	0.13
Financial Services	8,251,000	Intrum AB	3.500%	15/07/2026	8,321,056	0.31
Financial Services	7,222,000	Intrum AB	3.000%	15/09/2027	7,261,414	0.27
Financial Services	3,308,000	Intrum AB	9.250%	15/03/2028	3,494,818	0.13
Real Estate	4,100,000	Quicktop Holdco AB	6.536%	21/03/2030	4,935,556	0.19
Services	3,352,000	Verisure Holding AB	3.875%	15/07/2026	3,944,897	0.15
Services	2,050,000	Verisure Holding AB	7.125%	01/02/2028	2,517,511	0.09
Services	8,848,000	Verisure Holding AB	5.500%	15/05/2030	10,842,938	0.41
					44,769,627	1.68
<b>Switzerland - 0.85% (Dec 2024: 1.16%)</b>						
Telecommunications	9,938,000	Matterhorn Telecom SA	5.250%	31/07/2028	12,954,908	0.49
Telecommunications	8,284,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	9,656,171	0.36
					22,611,079	0.85
<b>United Kingdom - 8.33% (Dec 2024: 11.82%)</b>						
Leisure	4,990,000	888 Acquisitions Ltd.	7.558%	15/07/2027	5,929,972	0.22
Leisure	5,042,000	888 Acquisitions Ltd.	7.779%	15/07/2028	5,922,134	0.22

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>United Kingdom - 8.33% (Dec 2024: 11.82%) (continued)</b>						
Insurance	8,917,000	AA Bond Co. Ltd.	6.850%	31/07/2050	12,700,352	0.48
Technology & Electronics	6,450,000	Arqiva Broadcast Finance Plc	8.625%	01/07/2030	8,977,264	0.34
Electric	12,000,000	Atlantica Sustainable Infrastructure Ltd.	4.125%	15/06/2028	11,480,807	0.43
Automotive	2,103,000	Belron U.K. Finance Plc	4.625%	15/10/2029	2,531,350	0.10
Automotive	5,058,000	Belron U.K. Finance Plc	5.750%	15/10/2029	5,103,867	0.19
Retail	6,059,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	8,581,062	0.32
Telecommunications	10,523,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	10,590,116	0.40
Leisure	8,805,000	CPUK Finance Ltd.	7.875%	28/08/2029	12,607,846	0.47
Insurance	4,024,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	5,641,098	0.21
Transportation	4,734,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	6,462,881	0.24
Transportation	3,456,000	Heathrow Finance Plc	6.625%	01/03/2031	4,726,763	0.18
Transportation	700,000	Heathrow Funding Ltd.	2.625%	16/03/2028	906,575	0.03
Transportation	3,972,000	Heathrow Funding Ltd.	6.000%	05/03/2032	5,525,127	0.21
Retail	400,000	House of Fraser Funding Plc*	0.000%	15/09/2020	318	0.00
Basic Industry	2,840,000	INEOS Finance Plc	6.375%	15/04/2029	3,394,100	0.13
Basic Industry	1,799,000	INEOS Finance Plc	5.625%	15/08/2030	2,065,309	0.08
Basic Industry	3,825,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	4,176,851	0.16
Basic Industry	11,992,000	Maison Finco Plc	6.000%	31/10/2027	16,305,911	0.61
Leisure	1,378,000	Motion Finco S.à r.l.	7.375%	15/06/2030	1,526,894	0.06
Financial Services	3,673,000	RAC Bond Co. Plc	5.250%	04/11/2046	4,969,407	0.19
Financial Services	5,010,000	Sherwood Financing Plc	7.475%	15/12/2029	5,908,688	0.22
Financial Services	4,705,000	Sherwood Financing Plc	7.625%	15/12/2029	5,627,124	0.21
Services	19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	23,117,272	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	32,366,555	1.22
Leisure	6,628,000	TVL Finance Plc	5.730%	30/06/2030	7,599,709	0.29
Telecommunications	7,101,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	6,988,858	0.26
Telecommunications	2,367,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	3,027,867	0.11
Telecommunications	3,000,000	Vmed O2 U.K. Financing I Plc	5.625%	15/04/2032	3,630,149	0.14
Telecommunications	4,119,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	5,079,751	0.19
Telecommunications	8,871,000	Zegona Finance Plc	6.750%	15/07/2029	11,129,869	0.42
					221,484,574	8.33
<b>United States - 54.02% (Dec 2024: 56.00%)</b>						
Technology & Electronics	5,000,000	Acuris Finance U.S., Inc. / Acuris Finance S.à r.l.	9.000%	01/08/2029	5,131,030	0.19
Automotive	5,831,000	Adient Global Holdings Ltd.	7.000%	15/04/2028	6,014,408	0.23
Services	500,000	ADT Security Corp.	4.125%	01/08/2029	483,532	0.02
Services	7,597,000	ADT Security Corp.	4.875%	15/07/2032	7,297,815	0.27
Insurance	10,116,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	15/10/2027	9,936,604	0.37



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<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>United States - 54.02% (Dec 2024: 56.00%) (continued)</b>						
Insurance	4,000,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	15/04/2028	4,068,920	0.15
Insurance	6,129,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	6,344,526	0.24
Services	8,631,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	8,055,476	0.30
Transportation	7,495,000	American Airlines, Inc.	8.500%	15/05/2029	7,863,447	0.30
Transportation	1,030,667	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	1,028,946	0.04
Transportation	8,694,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	8,691,807	0.33
Insurance	14,813,000	AmWINS Group, Inc.	6.375%	15/02/2029	15,107,201	0.57
Basic Industry	2,000,000	Appcion*	9.000%	01/06/2025	-	0.00
Financial	26,936,000	Aretec Group, Inc.	10.000%	15/08/2030	29,634,152	1.11
Services	7,793,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	8,326,353	0.31
Basic Industry	11,695,000	B&G Foods, Inc.	8.000%	15/09/2028	11,274,413	0.42
Consumer goods	2,072,000	Bausch & Lomb Corp.	8.375%	01/10/2028	2,165,240	0.08
Healthcare	2,411,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	2,035,788	0.08
Healthcare	7,103,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	7,037,013	0.26
Retail	8,674,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	8,881,477	0.33
Retail	4,930,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	5,856,078	0.22
Services	8,882,000	BlueLinx Holdings, Inc.	6.000%	15/11/2029	8,553,093	0.32
Financial	3,037,000	Boost Newco Borrower LLC	7.500%	15/01/2031	3,225,977	0.12
Services	7,094,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	7,350,852	0.28
Leisure	8,153,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	8,371,017	0.32
Retail	16,530,121	Caravana Co.	14.000%	01/06/2031	19,598,800	0.74
Retail	19,173,000	CEC Entertainment LLC	6.750%	01/05/2026	19,046,063	0.72
Technology & Electronics	3,758,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.	8.000%	15/06/2029	3,111,065	0.12
Consumer goods	16,740,000	Chobani LLC / Chobani Finance Corp., Inc.	4.625%	15/11/2028	16,446,215	0.62
Healthcare	10,963,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	10,805,193	0.41
Healthcare	3,870,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	3,725,565	0.14
Healthcare	6,269,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	5,564,976	0.21
Healthcare	8,666,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	7,415,735	0.28
Healthcare	5,923,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	6,284,996	0.24

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>United States - 54.02% (Dec 2024: 56.00%) (continued)</b>						
Media	16,573,000	Clear Channel Outdoor Holdings, Inc.	5.125%	15/08/2027	16,394,824	0.62
Media	4,897,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	5,134,543	0.19
Media	3,395,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	3,507,558	0.13
Technology & Electronics	23,846,000	Cloud Software Group, Inc.	6.500%	31/03/2029	24,083,458	0.91
Technology & Electronics	6,999,000	Cloud Software Group, Inc.	9.000%	30/09/2029	7,261,150	0.27
Technology & Electronics	11,921,000	Cloud Software Group, Inc.	8.250%	30/06/2032	12,697,760	0.48
Capital Goods	8,014,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	8,135,091	0.31
Capital Goods	5,061,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	5,180,074	0.19
Capital Goods	5,799,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	5,954,958	0.22
Media	4,500,000	CMG Media Corp.	8.875%	18/06/2029	4,253,235	0.16
Technology & Electronics	7,000,000	CommScope LLC	9.500%	15/12/2031	7,335,632	0.28
Telecommunications	4,776,000	Consolidated Communications, Inc.	5.000%	01/10/2028	4,829,435	0.18
Telecommunications	13,882,000	Consolidated Communications, Inc.	6.500%	01/10/2028	14,163,571	0.53
Basic Industry	6,850,000	Cornerstone Building Brands, Inc.	9.500%	15/08/2029	6,303,343	0.24
Consumer goods	5,211,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC	4.750%	15/01/2029	5,097,187	0.19
Energy	17,528,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	17,327,764	0.65
Energy	5,000,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	7.500%	15/12/2033	5,445,565	0.20
Media	5,623,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	1,518,210	0.06
Media	5,000,000	Deluxe Corp.	8.125%	15/09/2029	5,166,590	0.19
Telecommunications	10,050,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	10.000%	15/02/2031	9,763,760	0.37
Media	16,893,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	16,848,423	0.63
Media	5,500,000	DISH Network Corp.	11.750%	15/11/2027	5,673,778	0.21
Telecommunications	20,814,122	EchoStar Corp.	10.750%	30/11/2029	21,456,238	0.81
Telecommunications	15,556,875	EchoStar Corp.	6.750%	30/11/2030	14,209,111	0.53
Technology & Electronics	4,507,000	Ellucian Holdings, Inc.	6.500%	01/12/2029	4,620,549	0.17
Healthcare	18,769,000	Embeckta Corp.	5.000%	15/02/2030	16,977,495	0.64
Capital Goods	10,060,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	12,479,275	0.47
Financial Services	900,000	Encore Capital Group, Inc.	6.529%	15/01/2028	1,073,341	0.04

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<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>United States - 54.02% (Dec 2024: 56.00%) (continued)</b>						
		Flex Intermediate				
Energy	5,000,000	Holdco LLC	3.363%	30/06/2031	4,446,624	0.17
Financial Services	3,584,000	Focus Financial Partners LLC	6.750%	15/09/2031	3,673,779	0.14
Healthcare	6,291,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	5,702,322	0.21
Technology & Electronics	4,220,000	Fortress Intermediate 3, Inc.	7.500%	01/06/2031	4,426,219	0.17
Leisure	7,430,000	Full House Resorts, Inc.	8.250%	15/02/2028	7,224,703	0.27
		Genesee & Wyoming, Inc.	6.250%	15/04/2032	8,524,422	0.32
Transportation	8,344,000	Goat Holdco LLC	6.750%	01/02/2032	12,002,135	0.45
Capital Goods	11,796,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	12,840,109	0.48
Leisure	12,636,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	18,360,465	0.69
Consumer goods	16,797,000	HUB International Ltd.	7.250%	15/06/2030	9,830,238	0.37
Insurance	9,400,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	10,846,521	0.41
Financial Services	10,942,000	iHeartCommunications, Inc.	4.750%	15/01/2028	3,440,184	0.13
Media	4,252,000	ION Trading Technologies S.à r.l.	5.750%	15/05/2028	3,327,210	0.13
Technology & Electronics	3,445,000	Jazz Securities DAC	4.375%	15/01/2029	7,427,636	0.28
Healthcare	7,684,000	JH North America Holdings, Inc.	5.875%	31/01/2031	2,879,696	0.11
Basic Industry	2,853,000	JH North America Holdings, Inc.	6.125%	31/07/2032	3,088,307	0.12
Basic Industry	3,036,000	Level 3 Financing, Inc.	11.000%	15/11/2029	16,323,535	0.61
Telecommunications	14,214,914	LifePoint Health, Inc.	9.875%	15/08/2030	11,895,200	0.45
Healthcare	10,984,000	LifePoint Health, Inc.	11.000%	15/10/2030	11,960,046	0.45
Healthcare	10,829,000	LifePoint Health, Inc.	8.375%	15/02/2032	10,604,941	0.40
Healthcare	9,945,000	Lightning Power LLC	7.250%	15/08/2032	18,859,981	0.71
Utility	17,909,000	Lindblad Expeditions LLC	6.750%	15/02/2027	3,130,274	0.12
Leisure	3,110,000	Live Nation Entertainment, Inc.	6.500%	15/05/2027	12,528,671	0.47
Leisure	12,338,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	5,387,207	0.20
Leisure	5,553,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	17,784,312	0.67
Capital Goods	17,476,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	15,331,248	0.58
Media	15,229,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	11,255,343	0.42
Media	10,782,000	Medline Borrower LP	3.875%	01/04/2029	8,653,824	0.33
Healthcare	9,015,000	Medline Borrower LP / Medline Co.-Issuer, Inc.	6.250%	01/04/2029	5,300,036	0.20
Healthcare	5,153,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	19,247,947	0.72
Leisure	19,969,000	NCL Corp. Ltd.	5.875%	15/02/2027	4,328,954	0.16
Leisure	4,292,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	13,984,075	0.53
Services	14,350,000					



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<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>United States - 54.02% (Dec 2024: 56.00%) (continued)</b>						
Basic Industry	15,932,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	15,984,512	0.60
Energy	2,757,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	2,787,509	0.11
Energy	9,869,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	9,906,729	0.37
Basic Industry	5,707,000	Olympus Water U.S. Holding Corp.	7.125%	01/10/2027	5,814,864	0.22
Basic Industry	2,464,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	2,849,500	0.11
Basic Industry	2,325,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	2,212,510	0.08
Basic Industry	698,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	865,504	0.03
Basic Industry	13,350,000	Olympus Water U.S. Holding Corp.	9.750%	15/11/2028	14,074,638	0.53
Basic Industry	2,365,000	Olympus Water U.S. Holding Corp.	7.250%	15/06/2031	2,414,287	0.09
Healthcare	7,934,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	7,629,301	0.29
Insurance	7,385,000	Panther Escrow Issuer LLC	7.125%	01/06/2031	7,676,013	0.29
Real Estate	17,690,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	5.875%	01/10/2028	17,678,590	0.67
Utility	5,408,000	PG&E Corp.	5.000%	01/07/2028	5,271,056	0.20
Automotive	4,214,000	Phinia, Inc.	6.750%	15/04/2029	4,354,874	0.16
Services	8,000,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	7,755,710	0.29
Services	8,001,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	8,020,730	0.30
Consumer goods	4,760,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	3.875%	31/10/2028	5,602,298	0.21
Basic Industry	12,076,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	12,425,539	0.47
Basic Industry	6,581,000	QXO Building Products, Inc.	6.750%	30/04/2032	6,796,212	0.26
Healthcare	14,684,669	Radiology Partners, Inc.	9.781%	15/02/2030	14,446,043	0.54
Healthcare	18,444,000	Radiology Partners, Inc.	8.500%	15/07/2032	18,510,030	0.70
Transportation	7,587,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	7,763,512	0.29
Healthcare	12,801,000	Raven Acquisition Holdings LLC	6.875%	15/11/2031	12,833,541	0.48
Healthcare	4,488,000	Ray Financing LLC	6.500%	15/07/2031	5,531,467	0.21
Leisure	21,000,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.625%	01/02/2033	21,043,945	0.79
Real Estate	6,932,000	RLJ Lodging Trust LP	3.750%	01/07/2026	6,866,818	0.26
Real Estate	10,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	9,629,925	0.36

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<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>United States - 54.02% (Dec 2024: 56.00%) (continued)</b>						
Insurance	16,073,000	Ryan Specialty LLC	5.875%	01/08/2032	16,209,717	0.61
Services	7,380,000	S&S Holdings LLC	8.375%	01/10/2031	7,218,473	0.27
Leisure	5,458,000	Sabre GLBL, Inc.	8.625%	01/06/2027	5,591,066	0.21
Leisure	7,164,000	Sabre GLBL, Inc.	10.750%	15/11/2029	7,388,205	0.28
Leisure	1,969,000	Sabre GLBL, Inc.	11.125%	15/07/2030	2,062,035	0.08
Real Estate	8,688,000	Service Properties Trust	8.625%	15/11/2031	9,333,101	0.35
Media	5,851,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	5,915,867	0.22
		Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.				
Leisure	6,000,000	Six Flags Theme Parks, Inc.	6.625%	01/05/2032	6,192,358	0.23
Leisure	881,000	Smyrna Ready Mix Concrete LLC	7.000%	01/07/2025	881,000	0.03
Basic Industry	6,426,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	6,414,342	0.24
Basic Industry	5,765,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	8.875%	15/11/2031	6,046,044	0.23
Services	3,871,000	Spirit AeroSystems, Inc.	7.750%	15/10/2029	3,807,638	0.14
Capital Goods	4,244,000	Staples, Inc.	9.750%	15/11/2030	4,685,805	0.18
Services	12,036,000	Talen Energy Supply LLC	10.750%	01/09/2029	11,451,352	0.43
Utility	16,222,000	Team Health Holdings, Inc.	8.625%	01/06/2030	17,395,356	0.65
Healthcare	15,157,159	Tenet Healthcare Corp.	13.500%	30/06/2028	16,464,464	0.62
Healthcare	4,307,000	Tenet Healthcare Corp.	4.625%	15/06/2028	4,256,161	0.16
Healthcare	4,388,000	Tenet Healthcare Corp.	4.250%	01/06/2029	4,258,891	0.16
Healthcare	4,454,000	Tenet Healthcare Corp.	4.375%	15/01/2030	4,314,969	0.16
Healthcare	6,611,000	Tenet Healthcare Corp.	6.125%	15/06/2030	6,734,190	0.25
Healthcare	4,727,000	Tenet Healthcare Corp.	6.750%	15/05/2031	4,893,527	0.18
Media	10,317,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	12,018,713	0.45
Capital Goods	3,072,000	TransDigm, Inc.	6.750%	15/08/2028	3,140,782	0.12
Capital Goods	5,479,000	TransDigm, Inc.	6.375%	01/03/2029	5,627,982	0.21
Capital Goods	5,000,000	TransDigm, Inc.	6.875%	15/12/2030	5,191,514	0.20
Capital Goods	4,500,000	TransDigm, Inc.	7.125%	01/12/2031	4,720,356	0.18
Capital Goods	9,911,000	TransDigm, Inc.	6.000%	15/01/2033	9,971,247	0.38
Leisure	1,967,000	Travel & Leisure Co.	6.625%	31/07/2026	1,989,849	0.08
Leisure	5,441,000	Travel & Leisure Co.	4.500%	01/12/2029	5,262,177	0.20
Leisure	500,000	Travel & Leisure Co.	4.625%	01/03/2030	479,687	0.02
Capital Goods	9,383,000	Triumph Group, Inc.	9.000%	15/03/2028	9,811,475	0.37
Technology & Electronics	5,940,000	UKG, Inc.	6.875%	01/02/2031	6,166,908	0.23
Transportation	1,254,000	United Airlines, Inc.	4.375%	15/04/2026	1,246,494	0.05
Transportation	4,236,000	United Airlines, Inc.	4.625%	15/04/2029	4,114,661	0.15
Real Estate	20,419,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	10.500%	15/02/2028	21,660,322	0.81
		Univision				
Media	3,091,000	Communications, Inc.	7.375%	30/06/2030	3,046,289	0.11
Energy	2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,779,564	0.10
		Venture Global Calcasieu Pass LLC				
Energy	5,500,000	Calcasieu Pass LLC	6.250%	15/01/2030	5,676,633	0.21

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.73% (Dec 2024: 92.73%) (continued)</b>						
<b>United States - 54.02% (Dec 2024: 56.00%) (continued)</b>						
Energy	6,249,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	5,788,556	0.22
Energy	2,000,000	Venture Global LNG, Inc.	8.125%	01/06/2028	2,068,338	0.08
Energy	12,096,000	Venture Global LNG, Inc.	7.000%	15/01/2030	12,238,587	0.46
Energy	9,364,000	Venture Global LNG, Inc.	9.875%	01/02/2032	10,118,626	0.38
Energy	2,941,000	Venture Global Plaquemines LNG LLC	6.500%	15/01/2034	2,941,000	0.11
Energy	1,498,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	1,498,000	0.06
Consumer goods	13,154,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	12,920,763	0.49
Leisure	5,435,000	Viking Ocean Cruises Ship VII Ltd.	5.625%	15/02/2029	5,411,891	0.20
Leisure	17,533,000	Voyager Parent LLC	9.250%	01/07/2032	18,252,759	0.69
Automotive	5,059,000	Wand NewCo 3, Inc.	7.625%	30/01/2032	5,321,203	0.20
Services	3,750,000	WASH Multifamily Acquisition, Inc.	5.750%	15/04/2026	3,739,168	0.14
Telecommunications	11,660,000	Windstream Services LLC / Windstream				
Real Estate	6,387,000	Escrow Finance Corp.	8.250%	01/10/2031	12,221,324	0.46
		XHR LP	4.875%	01/06/2029	6,193,975	0.23
Telecommunications	4,649,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	4,364,093	0.16
					<u>1,436,485,009</u>	<u>54.02</u>
<b>Zambia - 0.13% (Dec 2024: 0.21%)</b>						
Basic Industry	3,136,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	3,332,304	0.13
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$2,376,487,369)</b>					<u><b>2,465,776,099</b></u>	<u><b>92.73</b></u>
Industry	Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.00% (Dec 2024: 0.11%)</b>						
<b>Spain - 0.00% (Dec 2024: 0.00%)</b>						
Financial Services	121,912,830	Bahia De Las Isletas SL*			144	0.00
<b>United Kingdom - 0.00% (Dec 2024: 0.11%)</b>						
Financial Services	107,351	Travelex Ltd.*			-	0.00
<b>Total Transferable Securities (Common Stock) (Cost: US\$0)</b>					<u><b>144</b></u>	<u><b>0.00</b></u>
<b>Transferable Securities (Warrants) - 0.00% (Dec 2024: 0.01%)</b>						
<b>United Kingdom - 0.00% (Dec 2024: 0.01%)</b>						
Financial Services	9,511	Travelex Ltd. Warrant*			65,276	0.00
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>					<u><b>65,276</b></u>	<u><b>0.00</b></u>

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Number of shares	Security	Fair Value US\$	% of Net Assets			
Transferable Securities (Warrants) - 0.00% (Dec 2024: 0.01%) (continued)							
United Kingdom - 0.00% (Dec 2024: 0.01%) (continued)							
Total Transferable Securities (Cost: US\$2,376,487,369)			2,465,841,519	92.73			
Investment Funds - 2.88% (Dec 2024: 0.12%)							
Ireland - 2.88% (Dec 2024: 0.12%)							
Investment Funds	46,564,238	Barings USD Liquidity Fund	46,564,238	1.75			
Investment Funds	30,000,000	BlackRock ICS U.S. Dollar Liquidity Fund	30,000,000	1.13			
			76,564,238	2.88			
Total Investment Funds (Cost: US\$75,905,444)			76,564,238	2.88			
Total Investments at Fair Value (Cost: US\$2,452,392,813)			2,542,405,757	95.61			
Financial Derivative Instruments** - (0.63)% (Dec 2024: 0.31%)							
Open Forward Foreign Currency Exchange Contracts - (0.63)% (Dec 2024: 0.31%)							
Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	AUD	22,544,974	USD	14,706,121	134,911	0.00
15/07/2025	Barclays Bank	AUD	11,537,805	USD	7,526,358	68,814	0.00
15/07/2025	BNP Paribas	AUD	11,537,672	USD	7,526,358	68,727	0.00
15/07/2025	National Australia Bank	AUD	11,537,566	USD	7,526,358	68,657	0.00
15/07/2025	State Street Bank	CAD	18,621,420	USD	13,632,763	50,826	0.00
15/07/2025	State Street Bank	CAD	129,227	USD	95,281	(322)	(0.00)
15/07/2025	State Street Bank	CNH	625,714,182	USD	87,347,840	152,696	0.01
15/07/2025	State Street Bank	EUR	66,274,659	USD	76,207,409	1,927,773	0.05
15/07/2025	National Australia Bank	EUR	3,178,847	USD	3,634,852	112,881	0.00
15/07/2025	State Street Bank	GBP	268,773,202	USD	364,300,203	4,652,545	0.19
15/07/2025	National Australia Bank	GBP	5,442,602	USD	7,373,582	97,634	0.00
15/07/2025	State Street Bank	GBP	1,354,029	USD	1,860,299	(1,587)	(0.00)
15/07/2025	State Street Bank	NZD	9,645,262	USD	5,837,882	43,769	0.00
15/07/2025	State Street Bank	SEK	30,460,544	USD	3,178,544	43,771	0.00
15/07/2025	State Street Bank	SEK	174,134	USD	18,425	(4)	(0.00)
15/07/2025	State Street Bank	SGD	929,890	USD	724,791	7,240	0.00
15/07/2025	State Street Bank	USD	213,477	AUD	327,788	(2,303)	(0.00)
15/07/2025	State Street Bank	USD	12,728,229	CHF	10,415,819	(420,413)	(0.02)
15/07/2025	State Street Bank	USD	4,141,246	CNH	29,673,208	(8,285)	(0.00)
15/07/2025	State Street Bank	USD	742,432,299	EUR	648,217,716	(21,790,479)	(0.79)
15/07/2025	State Street Bank	USD	155,719,627	GBP	114,868,838	(1,964,148)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts						7,430,244	0.25
Unrealised loss on open forward foreign currency exchange contracts						(24,187,541)	(0.88)
Net unrealised loss on open forward foreign currency exchange contracts						(16,757,297)	(0.63)
Total Financial Derivative Instruments**						(16,757,297)	(0.63)

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

	Fair Value US\$	% of Net Assets
Total Investments	2,525,648,460	94.98
Cash at bank	93,208,914	3.51
Cash at broker	13,450,000	0.51
Other net assets	26,716,248	1.00
<b>Total net assets</b>	<b>2,659,023,622</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	32.31
Transferable securities dealt in on another regulated market	56.73
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.21
Investment Funds	2.77
OTC financial derivative instruments	0.27
Other current assets	7.71
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%)</b>						
<b>Austria - Nil (Dec 2024: 0.71%)</b>						
<b>Belgium - 1.93% (Dec 2024: 2.05%)</b>						
Basic Industry	1,400,000	Azelis Finance NV	5.750%	15/03/2028	1,444,702	0.21
Basic Industry	1,674,000	Azelis Finance NV	4.750%	25/09/2029	1,721,725	0.24
Utility	3,500,000	Elia Group SA	5.850%	31/12/2099	3,671,997	0.52
Consumer goods	3,876,000	Ontex Group NV	3.500%	15/07/2026	3,879,037	0.55
		Telenet Finance				
Media	3,400,000	Luxembourg Notes S.à r.l.	5.500%	01/03/2028	2,869,896	0.41
					<u>13,587,357</u>	<u>1.93</u>
<b>Canada - 0.24% (Dec 2024: Nil)</b>						
Healthcare	1,700,000	Bausch & Lomb Corp.	5.872%	15/01/2031	1,712,878	0.24
<b>Denmark - 1.03% (Dec 2024: 0.87%)</b>						
Telecommunications	2,450,000	TDC Net A/S	5.186%	02/08/2029	2,565,628	0.37
Telecommunications	950,000	TDC Net A/S	5.618%	06/02/2030	1,012,427	0.14
Telecommunications	2,075,000	TDC Net A/S	6.500%	01/06/2031	2,303,261	0.33
Telecommunications	1,339,000	TDC Net AS	5.000%	09/08/2032	1,370,798	0.19
					<u>7,252,114</u>	<u>1.03</u>
<b>Finland - 1.07% (Dec 2024: 0.89%)</b>						
Basic Industry	3,850,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	3,783,636	0.54
Basic Industry	2,438,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	1,976,758	0.28
Healthcare	960,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	965,335	0.14
Healthcare	801,000	Mehilainen Yhtiot OY	5.406%	30/06/2032	804,551	0.11
					<u>7,530,280</u>	<u>1.07</u>
<b>France - 13.45% (Dec 2024: 9.07%)</b>						
Leisure	1,900,000	Accor SA	4.875%	31/12/2099	1,942,655	0.28
Leisure	2,000,000	Accor SA	7.250%	31/12/2099	2,211,611	0.31
Retail	1,990,000	Afflelou SAS	6.000%	25/07/2029	2,074,571	0.30
Telecommunications	4,942,000	Altice France SA	4.250%	15/10/2029	4,159,187	0.59
Technology & Electronics	3,700,948	Atos SE	9.000%	18/12/2029	4,143,064	0.59
Technology & Electronics	2,456,325	Atos SE	5.000%	18/12/2030	2,099,198	0.30
Media	4,147,000	Banijay Entertainment SAS	8.125%	01/05/2029	3,655,378	0.52
Services	4,973,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	4,900,464	0.70
Services	1,529,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	1,369,001	0.19
Basic Industry	2,164,000	Constellium SE	5.375%	15/08/2032	2,196,460	0.31
Capital Goods	4,300,000	Crown European Holdings SACA	4.500%	15/01/2030	4,454,822	0.63
Utility	4,200,000	Electricite de France SA	3.000%	31/12/2099	4,131,503	0.59
Utility	4,800,000	Electricite de France SA	3.375%	31/12/2099	4,567,591	0.65
Utility	1,100,000	Electricite de France SA	5.875%	31/12/2099	1,257,606	0.18
Utility	800,000	Electricite de France SA	7.500%	31/12/2099	881,930	0.13
Utility	350,000	Electricite de France SA	9.125%	31/12/2099	335,589	0.05
Telecommunications	5,400,000	Eutelsat SA	2.250%	13/07/2027	5,269,334	0.75
Retail	1,200,000	Fnac Darty SA	4.750%	01/04/2032	1,238,498	0.18
Automotive	1,500,000	Forvia SE	2.375%	15/06/2029	1,384,275	0.20
Automotive	1,620,000	Forvia SE	5.625%	15/06/2030	1,622,025	0.23



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%) (continued)</b>						
<b>France - 13.45% (Dec 2024: 9.07%) (continued)</b>						
		Holding d'Infrastructures des Metiers de				
Financial Services	1,250,000	l'Environnement	4.875%	24/10/2029	1,298,337	0.18
Telecommunications	207,000	Iliad Holding SASU	6.875%	15/04/2031	221,237	0.03
Telecommunications	3,800,000	iliad SA	5.625%	15/02/2030	4,069,791	0.58
Telecommunications	1,500,000	iliad SA	5.375%	02/05/2031	1,589,655	0.23
Transportation	5,000,000	La Poste SA	5.000%	31/12/2099	5,146,265	0.73
Healthcare	5,215,000	Opal Bidco SAS	5.500%	31/03/2032	5,332,337	0.76
Technology & Electronics	1,160,000	OVH Groupe SAS	4.750%	05/02/2031	1,174,480	0.17
Basic Industry	3,275,000	SNF Group SACA	2.625%	01/02/2029	3,205,094	0.46
Basic Industry	2,730,000	SNF Group SACA	4.500%	15/03/2032	2,808,829	0.40
		Veolia Environnement				
Utility	5,200,000	SA	4.371%	31/12/2099	5,300,499	0.75
Energy	2,850,000	Viridien	8.500%	15/10/2030	2,834,875	0.40
Energy	2,560,000	Viridien	10.000%	15/10/2030	2,140,301	0.30
Financial Services	2,620,361	Worldline SA	0.010%	30/07/2025	3,081,341	0.44
Financial Services	57	Worldline SA	0.000%	30/07/2026	53	0.00
Financial Services	800,000	Worldline SA	5.250%	27/11/2029	709,679	0.10
Financial Services	1,900,000	Worldline SA	5.500%	10/06/2030	1,668,528	0.24
					<u>94,476,063</u>	<u>13.45</u>
<b>Germany - 11.01% (Dec 2024: 10.55%)</b>						
Services	4,122,000	APCOA Group GmbH	6.404%	15/04/2031	4,155,491	0.59
Healthcare	3,700,000	Bayer AG	5.375%	25/03/2082	3,728,074	0.53
Healthcare	800,000	Bayer AG	6.625%	25/09/2083	849,356	0.12
Healthcare	3,200,000	Bayer AG	7.000%	25/09/2083	3,448,426	0.49
Retail	1,971,000	Ceconomy AG	6.250%	15/07/2029	2,062,902	0.29
		Cheplapharm				
Healthcare	1,950,000	Arzneimittel GmbH	4.375%	15/01/2028	1,931,588	0.28
Real Estate	1,500,000	Deutsche EuroShop AG	4.500%	15/10/2030	1,500,516	0.21
Capital Goods	5,427,000	Dynamo Newco II GmbH	6.250%	15/10/2031	5,586,086	0.80
Automotive	5,971,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	6,323,524	0.90
Automotive	1,375,000	Mahle GmbH	6.500%	02/05/2031	1,400,387	0.20
Basic Industry	1,287,000	Monitchem HoldCo 3 SA	7.225%	01/05/2028	1,276,716	0.18
		Nidda Healthcare				
Healthcare	2,313,000	Holding GmbH	5.625%	21/02/2030	2,362,452	0.34
		Nidda Healthcare				
Healthcare	1,860,000	Holding GmbH	5.893%	23/10/2030	1,869,157	0.27
		Nidda Healthcare				
Healthcare	3,307,000	Holding GmbH	5.900%	23/10/2030	3,329,741	0.47
Leisure	3,150,000	ONE Hotels GmbH	7.750%	02/04/2031	3,387,088	0.48
Basic Industry	1,577,000	PCF GmbH	4.750%	15/04/2029	1,312,569	0.19
Basic Industry	910,006	PCF GmbH	7.029%	15/04/2029	764,105	0.11
Capital Goods	4,920,000	ProGroup AG	5.125%	15/04/2029	4,990,725	0.71
Electric	500,000	RWE AG	4.625%	18/06/2055	502,287	0.07
Basic Industry	2,200,000	SGL Carbon SE	5.750%	28/06/2028	2,164,359	0.31
		Techem				
Technology & Electronics	6,506,064	Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	6,520,296	0.93

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%) (continued)</b>						
<b>Germany - 11.01% (Dec 2024: 10.55%) (continued)</b>						
Technology & Electronics	3,620,000	Techem Verwaltungsgesellschaft 675 GmbH	1.000%	15/07/2032	3,591,967	0.51
Technology & Electronics	3,631,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	3,595,189	0.51
Leisure	2,600,000	TUI AG	5.000%	16/04/2028	2,628,349	0.38
Leisure	1,150,000	TUI Cruises GmbH	6.250%	15/04/2029	1,200,646	0.17
Leisure	1,940,000	TUI Cruises GmbH	5.000%	15/05/2030	1,955,444	0.28
Real Estate	1,500,000	Vonovia SE	4.250%	10/04/2034	1,545,433	0.22
Real Estate	1,500,000	Vonovia SE	1.625%	01/09/2051	850,805	0.12
Basic Industry	2,350,000	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	2,456,405	0.35
					<b>77,290,083</b>	<b>11.01</b>
<b>Ireland - 2.47% (Dec 2024: 1.60%)</b>						
Telecommunications	3,383,000	eircom Finance DAC	5.000%	30/04/2031	3,398,891	0.48
Utility	6,750,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	7,010,871	1.00
Leisure	2,770,000	Flutter Treasury DAC	4.000%	04/06/2031	2,777,791	0.40
Leisure	1,870,000	Flutter Treasury DAC	6.125%	04/06/2031	2,198,721	0.31
Healthcare	1,940,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	1,993,370	0.28
					<b>17,379,644</b>	<b>2.47</b>
<b>Italy - 9.42% (Dec 2024: 7.92%)</b>						
Utility	1,800,000	A2A SpA	5.000%	31/12/2099	1,868,138	0.27
Technology & Electronics	742,000	Almaviva-The Italian Innovation Co. SpA	5.000%	30/10/2030	746,183	0.11
Technology & Electronics	3,150,000	Cerved Group SpA	6.000%	15/02/2029	3,057,926	0.44
Financial Services	2,500,000	Cerved Group SpA	7.225%	15/02/2029	2,486,738	0.35
Electric	1,961,000	Enel SpA	4.250%	31/12/2099	1,984,801	0.28
Electric	1,395,000	Enel SpA	4.500%	31/12/2099	1,385,579	0.20
Utility	4,081,000	Enel SpA	4.750%	31/12/2099	4,208,694	0.60
Technology & Electronics	3,330,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	3,527,968	0.50
Technology & Electronics	1,380,000	Engineering - Ingegneria Informatica - SpA	7.730%	15/02/2030	1,409,789	0.20
Capital Goods	4,240,000	Fiber Bidco SpA	6.355%	15/01/2030	4,136,613	0.59
Capital Goods	200,000	Fiber Bidco SpA	6.125%	15/06/2031	191,967	0.03
Telecommunications	2,490,000	Fibercop SpA	4.993%	30/06/2031	2,492,409	0.36
Telecommunications	2,334,000	Fibercop SpA	5.125%	30/06/2032	2,340,944	0.33
Telecommunications	1,000,000	Fibercop SpA	7.750%	24/01/2033	1,153,950	0.16
Telecommunications	1,706,000	Fibercop SpA	6.375%	15/11/2033	1,413,650	0.20
Capital Goods	2,150,000	Guala Closures SpA	5.975%	29/06/2029	2,165,399	0.31
Capital Goods	4,110,000	IMA Industria Macchine Automatiche SpA	6.029%	15/04/2029	4,141,380	0.59
Consumer goods	1,230,000	La Doria SpA	6.686%	12/11/2029	1,235,508	0.18
Technology & Electronics	4,794,000	Libra Groupco SpA	5.000%	15/05/2027	4,801,001	0.68
Retail	3,168,000	Marcolin SpA	6.125%	15/11/2026	3,176,482	0.45
Healthcare	2,350,000	Neopharmed Gentili SpA	6.529%	08/04/2030	2,378,916	0.34
Healthcare	890,000	Neopharmed Gentili SpA	7.125%	08/04/2030	935,612	0.13



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%) (continued)</b>						
<b>Italy - 9.42% (Dec 2024: 7.92%) (continued)</b>						
Financial Services	1,509,000	Nexi SpA	3.875%	21/05/2031	1,522,225	0.22
Telecommunications	3,060,000	Optics Bidco SpA	2.375%	12/10/2027	2,988,702	0.43
Telecommunications	746,000	Optics Bidco SpA	7.875%	31/07/2028	822,346	0.12
Telecommunications	1,550,000	Optics Bidco SpA	1.625%	18/01/2029	1,421,319	0.20
Consumer goods	2,831,000	Sammontana Italia SpA	6.029%	15/10/2031	2,834,337	0.40
Technology & Electronics	1,800,000	TeamSystem SpA	3.500%	15/02/2028	1,792,160	0.26
Technology & Electronics	1,000,000	TeamSystem SpA	6.029%	15/02/2028	1,000,000	0.14
Technology & Electronics	1,640,000	TeamSystem SpA	5.000%	01/07/2031	1,640,656	0.23
Telecommunications	779,000	Telecom Italia SpA	7.875%	31/07/2028	876,180	0.12
					66,137,572	9.42
<b>Jersey, Channel Islands - 0.33% (Dec 2024: 0.35%)</b>						
Leisure	1,350,000	CPUK Finance Ltd.	5.940%	28/02/2047	1,623,029	0.23
Transportation	690,000	Heathrow Funding Ltd.	3.875%	16/01/2038	681,962	0.10
					2,304,991	0.33
<b>Lithuania - 1.65% (Dec 2024: 1.76%)</b>						
Telecommunications	11,350,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	11,574,588	1.65
<b>Luxembourg - 4.48% (Dec 2024: 3.04%)</b>						
		Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	3,256,017	0.46
Services	3,180,000	Altice Financing SA	4.250%	15/08/2029	352,288	0.05
Telecommunications	477,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	2,663,100	0.38
Healthcare	2,600,000	Grand City Properties SA	1.500%	31/12/2099	3,890,316	0.55
Real Estate	4,000,000	Lion / Polaris Lux 4 SA	5.953%	01/07/2029	4,781,576	0.68
Retail	4,750,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	2,786,538	0.40
Services	2,730,000	Mangrove Luxco III S.à r.l.	7.279%	15/07/2029	3,032,629	0.43
Capital Goods	3,000,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	458,904	0.07
Telecommunications	450,000	Rossini S.à r.l.	5.855%	31/12/2029	1,296,783	0.19
Healthcare	1,281,290	Rossini S.à r.l.	6.750%	31/12/2029	645,319	0.09
Healthcare	610,000	Sani / Ikos Financial Holdings 1 S.à r.l.	7.250%	31/07/2030	1,594,605	0.23
Leisure	1,544,000	Summer BC Holdco A S.à r.l.	9.250%	31/10/2027	2,609,779	0.37
Services	2,603,141	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	2,381,914	0.34
Services	2,395,000	Summer BC Holdco B S.à r.l.	6.393%	15/02/2030	1,687,230	0.24
Services	1,700,000				31,436,998	4.48
<b>Netherlands - 8.70% (Dec 2024: 8.69%)</b>						
		DARLING GLOBAL FINANCE	4.500%	15/07/2032	3,972,283	0.57
Consumer goods	3,920,000	Dufry One BV	4.500%	23/05/2032	1,979,629	0.28
Retail	1,970,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	2,657,670	0.38
Consumer goods	2,775,000					

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%) (continued)</b>						
<b>Netherlands - 8.70% (Dec 2024: 8.69%) (continued)</b>						
Financial Services	3,250,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	4,072,139	0.58
Technology & Electronics	2,907,000	IPD 3 BV	5.500%	15/06/2031	2,951,746	0.42
Telecommunications	1,250,000	Koninklijke KPN NV	4.875%	31/12/2099	1,293,406	0.18
Basic Industry	4,050,000	Nobian Finance BV	3.625%	15/07/2026	4,046,288	0.58
Telecommunications	2,700,000	Odido Holding BV	3.750%	15/01/2029	2,676,240	0.38
Services	2,865,000	Q-Park Holding I BV	5.125%	01/03/2029	2,959,917	0.42
Telecommunications	3,350,000	Sunrise FinCo I BV	4.625%	15/05/2032	3,383,709	0.48
Telecommunications	1,700,000	Telefonica Europe BV	2.875%	31/12/2099	1,668,134	0.24
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	684,775	0.10
Telecommunications	3,400,000	Telefonica Europe BV	5.752%	31/12/2099	3,535,269	0.50
Telecommunications	800,000	Telefonica Europe BV	6.135%	31/12/2099	858,255	0.12
Capital Goods	2,820,000	Trivium Packaging Finance BV	6.625%	15/07/2030	2,920,230	0.42
Telecommunications	1,330,000	United Group BV	3.625%	15/02/2028	1,302,439	0.18
Telecommunications	2,300,000	United Group BV	6.393%	01/02/2029	2,292,985	0.33
Telecommunications	3,390,000	United Group BV	6.500%	31/10/2031	3,437,248	0.49
Automotive	2,500,000	Volkswagen International Finance NV	4.625%	31/12/2099	2,508,609	0.36
Energy	5,000,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	4,703,540	0.67
Energy	3,741,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	3,826,370	0.54
Automotive	1,900,000	ZF Europe Finance BV	7.000%	12/06/2030	1,905,615	0.27
Telecommunications	1,542,000	Ziggo BV	2.875%	15/01/2030	1,450,322	0.21
					<b>61,086,818</b>	<b>8.70</b>
<b>Norway - 1.63% (Dec 2024: 1.96%)</b>						
Leisure	6,198,500	Explorer II AS	7.000%	12/02/2030	5,594,146	0.79
Energy	2,770,000	TGS ASA	8.500%	15/01/2030	2,436,366	0.35
Energy	3,132,000	Var Energi ASA	7.862%	15/11/2083	3,445,200	0.49
					<b>11,475,712</b>	<b>1.63</b>
<b>Poland - 0.68% (Dec 2024: 0.73%)</b>						
Capital Goods	2,000,000	Canpack SA / Canpack U.S. LLC	3.125%	01/11/2025	1,690,291	0.24
Capital Goods	3,150,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	3,089,465	0.44
					<b>4,779,756</b>	<b>0.68</b>
<b>Portugal - 1.18% (Dec 2024: 1.33%)</b>						
Telecommunications	2,239,000	Altice Financing SA	3.000%	15/01/2028	1,661,393	0.24
Telecommunications	2,024,000	Altice Financing SA	5.750%	15/08/2029	1,256,368	0.18
Utility	1,500,000	EDP - Energias de Portugal SA	4.750%	29/05/2054	1,539,785	0.22
Utility	1,900,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	1,901,097	0.27
Utility	1,700,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,679,209	0.24
Utility	200,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	212,680	0.03
					<b>8,250,532</b>	<b>1.18</b>

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%) (continued)</b>						
<b>Spain - 2.84% (Dec 2024: 3.51%)</b>						
Real Estate	718,000	Aedas Homes Opco SL	4.000%	15/08/2026	718,862	0.10
Transportation	1,769,044	Anarafe SL	14.747%	31/12/2026	1,326,783	0.19
Transportation	702,146	Anarafe SL	14.751%	31/12/2026	526,609	0.07
Healthcare	4,430,000	Grifols SA	7.125%	01/05/2030	4,610,872	0.66
Healthcare	2,950,000	Grifols SA	7.500%	01/05/2030	3,093,389	0.44
Telecommunications	6,770,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	6,774,826	0.96
Telecommunications	2,800,000	Lorca Telecom Bondco SA	5.750%	30/04/2029	2,927,883	0.42
					<b>19,979,224</b>	<b>2.84</b>
<b>Supranational - 0.34% (Dec 2024: Nil)</b>						
Automotive	2,365,000	Clarios Global LP / Clarios U.S. Finance Co.	4.750%	15/06/2031	2,378,410	0.34
<b>Sweden - 2.91% (Dec 2024: 2.31%)</b>						
Basic Industry	1,500,000	Assemblin Caverion Group AB	6.250%	01/07/2030	1,547,554	0.22
Financial Services	2,494,000	Intrum AB	3.500%	15/07/2026	2,135,213	0.30
Financial Services	2,182,000	Intrum AB	3.000%	15/09/2027	1,862,479	0.26
Financial Services	1,000,000	Intrum AB	9.250%	15/03/2028	896,875	0.13
Real Estate	1,300,000	Quicktop Holdco AB	6.536%	21/03/2030	1,328,521	0.19
Services	2,008,000	Verisure Holding AB	3.875%	15/07/2026	2,006,173	0.29
Services	1,000,000	Verisure Holding AB	7.125%	01/02/2028	1,042,534	0.15
Services	4,455,000	Verisure Holding AB	5.500%	15/05/2030	4,634,709	0.66
Services	4,952,000	Verisure Midholding AB	5.250%	15/02/2029	4,983,043	0.71
					<b>20,437,101</b>	<b>2.91</b>
<b>Switzerland - 1.16% (Dec 2024: 1.47%)</b>						
Telecommunications	3,550,000	Matterhorn Telecom SA	5.250%	31/07/2028	3,928,589	0.56
Telecommunications	4,250,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	4,205,588	0.60
					<b>8,134,177</b>	<b>1.16</b>
<b>United Kingdom - 18.10% (Dec 2024: 21.89%)</b>						
Leisure	1,280,000	888 Acquisitions Ltd.	7.558%	15/07/2027	1,291,323	0.18
Leisure	1,948,000	888 Acquisitions Ltd.	7.779%	15/07/2028	1,942,394	0.28
Insurance	4,835,000	AA Bond Co. Ltd.	6.850%	31/07/2050	5,846,102	0.83
Technology & Electronics	2,050,000	Arqiva Broadcast Finance Plc	8.625%	01/07/2030	2,422,206	0.34
Automotive	1,059,000	Belron U.K. Finance Plc	4.625%	15/10/2029	1,082,136	0.15
Telecommunications	2,980,000	British Telecommunications Plc	6.375%	03/12/2055	3,478,789	0.50
Telecommunications	3,000,000	British Telecommunications Plc	8.375%	20/12/2083	3,757,043	0.53
Utility	3,390,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	3,493,006	0.50
Leisure	4,203,000	Carnival Plc	1.000%	28/10/2029	3,795,624	0.54
Retail	4,000,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	4,809,202	0.68
Utility	800,000	Centrica Plc	6.500%	21/05/2055	945,653	0.13
Leisure	2,036,000	CPUK Finance Ltd.	6.500%	28/08/2026	2,362,164	0.34
Leisure	1,495,000	CPUK Finance Ltd.	4.500%	28/08/2027	1,705,137	0.24
Leisure	5,295,000	CPUK Finance Ltd.	7.875%	28/08/2029	6,436,509	0.92

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%) (continued)</b>						
<b>United Kingdom - 18.10% (Dec 2024: 21.89%) (continued)</b>						
Insurance	3,371,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	4,011,782	0.57
		Gatwick Airport Finance				
Transportation	3,600,000	Plc	4.375%	07/04/2026	4,172,279	0.59
Transportation	972,000	Heathrow Finance Plc	4.125%	01/09/2029	1,044,308	0.15
Transportation	1,430,000	Heathrow Finance Plc	6.625%	01/03/2031	1,660,348	0.24
Transportation	300,000	Heathrow Funding Ltd.	2.625%	16/03/2028	329,837	0.05
Transportation	1,700,000	Heathrow Funding Ltd.	6.000%	05/03/2032	2,007,497	0.29
		House of Fraser Funding				
Retail	1,850,000	Plc*	0.000%	15/09/2020	1,250	0.00
Basic Industry	2,000,000	INEOS Finance Plc	6.375%	15/04/2029	2,029,127	0.29
Basic Industry	700,000	INEOS Finance Plc	5.625%	15/08/2030	682,220	0.10
		INEOS Quattro Finance				
Basic Industry	2,170,000	2 Plc	6.750%	15/04/2030	2,011,640	0.29
Basic Industry	4,278,000	Maison Finco Plc	6.000%	31/10/2027	4,938,182	0.70
Leisure	381,000	Motion Finco S.à r.l.	7.375%	15/06/2030	358,391	0.05
Services	2,000,000	Ocado Group Plc	6.250%	06/08/2029	2,059,978	0.29
Services	1,712,000	Ocado Group Plc	10.500%	08/08/2029	1,945,151	0.28
Services	4,095,000	Ocado Group Plc	11.000%	15/06/2030	4,657,761	0.66
Leisure	6,384,000	Odeon Finco Plc	12.750%	01/11/2027	5,667,181	0.81
Media	2,895,000	Pinewood Finco Plc	6.000%	27/03/2030	3,343,360	0.48
Financial						
Services	4,026,000	RAC Bond Co. Plc	5.250%	04/11/2046	4,624,133	0.66
Financial						
Services	1,829,000	Sherwood Financing Plc	7.475%	15/12/2029	1,831,218	0.26
Financial						
Services	1,663,000	Sherwood Financing Plc	7.625%	15/12/2029	1,688,465	0.24
Electric	1,981,000	SSE Plc	4.000%	31/12/2099	1,983,213	0.28
Services	12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	7,043,654	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	8,372,030	1.19
Leisure	2,850,000	TVL Finance Plc	5.730%	30/06/2030	2,774,164	0.39
		Virgin Media Secured				
Telecommunications	3,000,000	Finance Plc	5.500%	15/05/2029	2,506,576	0.36
		Virgin Media Secured				
Telecommunications	457,000	Finance Plc	4.125%	15/08/2030	482,075	0.07
		Vmed O2 U.K. Financing				
Telecommunications	2,000,000	I Plc	4.000%	31/01/2029	2,171,908	0.31
		Vmed O2 UK Financing I				
Telecommunications	1,400,000	Plc	4.500%	15/07/2031	1,465,722	0.21
Telecommunications	1,700,000	Vodafone Group Plc	4.875%	03/10/2078	1,979,781	0.28
Telecommunications	4,775,000	Vodafone Group Plc	3.000%	27/08/2080	4,538,876	0.65
Telecommunications	2,000,000	Vodafone Group Plc	3.250%	04/06/2081	1,674,166	0.24
Telecommunications	2,300,000	Vodafone Group Plc	8.000%	30/08/2086	2,917,208	0.42
Telecommunications	3,570,000	Zegona Finance Plc	6.750%	15/07/2029	3,802,407	0.54
					<b>127,099,522</b>	<b>18.10</b>
<b>United States - 9.28% (Dec 2024: 12.74%)</b>						
Capital Goods	3,450,000	Ball Corp.	4.250%	01/07/2032	3,498,862	0.50
		Beach Acquisition Bidco				
Retail	1,950,000	LLC	5.250%	15/07/2032	1,966,380	0.28
Leisure	1,500,000	Carnival Corp.	5.750%	15/01/2030	1,601,197	0.23
Basic Industry	2,198,000	Constellium SE	3.125%	15/07/2029	2,119,861	0.30
		Crown European				
Capital Goods	1,595,000	Holdings SA	5.000%	15/05/2028	1,679,734	0.24
		Crown European				
Capital Goods	1,100,000	Holdings SA	4.750%	15/03/2029	1,147,583	0.16

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.90% (Dec 2024: 93.44%) (continued)</b>						
<b>United States - 9.28% (Dec 2024: 12.74%) (continued)</b>						
Capital Goods	6,440,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	6,781,881	0.97
Financial Services	1,489,000	Encore Capital Group, Inc.	4.250%	01/06/2028	1,656,977	0.24
Financial Services	1,184,000	Encore Capital Group, Inc.	8.500%	15/05/2030	1,078,933	0.15
Capital Goods	2,500,000	Graphic Packaging International LLC	2.625%	01/02/2029	2,399,590	0.34
Healthcare	3,100,000	IQVIA, Inc.	2.250%	15/01/2028	3,023,170	0.43
Healthcare	3,000,000	IQVIA, Inc.	2.250%	15/03/2029	2,877,431	0.41
Basic Industry	2,520,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	2,474,010	0.35
Basic Industry	233,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	245,269	0.04
Basic Industry	3,450,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	3,180,727	0.45
Healthcare	4,628,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	3,777,973	0.54
Healthcare	2,532,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	2.875%	30/04/2028	2,473,669	0.35
Capital Goods	2,000,000	Owens-Brockway Glass Container, Inc.	6.625%	13/05/2027	1,699,939	0.24
Consumer goods	6,711,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	3.875%	31/10/2028	6,705,396	0.95
Healthcare	1,341,000	Ray Financing LLC	6.500%	15/07/2031	1,403,102	0.20
Financial Services	1,630,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	5.500%	15/05/2033	1,690,237	0.24
Utility	6,300,000	UGI International LLC	2.500%	01/12/2029	5,893,949	0.84
Retail	637,000	Walgreens Boots Alliance, Inc.	3.600%	20/11/2025	734,471	0.10
Retail	766,000	Walgreens Boots Alliance, Inc.	2.125%	20/11/2026	755,632	0.11
Retail	1,549,000	Walgreens Boots Alliance, Inc.	8.125%	15/08/2029	1,395,488	0.20
Media	3,165,000	WMG Acquisition Corp.	2.250%	15/08/2031	2,941,132	0.42
					65,202,593	9.28
<b>Total Transferable Securities (Corporate Bonds) (Cost: €648,748,761)</b>					<b>659,506,413</b>	<b>93.90</b>

Industry	Number of shares	Security	Fair Value €	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.00% (Dec 2024: 0.46%)</b>				
<b>Spain - 0.00% (Dec 2024: 0.00%)</b>				
Financial Services	130,530,562	Bahia De Las Isletas SL*	131	0.00
<b>United Kingdom - 0.00% (Dec 2024: 0.46%)</b>				
Financial Services	32,705	Travelex Ltd.*	-	0.00
<b>Total Transferable Securities (Common Stock) (Cost: €0)</b>			<b>131</b>	<b>0.00</b>



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Number of shares	Security	Fair Value €	% of Net Assets			
Transferable Securities (Warrants) - 0.01% (Dec 2024: 0.02%)							
United Kingdom - 0.01% (Dec 2024: 0.02%)							
Financial Services	6,125	Travelex Ltd. Warrant*	35,687	0.01			
Total Transferable Securities (Warrants) (Cost: €Nil)			35,687	0.01			
Total Transferable Securities (Cost: €648,748,761)			659,542,231	93.91			
Investment Funds - 4.27% (Dec 2024: 2.52%)							
Ireland - 1.42% (Dec 2024: 1.34%)							
Investment Funds	10,000,000	Deutsche Global Liquidity Series Plc - Managed Euro Fund	10,000,000	1.42			
Luxembourg - 2.85% (Dec 2024: 1.18%)							
Investment Funds	10,000,000	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	10,000,000	1.42			
Investment Funds	10,000,000	Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	10,000,000	1.43			
			20,000,000	2.85			
Total Investment Funds (Cost: €29,967,023)			30,000,000	4.27			
Total Investments at Fair Value (Cost: €678,715,784)			689,542,231	98.18			
Financial Derivative Instruments** - 0.21% (Dec 2024: (0.06)%)							
Open Forward Foreign Currency Exchange Contracts - 0.21% (Dec 2024: (0.06)%)							
Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/07/2025	State Street Bank	EUR	3,976,446	CHF	3,720,684	(7,481)	(0.00)
15/07/2025	State Street Bank	EUR	102,853,427	GBP	86,869,424	1,706,560	0.23
15/07/2025	State Street Bank	EUR	39,998,215	USD	45,735,030	1,205,547	0.17
15/07/2025	State Street Bank	GBP	18,239,111	EUR	21,609,961	(373,157)	(0.05)
15/07/2025	National Australia Bank	USD	480,107	EUR	419,876	(12,647)	(0.00)
15/07/2025	State Street Bank	USD	39,162,888	EUR	34,237,609	(1,019,462)	(0.14)
Unrealised gain on open forward foreign currency exchange contracts						2,912,107	0.40
Unrealised loss on open forward foreign currency exchange contracts						(1,412,747)	(0.19)
Net unrealised gain on open forward foreign currency exchange contracts						1,499,360	0.21
Total Financial Derivative Instruments**						1,499,360	0.21

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

	Fair Value €	% of Net Assets
Total Investments	691,041,591	98.39
Cash at bank	20,901,315	2.98
Cash due to broker	(920,000)	(0.13)
Other net liabilities	(8,696,514)	(1.24)
<b>Total net assets</b>	<b>702,326,392</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.97
Transferable securities dealt in on another regulated market	4.76
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.27
Investment Funds	4.14
OTC financial derivative instruments	0.40
Other current assets	4.46
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%)</b>						
<b>Austria - Nil (Dec 2024: 0.33%)</b>						
<b>Belgium - 0.19% (Dec 2024: 0.36%)</b>						
Media	7,600,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	7,556,627	0.19
<b>Bermuda - 0.31% (Dec 2024: Nil)</b>						
Leisure	12,563,000	NCL Corp. Ltd.	6.750%	01/02/2032	12,842,571	0.31
<b>Canada - 2.96% (Dec 2024: 3.09%)</b>						
Retail	28,349,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	29,100,503	0.71
Healthcare	23,484,000	1261229 BC Ltd.	10.000%	15/04/2032	23,706,862	0.58
Healthcare	8,324,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	5,278,207	0.13
Basic Industry	11,586,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	11,898,127	0.29
Basic Industry	15,008,000	Mattamy Group Corp.	4.625%	01/03/2030	14,436,519	0.36
Energy	23,375,000	Northriver Midstream Finance LP	6.750%	15/07/2032	24,225,219	0.60
Leisure	11,875,000	Ontario Gaming GTA LP	8.000%	01/08/2030	11,922,714	0.29
					120,568,151	2.96
<b>Cayman Islands - 1.07% (Dec 2024: 0.61%)</b>						
Telecommunications	8,354,000	C&W Senior Finance Ltd.	9.000%	15/01/2033	8,552,720	0.21
Financial Services	13,837,000	GGAM Finance Ltd.	5.875%	15/03/2030	13,969,835	0.34
Consumer goods	12,545,000	Herbalife Ltd.	4.250%	15/06/2028	11,415,950	0.28
Telecommunications	9,761,000	Sable International Finance Ltd.	7.125%	15/10/2032	9,795,427	0.24
					43,733,932	1.07
<b>Denmark - 0.28% (Dec 2024: 0.17%)</b>						
Telecommunications	3,082,000	TDC Net A/S	5.186%	02/08/2029	3,801,783	0.09
Telecommunications	2,889,000	TDC Net A/S	5.618%	06/02/2030	3,626,725	0.09
Telecommunications	3,189,000	TDC Net AS	5.000%	09/08/2032	3,845,692	0.10
					11,274,200	0.28
<b>Finland - 0.08% (Dec 2024: Nil)</b>						
Healthcare	1,570,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	1,859,661	0.04
Healthcare	1,310,000	Mehilainen Yhtiot OY	5.406%	30/06/2032	1,549,956	0.04
					3,409,617	0.08
<b>France - 4.80% (Dec 2024: 2.67%)</b>						
Leisure	2,900,000	Accor SA	4.875%	31/12/2099	3,492,747	0.09
Leisure	3,300,000	Accor SA	7.250%	31/12/2099	4,298,528	0.11
Retail	9,063,000	Afflelou SAS	6.000%	25/07/2029	11,129,465	0.27
Telecommunications	12,118,000	Altice France SA	4.250%	15/10/2029	12,013,340	0.30
Technology & Electronics	9,317,651	Atos SE	9.000%	18/12/2029	12,286,895	0.30
Technology & Electronics	4,350,562	Atos SE	5.000%	18/12/2030	4,379,656	0.11
Services	10,345,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	12,008,157	0.29
Services	7,423,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	7,828,936	0.19



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>France - 4.80% (Dec 2024: 2.67%) (continued)</b>						
Basic Industry	3,392,000	Constellium SE	5.375%	15/08/2032	4,055,543	0.10
Basic Industry	3,463,000	Constellium SE	6.375%	15/08/2032	3,522,945	0.09
Capital Goods	9,625,000	Crown European Holdings SACA	4.500%	15/01/2030	11,745,992	0.29
Utility	3,600,000	Electricite de France SA	2.875%	31/12/2099	4,180,484	0.10
Utility	8,000,000	Electricite de France SA	3.000%	31/12/2099	9,269,917	0.23
Utility	3,800,000	Electricite de France SA	3.375%	31/12/2099	4,259,480	0.10
Utility	700,000	Electricite de France SA	5.875%	31/12/2099	942,708	0.02
Utility	2,000,000	Electricite de France SA	7.500%	31/12/2099	2,597,176	0.06
Utility	800,000	Electricite de France SA	9.125%	31/12/2099	903,560	0.02
Telecommunications	12,300,000	Eutelsat SA	2.250%	13/07/2027	14,138,202	0.35
Retail	3,506,000	Fnac Darty SA	4.750%	01/04/2032	4,262,390	0.10
Automotive	4,016,000	Forvia SE	5.625%	15/06/2030	4,736,563	0.12
Telecommunications	650,000	Iliad Holding SASU	6.875%	15/04/2031	818,328	0.02
Telecommunications	5,500,000	iliad SA	5.375%	02/05/2031	6,865,962	0.17
Transportation	4,500,000	La Poste SA	5.000%	31/12/2099	5,455,842	0.13
Healthcare	10,121,000	Opal Bidco SAS	5.500%	31/03/2032	12,190,284	0.30
Technology & Electronics	2,450,000	OVH Groupe SAS	4.750%	05/02/2031	2,922,003	0.07
Basic Industry	6,944,000	SNF Group SACA	4.500%	15/03/2032	8,415,878	0.21
Energy	7,464,000	Viridien	8.500%	15/10/2030	8,745,565	0.21
Energy	6,761,000	Viridien	10.000%	15/10/2030	6,658,446	0.16
Financial Services	3,685,000	Worldline SA	0.010%	30/07/2025	5,104,356	0.13
Financial Services	143	Worldline SA	0.000%	30/07/2026	156	0.00
Financial Services	1,600,000	Worldline SA	5.250%	27/11/2029	1,671,934	0.04
Financial Services	4,600,000	Worldline SA	5.500%	10/06/2030	4,758,443	0.12
					<b>195,659,881</b>	<b>4.80</b>
<b>Germany - 3.71% (Dec 2024: 3.19%)</b>						
Services	2,889,000	APCOA Group GmbH	6.404%	15/04/2031	3,430,750	0.08
Healthcare	6,900,000	Bayer AG	5.375%	25/03/2082	8,189,530	0.20
Healthcare	9,200,000	Bayer AG	7.000%	25/09/2083	11,678,466	0.29
Retail	7,166,000	Ceconomy AG	6.250%	15/07/2029	8,834,782	0.22
Healthcare	500,000	Cheplapharm Arzneimittel GmbH	4.375%	15/01/2028	583,414	0.01
Real Estate	1,800,000	Deutsche EuroShop AG	4.500%	15/10/2030	2,121,040	0.05
Capital Goods	8,217,000	Dynamo Newco II GmbH	6.250%	15/10/2031	9,962,955	0.24
Automotive	9,048,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	11,287,345	0.28
Automotive	3,517,000	Mahle GmbH	6.500%	02/05/2031	4,219,344	0.10
Basic Industry	2,140,000	Monitchem HoldCo 3 SA	7.225%	01/05/2028	2,500,672	0.06
Basic Industry	1,468,000	Monitchem HoldCo 3 SA	8.750%	01/05/2028	1,755,903	0.04
Healthcare	4,549,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	5,473,062	0.13
Healthcare	2,697,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	3,325,947	0.08
Healthcare	3,678,000	Nidda Healthcare Holding GmbH	5.893%	23/10/2030	4,353,831	0.11
Healthcare	5,251,000	Nidda Healthcare Holding GmbH	5.900%	23/10/2030	6,227,953	0.15

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>Germany - 3.71% (Dec 2024: 3.19%) (continued)</b>						
Leisure	4,791,000	ONE Hotels GmbH	7.750%	02/04/2031	6,068,330	0.15
Basic Industry	3,239,000	PCF GmbH	4.750%	15/04/2029	3,175,621	0.08
Basic Industry	1,940,730	PCF GmbH	7.029%	15/04/2029	1,919,557	0.05
Capital Goods	6,471,000	ProGroup AG	5.125%	15/04/2029	7,732,092	0.19
Electric	1,000,000	RWE AG	4.625%	18/06/2055	1,183,340	0.03
Basic Industry	5,200,000	SGL Carbon SE	5.750%	28/06/2028	6,026,109	0.15
Technology & Electronics	13,449,090	Techem Verwaltungsgesellschaft	6.000%	30/07/2026	15,877,019	0.39
		674 GmbH				
Technology & Electronics	6,838,000	Techem Verwaltungsgesellschaft	1.000%	15/07/2032	7,992,450	0.20
		675 GmbH				
Technology & Electronics	6,860,000	Techem Verwaltungsgesellschaft	4.625%	15/07/2032	8,001,045	0.20
		675 GmbH				
Leisure	4,530,000	TUI Cruises GmbH	6.250%	15/04/2029	5,571,119	0.14
Leisure	3,236,000	TUI Cruises GmbH	5.000%	15/05/2030	3,842,194	0.09
					151,333,870	3.71
<b>Hong Kong - 0.80% (Dec 2024: 0.60%)</b>						
Transportation	34,386,000	Seaspan Corp.	5.500%	01/08/2029	32,718,499	0.80
<b>Ireland - 2.15% (Dec 2024: 1.40%)</b>						
Media	21,538,000	Cimpress Plc	7.375%	15/09/2032	20,584,995	0.51
Telecommunications	2,659,000	eircom Finance DAC	5.000%	30/04/2031	3,156,837	0.08
Utility	8,331,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	10,192,774	0.25
		Flutter Treasury DAC				
Leisure	6,690,000	Flutter Treasury DAC	4.000%	04/06/2031	7,902,655	0.19
Leisure	11,475,000	Flutter Treasury DAC	5.875%	04/06/2031	11,568,234	0.28
Leisure	4,530,000	Flutter Treasury DAC	6.125%	04/06/2031	6,274,133	0.16
Financial Services	15,383,000	GGAM Finance Ltd.	8.000%	15/02/2027	15,871,349	0.39
Healthcare	1,810,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	2,190,746	0.05
		Perrigo Finance Unlimited Co.				
Healthcare	9,738,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	9,837,922	0.24
					87,579,645	2.15
<b>Italy - 2.78% (Dec 2024: 2.38%)</b>						
Utility	4,782,000	A2A SpA	5.000%	31/12/2099	5,846,193	0.14
Technology & Electronics	1,826,000	Almaviva-The Italian Innovation Co. SpA	5.000%	30/10/2030	2,163,063	0.05
		Enel SpA				
Electric	3,336,000	Enel SpA	4.250%	31/12/2099	3,977,339	0.10
Electric	10,083,000	Enel SpA	4.500%	31/12/2099	11,797,062	0.29
Technology & Electronics	4,809,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	6,001,535	0.15
		Engineering - Ingegneria Informatica - SpA				
Technology & Electronics	5,701,000	Informatica - SpA	7.730%	15/02/2030	6,860,460	0.17
Capital Goods	7,618,000	Fiber Bidco SpA	6.355%	15/01/2030	8,754,817	0.21
Capital Goods	2,600,000	Fiber Bidco SpA	6.125%	15/06/2031	2,939,666	0.07
Telecommunications	5,765,000	Fibercop SpA	6.375%	15/11/2033	5,627,159	0.14
Capital Goods	4,334,000	IMA Industria Macchine Automatiche SpA	6.029%	15/04/2029	5,144,217	0.13
		La Doria SpA				
Consumer goods	6,328,000	La Doria SpA	6.686%	12/11/2029	7,487,453	0.18
Technology & Electronics	6,447,000	Libra Groupco SpA	5.000%	15/05/2027	7,605,339	0.19

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>Italy - 2.78% (Dec 2024: 2.38%) (continued)</b>						
Retail	6,588,000	Marcolin SpA	6.125%	15/11/2026	7,781,117	0.19
Healthcare	6,350,000	Neopharmed Gentili SpA	6.529%	08/04/2030	7,572,024	0.19
Healthcare	2,130,000	Neopharmed Gentili SpA	7.125%	08/04/2030	2,637,622	0.06
Telecommunications	5,078,000	Optics Bidco SpA	2.375%	12/10/2027	5,842,261	0.14
Telecommunications	2,467,000	Optics Bidco SpA	6.875%	15/02/2028	3,111,197	0.08
Telecommunications	1,168,000	Optics Bidco SpA	7.875%	31/07/2028	1,516,651	0.04
Telecommunications	2,464,000	Optics Bidco SpA	1.625%	18/01/2029	2,661,507	0.06
Consumer goods	6,924,000	Sammontana Italia SpA	6.029%	15/10/2031	8,165,744	0.20
					<u>113,492,426</u>	<u>2.78</u>
<b>Jersey, Channel Islands - 0.73% (Dec 2024: Nil)</b>						
Automotive	29,174,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	29,859,326	0.73
<b>Liberia - 0.35% (Dec 2024: 0.35%)</b>						
Leisure	3,431,000	Royal Caribbean Cruises Ltd.	5.625%	30/09/2031	3,454,105	0.08
Leisure	10,682,000	Royal Caribbean Cruises Ltd.	6.000%	01/02/2033	10,894,593	0.27
					<u>14,348,698</u>	<u>0.35</u>
<b>Lithuania - 0.37% (Dec 2024: 0.35%)</b>						
Telecommunications	12,472,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	14,982,107	0.37
<b>Luxembourg - 2.02% (Dec 2024: 1.43%)</b>						
Services	4,420,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	5,331,003	0.13
Telecommunications	7,787,000	Altice Financing SA	4.250%	15/08/2029	6,774,483	0.17
Healthcare	6,199,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	7,479,332	0.18
Real Estate	10,500,000	Grand City Properties SA	1.500%	31/12/2099	12,029,326	0.30
Services	4,917,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	5,911,935	0.15
Capital Goods	7,990,000	Mangrove Luxco III S.à r.l.	7.279%	15/07/2029	9,514,192	0.23
Telecommunications	2,793,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	3,355,117	0.08
Healthcare	3,607,976	Rossini S.à r.l.	5.855%	31/12/2029	4,301,409	0.11
Healthcare	3,389,000	Rossini S.à r.l.	6.750%	31/12/2029	4,223,216	0.10
Services	5,526,156	Summer BC Holdco A S.à r.l.	9.250%	31/10/2027	6,526,138	0.16
Services	7,286,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	8,535,656	0.21
Services	7,079,000	Summer BC Holdco B S.à r.l.	6.393%	15/02/2030	8,276,076	0.20
					<u>82,257,883</u>	<u>2.02</u>
<b>Netherlands - 1.94% (Dec 2024: 1.38%)</b>						
Retail	3,180,000	Dufry One BV	4.500%	23/05/2032	3,764,192	0.09
Telecommunications	4,932,000	Odido Holding BV	3.750%	15/01/2029	5,758,528	0.14
Telecommunications	5,690,000	Sunrise FinCo I BV	4.625%	15/05/2032	6,769,983	0.17
Telecommunications	6,800,000	Telefonica Europe BV	2.880%	31/12/2099	7,835,845	0.19
Telecommunications	6,300,000	Telefonica Europe BV	5.752%	31/12/2099	7,716,337	0.19
Telecommunications	2,600,000	Telefonica Europe BV	6.135%	31/12/2099	3,285,692	0.08

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>Netherlands - 1.94% (Dec 2024: 1.38%) (continued)</b>						
		Trivium Packaging				
Capital Goods	4,390,000	Finance BV	6.625%	15/07/2030	5,355,001	0.13
Telecommunications	2,506,000	United Group BV	3.625%	15/02/2028	2,890,773	0.07
Telecommunications	8,774,000	United Group BV	6.500%	31/10/2031	10,479,388	0.26
		Wintershall Dea Finance				
Energy	10,400,000	2 BV	3.000%	31/12/2099	11,524,319	0.28
		Wintershall Dea Finance				
Energy	7,127,000	2 BV	6.117%	31/12/2099	8,586,834	0.21
Automotive	3,700,000	ZF Europe Finance BV	7.000%	12/06/2030	4,371,296	0.11
Telecommunications	610,000	Ziggo BV	2.875%	15/01/2030	675,829	0.02
					79,014,017	1.94
<b>Norway - 0.77% (Dec 2024: 0.79%)</b>						
Leisure	14,170,193	Explorer II AS	7.000%	12/02/2030	15,064,339	0.37
Energy	6,358,000	TGS ASA	8.500%	15/01/2030	6,587,345	0.16
Energy	7,462,000	Var Energi ASA	7.862%	15/11/2083	9,668,854	0.24
					31,320,538	0.77
<b>Panama - Nil (Dec 2024: 0.33%)</b>						
<b>Portugal - 0.46% (Dec 2024: 0.42%)</b>						
Telecommunications	5,153,000	Altice Financing SA	3.000%	15/01/2028	4,504,075	0.11
Telecommunications	4,280,000	Altice Financing SA	5.750%	15/08/2029	3,129,517	0.08
		EDP - Energias de				
Utility	3,600,000	Portugal SA	1.700%	20/07/2080	4,243,071	0.11
		EDP - Energias de				
Utility	900,000	Portugal SA	1.875%	14/03/2082	975,078	0.02
		EDP - Energias de				
Utility	4,600,000	Portugal SA	5.943%	23/04/2083	5,762,113	0.14
					18,613,854	0.46
<b>Puerto Rico - 0.08% (Dec 2024: 0.28%)</b>						
		LCPR Senior Secured				
Telecommunications	4,619,000	Financing DAC	6.750%	15/10/2027	3,115,515	0.08
<b>Spain - 0.85% (Dec 2024: 0.93%)</b>						
Transportation	2,668,557	Anarafe SL	14.747%	31/12/2026	2,357,572	0.06
Transportation	495,633	Anarafe SL	14.751%	31/12/2026	437,873	0.01
Healthcare	13,030,000	Grifols SA	7.125%	01/05/2030	15,975,368	0.39
Healthcare	12,900,000	Grifols SA	7.500%	01/05/2030	15,934,165	0.39
					34,704,978	0.85
<b>Sweden - 1.13% (Dec 2024: 0.54%)</b>						
Financial		Intrum AB				
Services	9,664,000		3.500%	15/07/2026	9,746,054	0.24
Financial		Intrum AB				
Services	8,459,000		3.000%	15/09/2027	8,505,165	0.21
Financial		Intrum AB				
Services	3,874,000		9.250%	15/03/2028	4,092,782	0.10
Services	1,550,000	Verisure Holding AB	3.875%	15/07/2026	1,824,162	0.04
Services	1,630,000	Verisure Holding AB	7.125%	01/02/2028	2,001,728	0.05
Services	7,671,000	Verisure Holding AB	5.500%	15/05/2030	9,400,562	0.23
Services	8,817,000	Verisure Midholding AB	5.250%	15/02/2029	10,451,098	0.26
					46,021,551	1.13

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>Switzerland - 0.30% (Dec 2024: 0.40%)</b>						
Telecommunications	9,450,000	Matterhorn Telecom SA	5.250%	31/07/2028	12,318,765	0.30
<b>United Kingdom - 5.52% (Dec 2024: 7.06%)</b>						
Leisure	2,210,000	888 Acquisitions Ltd.	7.558%	15/07/2027	2,626,300	0.06
Leisure	8,218,000	888 Acquisitions Ltd.	7.779%	15/07/2028	9,652,538	0.24
Leisure	2,444,000	888 Acquisitions Ltd.	10.750%	15/05/2030	3,395,264	0.08
Insurance	6,596,000	AA Bond Co. Ltd.	6.850%	31/07/2050	9,394,586	0.23
Telecommunications	3,590,000	British Telecommunications Plc	6.375%	03/12/2055	4,936,661	0.12
Telecommunications	5,468,000	British Telecommunications Plc	8.375%	20/12/2083	8,066,414	0.20
Utility	3,920,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	4,757,873	0.12
Retail	6,549,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	9,275,025	0.23
Telecommunications	9,129,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	9,187,225	0.23
Leisure	6,616,000	CPUK Finance Ltd.	7.875%	28/08/2029	9,473,425	0.23
Insurance	3,442,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	4,825,213	0.12
Transportation	3,563,000	Heathrow Finance Plc	4.125%	01/09/2029	4,509,261	0.11
Transportation	600,000	Heathrow Funding Ltd.	2.625%	16/03/2028	777,064	0.02
Transportation	3,890,000	Heathrow Funding Ltd.	6.000%	05/03/2032	5,411,063	0.13
Retail	1,082,000	House of Fraser Funding Plc*	0.000%	15/09/2020	861	0.00
Basic Industry	3,458,000	INEOS Finance Plc	6.375%	15/04/2029	4,132,675	0.10
Basic Industry	1,700,000	INEOS Finance Plc	5.625%	15/08/2030	1,951,654	0.05
Basic Industry	5,836,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	6,372,838	0.16
Basic Industry	14,414,000	Maison Finco Plc	6.000%	31/10/2027	19,599,182	0.48
Leisure	648,000	Motion Finco S.à r.l.	7.375%	15/06/2030	718,017	0.02
Services	4,000,000	Ocado Group Plc	6.250%	06/08/2029	4,853,106	0.12
Services	2,730,000	Ocado Group Plc	10.500%	08/08/2029	3,653,753	0.09
Services	9,796,000	Ocado Group Plc	11.000%	15/06/2030	13,124,997	0.32
Financial Services	4,072,000	RAC Bond Co. Plc	5.250%	04/11/2046	5,509,236	0.13
Financial Services	5,393,000	Sherwood Financing Plc	7.475%	15/12/2029	6,360,390	0.16
Financial Services	4,791,000	Sherwood Financing Plc	7.625%	15/12/2029	5,729,979	0.14
Electric	3,964,000	SSE Plc	4.000%	31/12/2099	4,674,613	0.11
Services	10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	12,854,376	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	17,997,446	0.44
Leisure	3,865,000	TVL Finance Plc	5.730%	30/06/2030	4,431,635	0.11
Telecommunications	829,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,030,101	0.02
Telecommunications	450,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	589,896	0.01
Telecommunications	6,597,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	8,438,885	0.21
Telecommunications	3,600,000	Vmed O2 U.K. Financing I Plc	7.750%	15/04/2032	3,745,429	0.09
Telecommunications	1,500,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,849,873	0.05
Telecommunications	4,435,000	Vodafone Group Plc	3.000%	27/08/2080	4,965,874	0.12
Telecommunications	2,793,000	Vodafone Group Plc	3.250%	04/06/2081	2,754,017	0.07



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>United Kingdom - 5.52% (Dec 2024: 7.06%) (continued)</b>						
Telecommunications	4,938,000	Vodafone Group Plc	8.000%	30/08/2086	7,377,645	0.18
Telecommunications	7,310,000	Zegona Finance Plc	6.750%	15/07/2029	9,171,384	0.22
					<u>225,321,398</u>	<u>5.52</u>
<b>United States - 59.82% (Dec 2024: 63.27%)</b>						
		Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	16,772,879	0.41
Retail	16,367,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.250%	15/03/2033	3,115,994	0.08
Retail	3,020,000	Ally Financial, Inc.	5.750%	20/11/2025	18,260,953	0.45
Financial Services	18,218,000	Alpha Generation LLC	6.750%	15/10/2032	33,053,706	0.81
Utility	32,044,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	13,302,596	0.33
Services	14,253,000	Amentum Holdings, Inc.	7.250%	01/08/2032	14,136,861	0.35
Capital Goods	13,727,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	3,387,667	0.08
Transportation	3,393,333	APA Corp.	5.100%	01/09/2040	4,522,101	0.11
Energy	5,386,000	APA Corp.	4.750%	15/04/2043	1,042,289	0.03
Energy	1,364,000	APA Corp.	5.350%	01/07/2049	1,729,809	0.04
Energy	2,177,000	Appcion*	9.000%	01/06/2025	-	0.00
Basic Industry	7,043,000	Aretec Group, Inc.	10.000%	15/08/2030	28,058,710	0.69
Financial Services	25,504,000	B&G Foods, Inc.	8.000%	15/09/2028	8,060,313	0.20
Consumer goods	8,361,000	Bath & Body Works, Inc.	6.875%	01/11/2035	9,413,163	0.23
Retail	9,064,000	Bath & Body Works, Inc.	6.750%	01/07/2036	6,460,095	0.16
Retail	6,346,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	8,227,847	0.20
Healthcare	8,305,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	3,391,664	0.08
Healthcare	3,873,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	5,119,597	0.13
Retail	5,000,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	5,274,034	0.13
Retail	4,440,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	19,852,200	0.49
Technology & Electronics	20,459,000	CACI International, Inc.	6.375%	15/06/2033	4,037,738	0.10
Capital Goods	3,908,000	Caravana Co.	14.000%	01/06/2031	31,835,650	0.78
Retail	26,850,988	Carnival Corp.	5.750%	01/03/2027	2,988,308	0.07
Leisure	2,962,000	Carnival Corp.	4.000%	01/08/2028	5,377,748	0.13
Leisure	5,491,000	Carnival Corp.	6.000%	01/05/2029	19,612,678	0.48
Leisure	19,398,000	Carnival Corp.	7.000%	15/08/2029	1,045,648	0.03
Leisure	992,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	15,126,322	0.37
Transportation	17,007,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	3,811,211	0.09
Media	3,844,000	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	01/09/2029	9,346,044	0.23
Media	9,156,000					

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>United States - 59.82% (Dec 2024: 63.27%) (continued)</b>						
		CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	9,514,168	0.23
Media	9,813,000	CEC Entertainment LLC	6.750%	01/05/2026	13,916,252	0.34
Retail	14,009,000	Chobani Holdco II LLC	8.750%	01/10/2029	4,473,631	0.11
Consumer goods	4,167,833	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	1,176,813	0.03
Healthcare	1,194,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	566,055	0.01
Healthcare	588,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	5,235,263	0.13
Healthcare	6,559,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	3,975,875	0.10
Healthcare	5,370,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	8,093,138	0.20
Healthcare	9,117,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	7,313,904	0.18
Healthcare	8,547,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	8,190,762	0.20
Energy	7,719,000	Civitas Resources, Inc.	8.750%	01/07/2031	13,560,551	0.33
	13,395,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	7,313,697	0.18
Media	7,079,000	Cloud Software Group, Inc.	6.500%	31/03/2029	7,536,307	0.18
Technology & Electronics	7,462,000	Cloud Software Group, Inc.	9.000%	30/09/2029	7,477,978	0.18
Technology & Electronics	7,208,000	Cloud Software Group, Inc.	8.250%	30/06/2032	19,357,134	0.47
Technology & Electronics	18,173,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	19,192,935	0.47
Capital Goods	18,752,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	6,450,947	0.16
Capital Goods	6,282,000	Coinbase Global, Inc.	3.375%	01/10/2028	4,014,879	0.10
Financial Services	4,279,000	Coinbase Global, Inc.	3.625%	01/10/2031	9,822,654	0.24
Financial Services	11,022,000	CommScope LLC	4.750%	01/09/2029	4,356,865	0.11
Technology & Electronics	4,457,000	CommScope LLC	9.500%	15/12/2031	11,845,998	0.29
Technology & Electronics	11,304,000	CommScope Technologies LLC	5.000%	15/03/2027	4,054,419	0.10
Technology & Electronics	4,159,000	Consolidated Communications, Inc.	5.000%	01/10/2028	4,108,458	0.10
Telecommunications	4,063,000	Consolidated Communications, Inc.	6.500%	01/10/2028	9,663,102	0.24
Telecommunications	9,471,000	Consolidated Energy Finance SA	6.500%	15/05/2026	7,112,383	0.17
Energy	7,320,000	Consolidated Energy Finance SA	5.625%	15/10/2028	20,841,880	0.51
Energy	24,171,000	Constellium SE	5.625%	15/06/2028	5,493,149	0.13
Basic Industry	5,522,000	Constellium SE	3.750%	15/04/2029	17,867	0.00
Basic Industry	19,000	Constellium SE	3.125%	15/07/2029	4,956,693	0.12
Basic Industry	4,363,000	CQP Holdco LP / BIP-V	5.500%	15/06/2031	24,132,134	0.59
Energy	24,411,000	Chinook Holdco LLC				

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>United States - 59.82% (Dec 2024: 63.27%) (continued)</b>						
		CQP Holdco LP / BIP-V				
Energy	12,000	Chinook Holdco LLC	7.500%	15/12/2033	13,069	0.00
Media	2,545,000	CSC Holdings LLC	7.500%	01/04/2028	1,891,102	0.05
Media	17,380,000	CSC Holdings LLC	11.750%	31/01/2029	16,541,950	0.41
Media	29,000	CSC Holdings LLC	5.750%	15/01/2030	14,373	0.00
Media	18,247,000	CSC Holdings LLC	4.625%	01/12/2030	8,501,932	0.21
Energy	23,191,000	CVR Energy, Inc.	5.750%	15/02/2028	22,223,833	0.54
		Directv Financing, LLC /				
		Directv Financing Co.-				
Media	42,689,000	Obligor, Inc.	5.875%	15/08/2027	42,576,354	1.04
Media	7,063,000	DISH DBS Corp.	5.250%	01/12/2026	6,422,916	0.16
Telecommunications	38,259,727	EchoStar Corp.	10.750%	30/11/2029	39,440,040	0.97
Telecommunications	4,913,334	EchoStar Corp.	3.875%	30/11/2030	5,797,734	0.14
Telecommunications	5,308,943	EchoStar Corp.	6.750%	30/11/2030	4,849,005	0.12
Energy	3,953,000	Edison International	8.125%	15/06/2053	3,828,064	0.09
Energy	7,602,000	Edison International	7.875%	15/06/2054	7,220,884	0.18
		EMRLD Borrower LP /				
Capital Goods	14,220,000	Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	17,639,690	0.43
Financial		Encore Capital Group,				
Services	7,077,000	Inc.	8.500%	15/05/2030	7,596,503	0.19
Capital Goods	9,479,000	Enviri Corp.	5.750%	31/07/2027	9,363,380	0.23
Energy	2,374,000	EQT Corp.	4.500%	15/01/2029	2,346,022	0.06
		ESC GCB Briggs &				
Capital Goods	837,000	Stratton*	6.875%	15/12/2049	-	0.00
Real Estate	21,963,000	Forestar Group, Inc.	6.500%	15/03/2033	22,144,854	0.54
Healthcare	10,110,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	9,163,961	0.22
Leisure	7,780,000	Full House Resorts, Inc.	8.250%	15/02/2028	7,565,032	0.19
		Genesee & Wyoming,				
Transportation	9,628,000	Inc.	6.250%	15/04/2032	9,836,186	0.24
		Genesis Energy LP /				
		Genesis Energy				
Energy	9,229,000	Finance Corp.	7.875%	15/05/2032	9,603,753	0.24
		Genesis Energy LP /				
		Genesis Energy				
Energy	5,628,000	Finance Corp.	8.000%	15/05/2033	5,888,925	0.14
		Global Infrastructure				
Basic Industry	10,129,000	Solutions, Inc.	5.625%	01/06/2029	10,098,112	0.25
		Global Infrastructure				
Basic Industry	9,732,000	Solutions, Inc.	7.500%	15/04/2032	9,927,166	0.24
		Global Net Lease, Inc. /				
		Global Net Lease				
		Operating Partnership				
Real Estate	29,622,000	LP	3.750%	15/12/2027	28,356,246	0.70
		Global Partners LP /				
Energy	3,475,000	GLP Finance Corp.	7.125%	01/07/2033	3,526,235	0.09
Capital Goods	21,515,000	Goat Holdco LLC	6.750%	01/02/2032	21,890,975	0.54
		Graham Packaging Co.,				
Capital Goods	11,555,000	Inc.	7.125%	15/08/2028	11,541,345	0.28
Retail	11,767,000	GrubHub Holdings, Inc.	5.500%	01/07/2027	11,432,214	0.28
Energy	25,781,000	Harvest Midstream I LP	7.500%	01/09/2028	26,238,510	0.64
Energy	2,558,000	Harvest Midstream I LP	7.500%	15/05/2032	2,703,624	0.07
Healthcare	5,227,000	HCA, Inc.	5.500%	01/06/2033	5,353,709	0.13
		Herbalife Nutrition Ltd. /				
Consumer goods	8,242,000	HLF Financing, Inc.	7.875%	01/09/2025	8,274,572	0.20
Services	6,012,000	Herc Holdings, Inc.	7.000%	15/06/2030	6,282,434	0.15
Services	6,601,000	Herc Holdings, Inc.	7.250%	15/06/2033	6,920,827	0.17



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>United States - 59.82% (Dec 2024: 63.27%) (continued)</b>						
Energy	650,000	Hess Midstream Operations LP	5.125%	15/06/2028	645,898	0.02
Energy	7,118,000	Hess Midstream Operations LP	6.500%	01/06/2029	7,324,984	0.18
Energy	275,000	Hess Midstream Operations LP	5.500%	15/10/2030	276,407	0.01
Energy	1,517,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	1,521,463	0.04
Energy	7,104,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	7,015,994	0.17
Energy	3,627,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	3,511,405	0.09
Energy	4,575,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	4,386,860	0.11
Energy	26,052,000	Hilcorp Energy I LP / Hilcorp Finance Co.	7.250%	15/02/2035	25,499,208	0.62
Consumer goods	18,035,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	19,713,698	0.48
Consumer goods	18,819,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	15,918,006	0.39
Financial Services	11,728,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	11,653,919	0.29
Financial Services	10,044,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	9,740,481	0.24
Financial Services	4,638,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	4,597,529	0.11
Financial Services	14,179,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.000%	15/06/2030	13,270,289	0.33
Media	9,382,000	iHeartCommunications, Inc.	4.750%	15/01/2028	7,590,735	0.19
Energy	19,238,000	ITT Holdings LLC	6.500%	01/08/2029	18,310,750	0.45
Leisure	10,077,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	9,706,418	0.24
Capital Goods	10,453,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	10,651,072	0.26
Financial Services	11,713,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	11,692,624	0.29
Financial Services	8,033,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	8,501,597	0.21
Financial Services	12,490,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	12,951,377	0.32
Basic Industry	5,388,000	JH North America Holdings, Inc.	5.875%	31/01/2031	5,438,415	0.13
Basic Industry	5,733,000	JH North America Holdings, Inc.	6.125%	31/07/2032	5,831,774	0.14
Basic Industry	7,398,000	Knife River Corp.	7.750%	01/05/2031	7,804,838	0.19
Leisure	7,687,000	Las Vegas Sands Corp.	6.200%	15/08/2034	7,857,039	0.19
Telecommunications	25,238,107	Level 3 Financing, Inc.	11.000%	15/11/2029	28,981,894	0.71
Basic Industry	1,678,000	LGI Homes, Inc.	7.000%	15/11/2032	1,598,714	0.04
Healthcare	20,998,000	LifePoint Health, Inc.	9.875%	15/08/2030	22,739,931	0.56
Healthcare	32,826,000	LifePoint Health, Inc.	11.000%	15/10/2030	36,254,544	0.89

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>United States - 59.82% (Dec 2024: 63.27%) (continued)</b>						
Healthcare	21,325,000	LifePoint Health, Inc.	10.000%	01/06/2032	22,026,912	0.54
Utility	28,848,000	Lightning Power LLC	7.250%	15/08/2032	30,379,850	0.74
		Live Nation				
Leisure	19,187,000	Entertainment, Inc.	4.750%	15/10/2027	18,993,181	0.47
Basic Industry	19,956,000	MasTec, Inc.	4.500%	15/08/2028	19,695,845	0.48
		Mauser Packaging				
Capital Goods	13,430,000	Solutions Holding Co.	7.875%	15/04/2027	13,666,932	0.33
		Mauser Packaging				
Capital Goods	11,045,000	Solutions Holding Co.	9.250%	15/04/2027	10,975,676	0.27
		McGraw-Hill Education, Inc.				
Media	13,952,000	Inc.	5.750%	01/08/2028	14,045,674	0.34
Healthcare	4,628,000	Molina Healthcare, Inc.	4.375%	15/06/2028	4,526,765	0.11
Healthcare	25,854,000	Molina Healthcare, Inc.	6.250%	15/01/2033	26,332,910	0.65
Energy	7,078,000	Murphy Oil Corp.	6.000%	01/10/2032	6,755,451	0.17
Energy	1,524,000	Nabors Industries Ltd.	7.500%	15/01/2028	1,360,658	0.03
Services	25,774,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	25,116,763	0.62
Capital Goods	3,000,000	New Flyer Holdings, Inc.	9.250%	01/07/2030	3,167,495	0.08
Basic Industry	7,494,000	New Home Co., Inc.	8.500%	01/11/2030	7,641,747	0.19
Consumer goods	9,440,000	Newell Brands, Inc.	8.500%	01/06/2028	9,937,592	0.24
Consumer goods	16,524,000	Newell Brands, Inc.	6.375%	15/05/2030	16,116,255	0.39
Consumer goods	8,694,000	Newell Brands, Inc.	6.875%	01/04/2036	8,345,311	0.20
		NGL Energy Operating LLC / NGL Energy				
Energy	5,663,000	Finance Corp.	8.125%	15/02/2029	5,725,667	0.14
		NGL Energy Operating LLC / NGL Energy				
Energy	12,984,000	Finance Corp.	8.375%	15/02/2032	13,033,638	0.32
Basic Industry	13,983,000	Novelis Corp.	3.250%	15/11/2026	13,768,367	0.34
Basic Industry	4,680,000	Novelis Corp.	6.875%	30/01/2030	4,841,722	0.12
		Olympus Water				
Basic Industry	6,809,000	U.S. Holding Corp.	3.875%	01/10/2028	7,874,289	0.19
		Olympus Water				
Basic Industry	926,000	U.S. Holding Corp.	9.625%	15/11/2028	1,148,219	0.03
		Olympus Water				
Basic Industry	2,455,000	U.S. Holding Corp.	5.375%	01/10/2029	2,666,158	0.07
Transportation	18,554,000	OneSky Flight LLC	8.875%	15/12/2029	19,335,235	0.47
Technology & Electronics	9,052,000	Parsons Corp.	2.625%	01/03/2029	9,667,536	0.24
		Performance Food				
Consumer goods	13,214,000	Group, Inc.	6.125%	15/09/2032	13,533,567	0.33
Automotive	1,052,000	Phinia, Inc.	6.750%	15/04/2029	1,087,168	0.03
Automotive	22,424,000	Phinia, Inc.	6.625%	15/10/2032	22,789,476	0.56
Basic Industry	11,683,000	Pike Corp.	5.500%	01/09/2028	11,683,485	0.29
Basic Industry	9,059,000	Pike Corp.	8.625%	31/01/2031	9,863,702	0.24
Consumer goods	5,355,000	Pilgrim's Pride Corp.	6.250%	01/07/2033	5,668,428	0.14
Financial						
Services	10,262,000	PRA Group, Inc.	8.375%	01/02/2028	10,537,791	0.26
Financial						
Services	7,803,000	PRA Group, Inc.	5.000%	01/10/2029	7,198,784	0.18
Financial						
Services	17,154,000	PRA Group, Inc.	8.875%	31/01/2030	17,700,355	0.43
Financial						
Services	13,033,000	PROG Holdings, Inc.	6.000%	15/11/2029	12,526,629	0.31
Basic Industry	11,258,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	11,583,862	0.28
Basic Industry	2,392,000	Quikrete Holdings, Inc.	6.750%	01/03/2033	2,469,623	0.06

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>United States - 59.82% (Dec 2024: 63.27%) (continued)</b>						
		QXO Building Products, Inc.				
Basic Industry	11,630,000	Inc.	6.750%	30/04/2032	12,010,324	0.29
Healthcare	36,816,452	Radiology Partners, Inc.	9.781%	15/02/2030	36,218,185	0.89
Healthcare	24,692,000	Radiology Partners, Inc.	8.500%	15/07/2032	24,780,397	0.61
		Railworks Holdings LP /				
Transportation	10,791,000	Railworks Rally, Inc.	8.250%	15/11/2028	11,042,053	0.27
Capital Goods	3,642,000	Regal Rexnord Corp.	6.050%	15/04/2028	3,754,081	0.09
Capital Goods	42,067,000	Regal Rexnord Corp.	6.400%	15/04/2033	44,438,694	1.09
Services	12,583,000	Resideo Funding, Inc.	4.000%	01/09/2029	11,871,186	0.29
Services	22,360,000	Resideo Funding, Inc.	6.500%	15/07/2032	22,935,591	0.56
Financial Services						
Financial Services	10,701,000	Rocket Cos., Inc.	6.125%	01/08/2030	10,911,328	0.27
Financial Services						
Financial Services	12,201,000	Rocket Cos., Inc.	6.375%	01/08/2033	12,499,321	0.31
Leisure	7,817,000	Sabre GLBL, Inc.	7.320%	01/08/2026	8,641,693	0.21
Leisure	7,700,000	Sabre GLBL, Inc.	8.625%	01/06/2027	7,887,726	0.19
Leisure	12,650,000	Sabre GLBL, Inc.	10.750%	15/11/2029	13,045,895	0.32
Leisure	2,329,000	Sabre GLBL, Inc.	11.125%	15/07/2030	2,439,045	0.06
Real Estate	4,002,000	Service Properties Trust	4.950%	15/02/2027	3,952,685	0.10
Real Estate	4,448,000	Service Properties Trust	3.950%	15/01/2028	4,112,182	0.10
Real Estate	9,035,000	Service Properties Trust	8.375%	15/06/2029	9,404,053	0.23
Real Estate	9,886,000	Service Properties Trust	8.875%	15/06/2032	10,173,564	0.25
		Shift4 Payments LLC /				
Financial Services		Shift4 Payments				
Financial Services	1,880,000	Finance Sub, Inc.	5.500%	15/05/2033	2,296,386	0.06
		Sinclair Television				
Media	11,906,000	Group, Inc.	8.125%	15/02/2033	12,037,995	0.29
		Six Flags Entertainment Corp. / Six Flags Theme				
Leisure	5,235,000	Parks, Inc.	6.625%	01/05/2032	5,402,832	0.13
		Smyrna Ready Mix				
Basic Industry	8,355,000	Concrete LLC	8.875%	15/11/2031	8,762,306	0.21
Capital Goods	14,515,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	16,026,026	0.39
Telecommunications	11,976,000	Sprint Capital Corp.	8.750%	15/03/2032	14,534,708	0.36
Telecommunications	4,469,000	Sprint LLC	7.625%	01/03/2026	4,512,238	0.11
		Standard Building				
Basic Industry	686,000	Solutions, Inc.	6.500%	15/08/2032	703,345	0.02
Basic Industry	6,336,000	Standard Industries, Inc.	4.375%	15/07/2030	6,003,147	0.15
Basic Industry	1,632,000	Standard Industries, Inc.	3.375%	15/01/2031	1,464,738	0.04
Services	7,787,000	Staples, Inc.	10.750%	01/09/2029	7,408,747	0.18
Services	5,170,991	Staples, Inc.	12.750%	15/01/2030	3,447,792	0.08
		Stonepeak Nile Parent				
Transportation	5,125,000	LLC	7.250%	15/03/2032	5,436,118	0.13
		Suburban Propane				
Utility		Partners LP / Suburban				
Utility	13,245,000	Energy Finance Corp.	5.000%	01/06/2031	12,539,335	0.31
Energy	4,557,000	Sunoco LP	6.250%	01/07/2033	4,635,945	0.11
		Talen Energy Supply				
Utility	17,241,000	LLC	8.625%	01/06/2030	18,488,062	0.45
		Team Health Holdings, Inc.				
Healthcare	28,501,792	Inc.	13.500%	30/06/2028	30,960,072	0.76
		Time Warner Cable				
Media	46,113,000	Enterprises LLC	8.375%	15/07/2033	53,718,997	1.32
		Trident TPI Holdings, Inc.				
Capital Goods	17,588,000	Inc.	12.750%	31/12/2028	18,679,001	0.46
Capital Goods	15,801,000	Triumph Group, Inc.	9.000%	15/03/2028	16,522,553	0.40

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.47% (Dec 2024: 92.52%) (continued)</b>						
<b>United States - 59.82% (Dec 2024: 63.27%) (continued)</b>						
Utility	5,249,000	UGI International LLC	2.500%	01/12/2029	5,784,549	0.14
Technology & Electronics	11,810,000	UKG, Inc.	6.875%	01/02/2031	12,261,142	0.30
Real Estate	2,721,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	10.500%	15/02/2028	2,886,416	0.07
Real Estate	29,822,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	28,852,603	0.71
Real Estate	6,842,000	Uniti Group, Inc.	7.500%	01/12/2027	7,563,831	0.19
Leisure	9,557,000	Vail Resorts, Inc.	5.625%	15/07/2030	9,557,000	0.23
Energy	5,864,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	5,532,710	0.14
Energy	3,429,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,176,341	0.08
Energy	5,401,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	4,725,875	0.12
Energy	13,217,000	Venture Global LNG, Inc.	7.000%	15/01/2030	13,372,802	0.33
Energy	3,218,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	3,218,000	0.08
Basic Industry	10,283,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	6,936,271	0.17
Consumer goods	5,772,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	5,669,655	0.14
Retail	2,279,000	Walgreens Boots Alliance, Inc.	3.600%	20/11/2025	3,095,328	0.08
Retail	6,514,000	Walgreens Boots Alliance, Inc.	3.450%	01/06/2026	6,377,554	0.16
Retail	9,890,000	Walgreens Boots Alliance, Inc.	2.125%	20/11/2026	11,492,250	0.28
Transportation	5,170,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	5,408,109	0.13
Retail	16,143,000	Wayfair LLC	7.250%	31/10/2029	16,190,590	0.40
Energy	11,269,000	Weatherford International Ltd.	8.625%	30/04/2030	11,622,702	0.28
Basic Industry	15,477,000	Wilsonart LLC	11.000%	15/08/2032	14,075,341	0.34
Retail	14,581,000	Wolverine World Wide, Inc.	4.000%	15/08/2029	13,093,247	0.32
Electric	7,016,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	7,499,290	0.18
Telecommunications	9,947,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	9,337,413	0.23
Telecommunications	11,756,000	Zayo Group Holdings, Inc.	6.125%	01/03/2028	10,155,818	0.25
					<u>2,439,505,011</u>	<u>59.82</u>
<b>Zambia - Nil (Dec 2024: 0.19%)</b>						
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$3,683,910,743)</b>					<u><b>3,811,553,060</b></u>	<u><b>93.47</b></u>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.00% (Dec 2024: 0.10%)</b>				
<b>Spain - 0.00% (Dec 2024: 0.00%)</b>				
Financial Services	167,135,478	Bahia De Las Isletas SL*	197	0.00
<b>United Kingdom - 0.00% (Dec 2024: 0.10%)</b>				
Financial Services	59,697	Travelex Ltd.*	-	0.00
<b>Total Transferable Securities (Common Stock) (Cost: US\$1)</b>			<b>197</b>	<b>0.00</b>
<b>Transferable Securities (Warrants) - 0.00% (Dec 2024: 0.01%)</b>				
<b>United Kingdom - 0.00% (Dec 2024: 0.01%)</b>				
Financial Services	5,289	Travelex Ltd. Warrant*	36,300	0.00
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>			<b>36,300</b>	<b>0.00</b>
<b>Total Transferable Securities (Cost: US\$3,683,910,744)</b>			<b>3,811,589,557</b>	<b>93.47</b>
<b>Investment Funds - 2.25% (Dec 2024: 2.15%)</b>				
<b>Ireland - 2.25% (Dec 2024: 2.15%)</b>				
Investment Funds	46,683,710	Barings USD Liquidity Fund	46,683,710	1.15
Investment Funds	45,000,000	BlackRock ICS U.S. Dollar Liquidity Fund	45,000,000	1.10
			91,683,710	2.25
<b>Total Investment Funds (Cost: US\$90,049,124)</b>			<b>91,683,710</b>	<b>2.25</b>
<b>Total Investments at Fair Value (Cost: US\$3,773,959,868)</b>			<b>3,903,273,267</b>	<b>95.72</b>

**Financial Derivative Instruments\*\* - 0.29% (Dec 2024: (0.61)%)**

**Open Forward Foreign Currency Exchange Contracts - 0.29% (Dec 2024: (0.61)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	AUD	6,295,921	USD	4,106,494	38,024	0.00
15/07/2025	Barclays Bank	AUD	4,892,373	USD	3,191,400	29,179	0.00
15/07/2025	BNP Paribas	AUD	4,892,317	USD	3,191,400	29,142	0.00
15/07/2025	National Australia Bank	AUD	4,892,272	USD	3,191,400	29,113	0.00
15/07/2025	State Street Bank	CAD	22,510,442	USD	16,480,263	61,099	0.00
15/07/2025	State Street Bank	CHF	83,998,879	USD	102,720,948	3,316,915	0.08
15/07/2025	Barclays Bank	CHF	76,337,844	USD	93,291,288	3,075,499	0.08
15/07/2025	BNP Paribas	CHF	76,337,743	USD	93,291,288	3,075,366	0.08
15/07/2025	National Australia Bank	CHF	76,335,597	USD	93,291,288	3,072,658	0.08
15/07/2025	State Street Bank	CNH	2,708,696,163	USD	378,126,110	660,840	0.01
15/07/2025	State Street Bank	EUR	646,591,228	USD	740,305,235	21,999,975	0.51
15/07/2025	National Australia Bank	EUR	131,820,965	USD	150,730,682	4,680,966	0.11
15/07/2025	State Street Bank	GBP	85,277,942	USD	115,542,021	1,521,473	0.04
15/07/2025	Barclays Bank	GBP	289,030	USD	391,570	5,190	0.00
15/07/2025	BNP Paribas	GBP	289,030	USD	391,571	5,189	0.00
15/07/2025	National Australia Bank	GBP	289,027	USD	391,571	5,185	0.00
15/07/2025	State Street Bank	GBP	111,408	USD	153,032	(100)	(0.00)
15/07/2025	State Street Bank	JPY	2,647,598,143	USD	18,378,205	33,896	0.00
15/07/2025	State Street Bank	JPY	15,945,959	USD	111,270	(377)	(0.00)



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\*\* - 0.29% (Dec 2024: (0.61)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.29% (Dec 2024: (0.61)%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	NOK	6,056,343	USD	599,211	1,696	0.00
15/07/2025	State Street Bank	NOK	579,472,225	USD	57,589,038	(94,064)	(0.00)
15/07/2025	State Street Bank	NZD	1,543,618	USD	934,289	7,004	0.00
15/07/2025	State Street Bank	SEK	103,029,573	USD	10,751,414	147,723	0.00
15/07/2025	State Street Bank	SEK	105,808	USD	11,217	(24)	(0.00)
15/07/2025	State Street Bank	SGD	68,700,831	USD	53,550,186	532,625	0.01
15/07/2025	State Street Bank	USD	72,908	AUD	111,869	(736)	(0.00)
15/07/2025	State Street Bank	USD	14,751,550	CHF	12,054,940	(466,269)	(0.01)
15/07/2025	State Street Bank	USD	16,729,447	CNH	119,883,982	(35,257)	(0.00)
15/07/2025	State Street Bank	USD	923,561,712	EUR	806,921,443	(27,766,415)	(0.65)
15/07/2025	State Street Bank	USD	155,672,842	GBP	114,910,559	(2,068,201)	(0.05)
15/07/2025	State Street Bank	USD	5,991	JPY	862,822	(9)	(0.00)
15/07/2025	State Street Bank	USD	48,076	NOK	477,934	655	0.00
15/07/2025	State Street Bank	USD	225,949	NOK	2,286,981	(965)	(0.00)
15/07/2025	State Street Bank	USD	94,323	SEK	904,660	(1,376)	(0.00)
15/07/2025	State Street Bank	USD	4,296,646	SGD	5,478,246	(15,950)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						42,329,412	1.00
Unrealised loss on open forward foreign currency exchange contracts						(30,449,743)	(0.71)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>11,879,669</b>	<b>0.29</b>

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

**11,879,669 0.29**

	Fair Value US\$	% of Net Assets
Total Investments	3,915,152,936	96.01
Cash at bank	141,215,037	3.46
Cash at broker	1,230,000	0.03
Cash due to broker	(8,390,000)	(0.21)
Other net assets	28,822,620	0.71
<b>Total net assets</b>	<b>4,078,030,593</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	28.91
Transferable securities dealt in on another regulated market	60.87
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.12
Investment Funds	2.16
OTC financial derivative instruments	1.00
Other current assets	6.93
<b>Total Assets</b>	<b>99.99</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Total Transferable Securities (Bank Loans) - 0.73% (Dec 2024: 1.04%)</b>						
<b>United Arab Emirates - 0.73% (Dec 2024: 1.04%)</b>						
Healthcare	361,889	NMC Healthcare LLC	0.000%	25/03/2027	242,918	0.73
<b>Total Transferable Securities (Bank Loans) (Cost: US\$16,968)</b>					<b>242,918</b>	<b>0.73</b>
<b>Transferable Securities (Corporate Bonds) - 93.12% (Dec 2024: 92.85%)</b>						
<b>Argentina - 0.51% (Dec 2024: 2.78%)</b>						
Energy	162,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	170,524	0.51
<b>Austria - 1.23% (Dec 2024: 1.43%)</b>						
Basic Industry	200,000	LD Celulose International GmbH	7.950%	26/01/2032	210,625	0.63
Basic Industry	200,000	Suzano Austria GmbH	5.000%	15/01/2030	199,429	0.60
					<b>410,054</b>	<b>1.23</b>
<b>Barbados - Nil (Dec 2024: 0.71%)</b>						
<b>Bermuda - 1.12% (Dec 2024: 0.70%)</b>						
Energy	200,000	Geopark Ltd.	8.750%	31/01/2030	176,000	0.53
Energy	200,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/2026	197,513	0.59
					<b>373,513</b>	<b>1.12</b>
<b>Brazil - 3.93% (Dec 2024: 6.15%)</b>						
Banking	500,000	Banco do Brasil SA	8.748%	29/10/2049	505,011	1.51
Energy	268,901	Guara Norte S.à r.l.	5.198%	15/06/2034	255,038	0.76
Transportation	143,944	Prumo Participacoes e Investimentos SA	7.500%	31/12/2031	146,552	0.44
Basic Industry	413,806	Samarco Mineracao SA	9.500%	30/06/2031	407,053	1.22
					<b>1,313,654</b>	<b>3.93</b>
<b>British Virgin Islands - 1.38% (Dec 2024: 0.52%)</b>						
Real Estate	400,000	NWD MTN Ltd.	8.625%	08/02/2028	263,700	0.79
Leisure	200,000	Studio City Finance Ltd.	6.500%	15/01/2028	197,518	0.59
					<b>461,218</b>	<b>1.38</b>
<b>Canada - 0.61% (Dec 2024: Nil)</b>						
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	205,388	0.61
<b>Cayman Islands - 5.41% (Dec 2024: 4.11%)</b>						
Technology & Electronics	200,000	IHS Holding Ltd.	6.250%	29/11/2028	195,107	0.59
Technology & Electronics	200,000	IHS Holding Ltd.	7.875%	29/05/2030	201,137	0.60
Retail	200,000	JD.com, Inc.	4.125%	14/01/2050	157,938	0.47
Banking	200,000	KFH Tier 1 Sukuk Ltd.	3.600%	31/12/2049	194,338	0.58
Transportation	200,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	201,283	0.60
Real Estate	400,000	Longfor Group Holdings Ltd.	3.850%	13/01/2032	292,981	0.88
Banking	200,000	Mashreq AL Islami Sukuk Co. Ltd.	5.030%	22/04/2030	202,130	0.61



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.12% (Dec 2024: 92.85%) (continued)</b>						
<b>Cayman Islands - 5.41% (Dec 2024: 4.11%) (continued)</b>						
Telecommunications	200,000	Sable International Finance Ltd.	7.125%	15/10/2032	200,705	0.60
Media	200,000	Tencent Holdings Ltd.	3.680%	22/04/2041	159,570	0.48
					<u>1,805,189</u>	<u>5.41</u>
<b>Chile - 6.12% (Dec 2024: 4.86%)</b>						
Utility	296,414	Alfa Desarrollo SpA	4.550%	27/09/2051	218,280	0.65
Banking	250,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	264,701	0.79
Banking	213,000	Banco del Estado de Chile	7.950%	31/12/2099	221,926	0.67
Energy	200,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	202,625	0.61
Telecommunications	1,100,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	689,480	2.06
Media	500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	445,801	1.34
					<u>2,042,813</u>	<u>6.12</u>
<b>China - Nil (Dec 2024: 0.69%)</b>						
<b>Colombia - 4.85% (Dec 2024: 2.73%)</b>						
Banking	207,000	Banco Davivienda SA	8.125%	02/07/2035	208,201	0.62
Banking	250,000	Bancolombia SA	6.909%	18/10/2027	257,307	0.77
Telecommunications	250,000	Colombia Telecomunicaciones SA	4.950%	17/07/2030	215,855	0.65
Energy	300,000	ESP	8.375%	19/01/2036	289,653	0.87
Sovereign	200,000	Empresas Publicas de Medellin ESP	4.375%	15/02/2031	176,334	0.53
Consumer goods	250,000	Grupo Nutresa SA	8.000%	12/05/2030	262,375	0.78
Financial Services	200,000	SURA Asset Management SA	6.350%	13/05/2032	210,720	0.63
					<u>1,620,445</u>	<u>4.85</u>
<b>Czech Republic - 2.88% (Dec 2024: Nil)</b>						
Electric	190,000	CEZ AS	4.125%	30/04/2033	226,577	0.68
Capital Goods	429,000	Czechoslovak Group AS	5.250%	10/01/2031	514,184	1.54
Energy	200,000	NET4GAS, s.r.o.	3.500%	28/07/2026	221,102	0.66
					<u>961,863</u>	<u>2.88</u>
<b>Dominican Republic - Nil (Dec 2024: 1.07%)</b>						
<b>Georgia - 1.19% (Dec 2024: Nil)</b>						
Banking	200,000	Bank of Georgia JSC	9.500%	31/12/2099	199,262	0.60
Banking	200,000	TBC Bank JSC	8.894%	31/12/2099	197,233	0.59
					<u>396,495</u>	<u>1.19</u>
<b>Ghana - 1.73% (Dec 2024: 2.75%)</b>						
Energy	600,000	Kosmos Energy Ltd.	7.125%	04/04/2026	579,398	1.73
<b>Greece - 2.73% (Dec 2024: 1.68%)</b>						
Banking	200,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	237,393	0.71

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.12% (Dec 2024: 92.85%) (continued)</b>						
<b>Greece - 2.73% (Dec 2024: 1.68%) (continued)</b>						
Banking	300,000	Piraeus Financial Holdings SA	5.375%	18/09/2035	368,024	1.10
Banking	250,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	305,952	0.92
					<u>911,369</u>	<u>2.73</u>
<b>Hong Kong - 0.99% (Dec 2024: Nil)</b>						
Technology & Electronics	200,000	Lenovo Group Ltd.	3.421%	02/11/2030	186,438	0.56
Real Estate	200,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/2029	145,550	0.43
					<u>331,988</u>	<u>0.99</u>
<b>Hungary - 1.23% (Dec 2024: Nil)</b>						
Banking	400,000	OTP Bank Nyrt	7.300%	30/07/2035	410,250	1.23
<b>India - 1.72% (Dec 2024: 2.15%)</b>						
Electric	200,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/2031	171,678	0.52
Utility	200,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	197,948	0.59
Basic Industry	200,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/2034	205,025	0.61
					<u>574,651</u>	<u>1.72</u>
<b>Indonesia - 2.22% (Dec 2024: 2.70%)</b>						
Energy	350,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	365,409	1.09
Energy	200,000	Pertamina Persero PT Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.000%	03/05/2042	197,496	0.59
Electric	200,000		5.250%	24/10/2042	178,509	0.54
					<u>741,414</u>	<u>2.22</u>
<b>Jamaica - 1.18% (Dec 2024: 1.48%)</b>						
Transportation	424,802	TransJamaican Highway Ltd.	5.750%	10/10/2036	393,604	1.18
<b>Kuwait - 0.71% (Dec 2024: 0.84%)</b>						
Banking	250,000	Burgan Bank SAK	2.750%	15/12/2031	236,786	0.71
<b>Luxembourg - 2.45% (Dec 2024: 2.86%)</b>						
Energy	200,000	Greensaif Pipelines Bidco S.à r.l.	6.103%	23/08/2042	200,200	0.60
Basic Industry	200,000	Nexa Resources SA	6.750%	09/04/2034	209,033	0.63
Electric	200,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	208,950	0.62
Utility	211,319	Tierra Mojada Luxembourg II S.à r.l.	5.750%	01/12/2040	199,909	0.60
					<u>818,092</u>	<u>2.45</u>
<b>Macau - 3.30% (Dec 2024: 3.21%)</b>						
Leisure	200,000	MGM China Holdings Ltd.	7.125%	26/06/2031	208,009	0.62
Leisure	400,000	Sands China Ltd.	5.400%	08/08/2028	403,233	1.21
Leisure	500,000	Wynn Macau Ltd.	5.625%	26/08/2028	491,857	1.47
					<u>1,103,099</u>	<u>3.30</u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.12% (Dec 2024: 92.85%) (continued)</b>						
<b>Mauritius - Nil (Dec 2024: 0.71%)</b>						
<b>Mexico - 5.16% (Dec 2024: 6.18%)</b>						
		BBVA Mexico SA				
		Institucion De Banca				
		Multiple Grupo				
Banking	200,000	Financiero BBVA Mexico	7.625%	11/02/2035	205,860	0.62
Basic Industry	200,000	Cemex SAB de CV	7.200%	31/12/2099	202,300	0.61
		Fermaca Enterprises S				
Energy	174,337	de Real de CV	6.375%	30/03/2038	169,543	0.51
Consumer goods	200,000	Gruma SAB de CV	5.761%	09/12/2054	189,524	0.57
Transportation	337,000	Mexico City Airport Trust	5.500%	31/07/2047	279,036	0.83
		Mexico Generadora de				
Electric	109,718	Energia S de Real	5.500%	06/12/2032	109,114	0.33
Energy	200,000	Petroleos Mexicanos	4.500%	23/01/2026	197,423	0.59
Energy	100,000	Petroleos Mexicanos	6.700%	16/02/2032	92,997	0.28
Energy	100,000	Petroleos Mexicanos	7.690%	23/01/2050	78,721	0.23
		Sitios Latinoamerica				
Telecommunications	200,000	SAB de CV	5.375%	04/04/2032	197,390	0.59
					1,721,908	5.16
<b>Morocco - 1.24% (Dec 2024: 0.55%)</b>						
Basic Industry	259,000	OCP SA	6.100%	30/04/2030	262,877	0.79
Basic Industry	200,000	OCP SA	5.125%	23/06/2051	152,500	0.45
					415,377	1.24
<b>Netherlands - 6.73% (Dec 2024: 4.13%)</b>						
		Braskem Netherlands				
Basic Industry	600,000	Finance BV	8.500%	23/01/2081	513,000	1.54
		Embraer Netherlands				
Capital Goods	390,000	Finance BV	7.000%	28/07/2030	420,371	1.26
Media	200,000	Prosus NV	4.193%	19/01/2032	187,400	0.56
Media	200,000	Prosus NV	3.832%	08/02/2051	128,750	0.38
		Teva Pharmaceutical				
		Finance Netherlands IV				
Healthcare	400,000	BV	5.750%	01/12/2030	407,424	1.22
Telecommunications	200,000	VEON Holdings BV	3.375%	25/11/2027	184,841	0.55
		Vivo Energy Investments				
Energy	200,000	BV	5.125%	24/09/2027	196,391	0.59
		Yinson Boronia				
Energy	198,236	Production BV	8.947%	31/07/2042	210,774	0.63
					2,248,951	6.73
<b>Panama - Nil (Dec 2024: 1.14%)</b>						
<b>Peru - 4.11% (Dec 2024: 6.42%)</b>						
		Atlantica Transmision				
Utility	179,320	Sur SA	6.875%	30/04/2043	189,136	0.57
		Banco de Credito del				
Banking	200,000	Peru SA	5.800%	10/03/2035	198,934	0.59
		Banco Internacional del				
Banking	257,000	Peru SAA Interbank	7.625%	16/01/2034	271,835	0.81
Basic Industry	200,000	Minsur SA	4.500%	28/10/2031	186,210	0.56

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.12% (Dec 2024: 92.85%) (continued)</b>						
<b>Peru - 4.11% (Dec 2024: 6.42%) (continued)</b>						
Energy	329,000	Pluspetrol Camisea SA /				
		Pluspetrol Lote 56 SA	6.240%	03/07/2036	339,331	1.02
Basic Industry	192,000	Volcan Cia Minera SAA	4.375%	11/02/2026	186,392	0.56
					<u>1,371,838</u>	<u>4.11</u>
<b>Philippines - Nil (Dec 2024: 0.72%)</b>						
<b>Poland - 0.62% (Dec 2024: Nil)</b>						
Energy	200,000	ORLEN SA	6.000%	30/01/2035	205,542	0.62
<b>Qatar - 0.63% (Dec 2024: 0.79%)</b>						
Energy	201,722	Nakilat, Inc.	6.067%	31/12/2033	211,163	0.63
<b>Russia - 0.21% (Dec 2024: 0.37%)</b>						
Banking	1,100,000	Sovcombank Via				
		SovCom Capital DAC	8.000%	07/04/2030	55,000	0.17
Banking	500,000	Sovcombank Via				
		SovCom Capital DAC	7.750%	31/12/2049	14,063	0.04
					<u>69,063</u>	<u>0.21</u>
<b>Saudi Arabia - 0.76% (Dec 2024: 0.94%)</b>						
Banking	250,000	Al Rajhi Bank	6.375%	31/12/2099	252,500	0.76
<b>Serbia - 0.60% (Dec 2024: 1.44%)</b>						
Telecommunications	200,000	Telecommunications Co.				
		Telekom Srbija AD				
		Belgrade	7.000%	28/10/2029	200,349	0.60
<b>Singapore - 0.56% (Dec 2024: 1.43%)</b>						
Insurance	200,000	Nanshan Life Pte. Ltd.	5.450%	11/09/2034	188,297	0.56
<b>Slovenia - 0.76% (Dec 2024: 0.80%)</b>						
Banking	200,000	Nova Ljubljanska Banka				
		DD	6.875%	24/01/2034	252,799	0.76
<b>South Africa - 0.60% (Dec 2024: 0.71%)</b>						
Banking	200,000	Absa Group Ltd.	6.375%	31/12/2099	200,895	0.60
<b>South Korea - 1.87% (Dec 2024: 3.37%)</b>						
Insurance	200,000	Hanwha Life Insurance	6.300%	24/06/2055	206,368	0.62
Insurance	200,000	Tongyang Life Insurance				
		Co. Ltd.	6.250%	07/05/2035	205,832	0.61
Banking	210,000	Woori Bank	6.375%	31/12/2099	213,675	0.64
					<u>625,875</u>	<u>1.87</u>
<b>Spain - Nil (Dec 2024: 1.36%)</b>						
<b>Tanzania - 1.32% (Dec 2024: 0.84%)</b>						
Technology & Electronics	428,000	HTA Group Ltd.	7.500%	04/06/2029	439,585	1.32
<b>Thailand - 2.41% (Dec 2024: 2.07%)</b>						
Banking	200,000	Bangkok Bank PCL	3.466%	23/09/2036	177,861	0.53
Banking	200,000	Bangkok Bank PCL	6.056%	25/03/2040	200,165	0.60
Banking	200,000	Kasikornbank PCL	4.000%	10/08/2041	192,927	0.58
Financial Services	235,000	Muangthai Capital PCL	6.875%	30/09/2028	235,120	0.70
					<u>806,073</u>	<u>2.41</u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.12% (Dec 2024: 92.85%) (continued)</b>						
<b>Turkey - 4.78% (Dec 2024: 3.44%)</b>						
Banking	200,000	Akbank TAS	9.368%	31/12/2099	203,981	0.61
Electric	378,000	Limak Yenilenebilir Enerji AS	9.625%	12/08/2030	373,708	1.12
Telecommunications	200,000	Turkcell Iletisim Hizmetleri AS	7.650%	24/01/2032	204,250	0.61
Banking	200,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	203,353	0.61
Banking	200,000	Turkiye Garanti Bankasi AS	8.125%	08/01/2036	199,710	0.60
Consumer goods	200,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	205,083	0.61
Banking	200,000	Yapi ve Kredi Bankasi AS	9.743%	31/12/2099	207,000	0.62
					<u>1,597,085</u>	<u>4.78</u>
<b>United Arab Emirates - 3.87% (Dec 2024: 8.04%)</b>						
Banking	552,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	587,017	1.76
Banking	481,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	500,912	1.50
Banking	200,000	Emirates NBD Bank PJSC	6.250%	31/12/2099	205,900	0.61
Healthcare	1,000,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
					<u>1,293,829</u>	<u>3.87</u>
<b>United Kingdom - 3.69% (Dec 2024: Nil)</b>						
Energy	283,000	Azule Energy Finance Plc	8.125%	23/01/2030	280,629	0.84
Telecommunications	400,000	Liquid Telecommunications Financing Plc	5.500%	04/09/2026	341,183	1.02
Basic Industry	400,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	399,500	1.20
Basic Industry	200,000	WE Soda Investments Holding Plc	9.375%	14/02/2031	209,415	0.63
					<u>1,230,727</u>	<u>3.69</u>
<b>United States - 3.26% (Dec 2024: 1.78%)</b>						
Energy	200,000	Consolidated Energy Finance SA	6.500%	15/05/2026	194,327	0.58
Basic Industry	400,000	Sasol Financing USA LLC	4.375%	18/09/2026	394,646	1.18
Basic Industry	300,000	Southern Copper Corp.	5.250%	08/11/2042	278,948	0.84
Basic Industry	224,000	Vale Overseas Ltd.	6.400%	28/06/2054	220,364	0.66
					<u>1,088,285</u>	<u>3.26</u>
<b>Uzbekistan - 1.81% (Dec 2024: 1.43%)</b>						
Automotive	400,000	Uzauto Motors AJ	4.850%	04/05/2026	393,884	1.18
Banking	200,000	Uzbek Industrial & Construction Bank ATB	8.950%	24/07/2029	210,250	0.63
					<u>604,134</u>	<u>1.81</u>
<b>Zambia - 0.64% (Dec 2024: 0.77%)</b>						
Basic Industry	200,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	212,519	0.64
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$32,651,584)</b>					<u><b>31,098,601</b></u>	<u><b>93.12</b></u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 4.25% (Dec 2024: 2.34%)</b>						
<b>Pakistan - 0.59% (Dec 2024: Nil)</b>						
Sovereign	200,000	Pakistan Government International Bonds	6.000%	08/04/2026	197,400	0.59
<b>Poland - 0.71% (Dec 2024: Nil)</b>						
Sovereign	200,000	Bank Gospodarstwa Krajowego	4.250%	18/03/2037	237,458	0.71
<b>Turkey - 0.70% (Dec 2024: 0.86%)</b>						
Sovereign	225,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	235,548	0.70
<b>Ukraine - 0.37% (Dec 2024: Nil)</b>						
Sovereign	200,000	Ukraine Government International Bonds	1.750%	01/02/2029	124,000	0.37
<b>Uzbekistan - 1.88% (Dec 2024: 1.48%)</b>						
Sovereign	400,000	National Bank of Uzbekistan	8.500%	05/07/2029	420,500	1.26
Energy	200,000	Uzbekneftegaz JSC	8.750%	07/05/2030	206,375	0.62
					626,875	1.88
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,369,334)</b>					<b>1,421,281</b>	<b>4.25</b>
<b>Total Transferable Securities (Cost: US\$34,037,886)</b>					<b>32,762,800</b>	<b>98.10</b>

Industry	Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Investment Funds - 0.10% (Dec 2024: 0.01%)</b>				
<b>Ireland - 0.00% (Dec 2024: 0.01%)</b>				
Investment Funds	1,304	Barings USD Liquidity Fund	1,304	0.00
<b>Luxembourg - 0.10% (Dec 2024: 0.00%)</b>				
Investment Funds	32,649	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	32,649	0.10
<b>Total Investment Funds (Cost: US\$32,294)</b>			<b>33,953</b>	<b>0.10</b>
<b>Total Investments at Fair Value (Cost: US\$34,070,180)</b>			<b>32,796,753</b>	<b>98.20</b>

**Financial Derivative Instruments\*\* - (0.16)% (Dec 2024: 0.07%)**

**Futures Contracts - (0.01)% (Dec 2024: 0.03%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
550,625	110.13	5 of U.S. 10 Year Note Long Futures Contracts Expiring September 2025	10,000	0.03
114,061	114.06	1 of Ultra Bond Long Futures Contracts Expiring September 2025	5,064	0.01

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\*\* - (0.16)% (Dec 2024: 0.07%) (continued)**

**Futures Contracts - (0.01)% (Dec 2024: 0.03%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
621,656	103.61	3 of U.S. 2 Year Note Long Futures Contracts Expiring September 2025	2,414	0.01
(893,813)	111.73	8 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2025	(20,312)	(0.06)
Unrealised gain on open futures contracts			17,478	0.05
Unrealised loss on open futures contracts			(20,312)	(0.06)
<b>Net unrealised loss on open futures contracts</b>			<b>(2,834)</b>	<b>(0.01)</b>

**Open Forward Foreign Currency Exchange Contracts - (0.15)% (Dec 2024: 0.04%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	EUR	829,482	USD	957,120	20,806	0.06
15/07/2025	State Street Bank	GBP	233,878	USD	316,852	4,199	0.01
15/07/2025	State Street Bank	GBP	1,243	USD	1,707	(1)	(0.00)
15/07/2025	State Street Bank	USD	2,761,338	EUR	2,408,088	(77,700)	(0.22)
15/07/2025	State Street Bank	USD	4,373	GBP	3,225	(54)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						25,005	0.07
Unrealised loss on open forward foreign currency exchange contracts						(77,755)	(0.22)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(52,750)</b>	<b>(0.15)</b>

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

**(55,584) (0.16)**

	Fair Value US\$	% of Net Assets
Total Investments	32,741,169	98.04
Cash at bank	725,068	2.17
Cash at broker	232,131	0.70
Other net liabilities	(301,005)	(0.91)
<b>Total net assets</b>	<b>33,397,363</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	38.58
Transferable securities dealt in on another regulated market	55.84
Bank Loans	0.71
Investment Funds	0.10
Exchange traded financial derivative instruments	0.05
OTC financial derivative instruments	0.07
Other current assets	4.65
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 15.69% (Dec 2024: 12.10%)</b>						
<b>Luxembourg - 1.69% (Dec 2024: 1.26%)</b>						
Financial Services	500,000	Exsilio Investments S.à r.l.*	4.250%	02/07/2037	21,775,792	1.69
<b>Netherlands - 1.26% (Dec 2024: 1.01%)</b>						
Financial Services	18,050,000	Tugela BV*	8.750%	06/12/2027	16,167,385	1.26
<b>Supranational - 12.74% (Dec 2024: 9.83%)</b>						
Supranational	1,794,000,000	African Development Bank	7.200%	29/05/2029	21,375,019	1.66
Supranational	536,000,000	African Development Bank	0.000%	05/04/2046	3,501,174	0.27
Supranational	522,000,000	African Development Bank	0.000%	16/09/2051	2,188,336	0.17
Supranational	19,300,000,000	Asian Development Bank	11.500%	03/10/2025	4,733,437	0.37
Supranational	215,600,000	Asian Development Bank	20.000%	04/06/2026	4,373,961	0.34
Supranational	698,000,000	Corp. Andina de Fomento*	8.500%	15/04/2028	4,300,711	0.33
Supranational	55,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	6,657,895	0.51
Supranational	52,000,000,000	Corp. Andina de Fomento*	7.250%	15/04/2031	6,021,053	0.47
Supranational	1,450,000,000	European Bank for Reconstruction & Development	0.000%	12/04/2027	21,298,441	1.65
Supranational	218,000,000	European Bank for Reconstruction & Development	6.750%	14/03/2031	2,553,378	0.20
Supranational	2,982,000,000	European Bank for Reconstruction & Development*	6.875%	30/07/2031	35,362,570	2.74
Supranational	4,879,000,000	European Bank for Reconstruction & Development	0.000%	11/07/2036	9,299,266	0.72
Supranational	5,250,000,000	Inter-American Development Bank*	6.650%	06/02/2031	10,073,777	0.78
Supranational	201,500,000,000	International Bank for Reconstruction & Development	6.250%	19/01/2029	12,481,271	0.97
Supranational	1,706,500,000	International Bank for Reconstruction & Development	6.890%	06/02/2030	20,141,714	1.56
					164,362,003	12.74
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$205,923,365)</b>					<b>202,305,180</b>	<b>15.69</b>
<b>Transferable Securities (Government Bonds) - 80.53% (Dec 2024: 82.85%)</b>						
<b>Argentina - 1.27% (Dec 2024: 2.13%)</b>						
Sovereign	23,000,000	Argentina Republic Government International Bonds	5.000%	09/01/2038	16,384,625	1.27
<b>Brazil - 5.37% (Dec 2024: Nil)</b>						
Sovereign	200,000,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/2030	21,050,528	1.63

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 80.53% (Dec 2024: 82.85%) (continued)</b>						
<b>Brazil - 5.37% (Dec 2024: Nil) (continued)</b>						
Sovereign	168,300,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2031	27,070,433	2.10
Sovereign	71,200,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2035	10,761,664	0.83
Sovereign	13,600,000	Brazil Notas do Tesouro Nacional	6.000%	15/05/2035	10,414,802	0.81
					<u>69,297,427</u>	<u>5.37</u>
<b>Chile - 1.56% (Dec 2024: 1.85%)</b>						
Sovereign	4,005,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	4,343,721	0.34
Sovereign	8,445,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	9,527,965	0.74
Sovereign	6,300,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/2050	6,237,946	0.48
					<u>20,109,632</u>	<u>1.56</u>
<b>Colombia - 9.02% (Dec 2024: 7.87%)</b>						
Sovereign	63,000,000,000	Colombia TES	7.750%	18/09/2030	13,315,594	1.03
Sovereign	50,000,000,000	Colombia TES	7.000%	30/06/2032	9,412,852	0.73
Sovereign	180,000,000,000	Colombia TES	6.250%	09/07/2036	28,513,586	2.21
Sovereign	166,000,000,000	Colombia TES	9.250%	28/05/2042	31,239,290	2.42
Sovereign	228,200,000,000	Colombia TES	7.250%	26/10/2050	33,854,042	2.63
					<u>116,335,364</u>	<u>9.02</u>
<b>Croatia - 0.09% (Dec 2024: 0.07%)</b>						
Sovereign	1,235,712	Republic of Croatia FX Linked Bonds	1.000%	27/11/2034	1,202,193	0.09
<b>Czech Republic - 5.61% (Dec 2024: 6.71%)</b>						
Sovereign	195,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	8,959,179	0.69
Sovereign	1,979,430,000	Czech Republic Government Bonds	1.500%	24/04/2040	63,441,651	4.92
					<u>72,400,830</u>	<u>5.61</u>
<b>Dominican Republic - 0.24% (Dec 2024: 0.52%)</b>						
Sovereign	30,200,000	Dominican Republic International Bonds	10.875%	14/01/2026	509,289	0.04
Sovereign	132,000,000	Dominican Republic International Bonds	13.000%	10/06/2034	2,607,554	0.20
					<u>3,116,843</u>	<u>0.24</u>
<b>Hungary - 3.65% (Dec 2024: 3.77%)</b>						
Sovereign	1,570,000,000	Hungary Government Bonds	3.000%	27/10/2027	4,293,411	0.33
Sovereign	2,400,000,000	Hungary Government Bonds	6.750%	22/10/2028	7,117,743	0.55
Sovereign	6,500,000,000	Hungary Government Bonds	3.250%	22/10/2031	15,871,102	1.23
Sovereign	2,375,000,000	Hungary Government Bonds	4.500%	27/05/2032	6,161,531	0.48

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 80.53% (Dec 2024: 82.85%) (continued)</b>						
<b>Hungary - 3.65% (Dec 2024: 3.77%) (continued)</b>						
Sovereign	3,200,000,000	Hungary Government Bonds	2.250%	22/06/2034	6,537,379	0.51
Sovereign	2,370,000,000	Hungary Government Bonds	3.000%	25/04/2041	4,246,642	0.33
Sovereign	1,545,000,000	Hungary Government Bonds	4.000%	28/04/2051	2,840,003	0.22
					<u>47,067,811</u>	<u>3.65</u>
<b>Indonesia - 8.91% (Dec 2024: 10.11%)</b>						
Sovereign	217,000,000,000	Indonesia Treasury Bonds	9.000%	15/03/2029	14,584,094	1.13
Sovereign	188,200,000,000	Indonesia Treasury Bonds	8.250%	15/05/2029	12,380,511	0.96
Sovereign	500,000,000,000	Indonesia Treasury Bonds	6.500%	15/02/2031	30,905,540	2.39
Sovereign	89,700,000,000	Indonesia Treasury Bonds	7.500%	15/08/2032	5,811,658	0.45
Sovereign	59,965,000,000	Indonesia Treasury Bonds	6.625%	15/05/2033	3,697,257	0.29
Sovereign	150,000,000,000	Indonesia Treasury Bonds	8.375%	15/03/2034	10,288,039	0.80
Sovereign	381,900,000,000	Indonesia Treasury Bonds	7.125%	15/06/2038	24,107,826	1.87
Sovereign	210,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/2043	13,104,761	1.02
					<u>114,879,686</u>	<u>8.91</u>
<b>Jamaica - 0.74% (Dec 2024: 0.79%)</b>						
Sovereign	1,470,500,000	Jamaica Government International Bonds	9.625%	03/11/2030	9,530,679	0.74
<b>Malaysia - 4.88% (Dec 2024: 6.84%)</b>						
Sovereign	17,060,000	Malaysia Government Bonds	3.892%	15/03/2027	4,108,601	0.32
Sovereign	12,985,000	Malaysia Government Bonds	4.498%	15/04/2030	3,250,490	0.25
Sovereign	35,000,000	Malaysia Government Bonds	3.844%	15/04/2033	8,514,131	0.66
Sovereign	41,000,000	Malaysia Government Bonds	3.828%	05/07/2034	9,981,000	0.77
Sovereign	4,000,000	Malaysia Government Bonds	4.254%	31/05/2035	1,007,452	0.08
Sovereign	44,804,000	Malaysia Government Bonds	4.935%	30/09/2043	12,213,440	0.95
Sovereign	15,400,000	Malaysia Government Bonds	4.921%	06/07/2048	4,194,978	0.33
Sovereign	82,000,000	Malaysia Government Bonds	4.065%	15/06/2050	19,668,899	1.52
					<u>62,938,991</u>	<u>4.88</u>
<b>Mexico - 9.62% (Dec 2024: 7.72%)</b>						
Sovereign	146,100,000	Mexico Bonos	7.500%	03/06/2027	7,646,431	0.59
Sovereign	571,500,000	Mexico Bonos	7.750%	29/05/2031	28,842,342	2.23
Sovereign	639,600,000	Mexico Bonos	7.750%	13/11/2042	28,131,888	2.18

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 80.53% (Dec 2024: 82.85%) (continued)</b>						
<b>Mexico - 9.62% (Dec 2024: 7.72%) (continued)</b>						
Sovereign	738,100,000	Mexico Bonos	8.000%	07/11/2047	32,586,361	2.53
Sovereign	616,000,000	Mexico Bonos	8.000%	31/07/2053	26,920,654	2.09
					<u>124,127,676</u>	<u>9.62</u>
<b>Peru - 5.62% (Dec 2024: 5.72%)</b>						
Sovereign	106,200,000	Peru Government Bonds	6.900%	12/08/2037	30,479,939	2.36
Sovereign	56,170,000	Peru Government Bonds	5.350%	12/08/2040	13,613,132	1.06
Sovereign	64,689,000	Peru Government Bonds	6.850%	12/02/2042	18,258,441	1.42
Sovereign	36,280,000	Peru Government Bonds	6.714%	12/02/2055	10,115,408	0.78
					<u>72,466,920</u>	<u>5.62</u>
<b>Philippines - 2.61% (Dec 2024: 1.40%)</b>						
Sovereign	350,000,000	Philippines Government Bonds	3.625%	22/04/2028	5,871,982	0.46
Sovereign	1,256,100,000	Philippines Government Bonds	6.375%	28/04/2035	22,453,291	1.74
Sovereign	264,100,000	Philippines Government Bonds	8.125%	16/12/2035	5,333,642	0.41
					<u>33,658,915</u>	<u>2.61</u>
<b>Poland - 5.23% (Dec 2024: 5.75%)</b>						
Sovereign	104,000,000	Republic of Poland Government Bonds	2.750%	25/04/2028	27,412,544	2.12
Sovereign	74,400,000	Republic of Poland Government Bonds	1.750%	25/04/2032	16,600,542	1.29
Sovereign	81,290,000	Republic of Poland Government Bonds	6.000%	25/10/2033	23,429,572	1.82
					<u>67,442,658</u>	<u>5.23</u>
<b>Romania - 3.80% (Dec 2024: 4.06%)</b>						
Sovereign	16,400,000	Romania Government Bonds	3.650%	24/09/2031	3,098,287	0.24
Sovereign	39,000,000	Romania Government Bonds	7.100%	31/07/2034	8,822,255	0.68
Sovereign	90,000,000	Romania Government Bonds	4.750%	11/10/2034	17,180,386	1.33
Sovereign	111,420,000	Romania Government Bonds	4.250%	28/04/2036	19,957,589	1.55
					<u>49,058,517</u>	<u>3.80</u>
<b>Serbia - 0.45% (Dec 2024: 0.60%)</b>						
Sovereign	560,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	5,831,872	0.45
<b>South Africa - 8.73% (Dec 2024: 11.92%)</b>						
Sovereign	270,000,000	Republic of South Africa Government Bonds	8.875%	28/02/2035	14,186,537	1.10
Sovereign	100,000,000	Republic of South Africa Government Bonds	6.250%	31/03/2036	4,194,974	0.33

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 80.53% (Dec 2024: 82.85%) (continued)</b>						
<b>South Africa - 8.73% (Dec 2024: 11.92%) (continued)</b>						
Sovereign	1,128,740,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	51,625,743	4.00
Sovereign	941,690,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	42,557,208	3.30
					<u>112,564,462</u>	<u>8.73</u>
<b>Sri Lanka - 0.59% (Dec 2024: 1.84%)</b>						
Sovereign	350,000,000	Sri Lanka Government International Bonds	9.000%	01/07/2028	1,170,539	0.09
Sovereign	1,450,000,000	Sri Lanka Government International Bonds	18.000%	15/05/2031	6,503,544	0.50
					<u>7,674,083</u>	<u>0.59</u>
<b>Thailand - Nil (Dec 2024: 1.34%)</b>						
<b>Turkey - 1.49% (Dec 2024: 1.37%)</b>						
Sovereign	300,000,000	Turkiye Government Bonds	17.800%	13/07/2033	5,114,686	0.40
Sovereign	600,000,000	Turkiye Government Bonds	26.200%	05/10/2033	14,107,203	1.09
					<u>19,221,889</u>	<u>1.49</u>
<b>Ukraine - 0.27% (Dec 2024: 0.21%)</b>						
Sovereign	97,710,000	Ukraine Government Bonds	19.700%	06/08/2025	2,353,203	0.18
Sovereign	44,000,000	Ukraine Government Bonds	19.750%	05/11/2025	1,070,666	0.09
					<u>3,423,869</u>	<u>0.27</u>
<b>Uruguay - 0.35% (Dec 2024: 0.23%)</b>						
Sovereign	183,100,000	Uruguay Government International Bonds	8.250%	21/05/2031	4,453,784	0.35
<b>Zambia - 0.43% (Dec 2024: 0.03%)</b>						
Sovereign	24,600,000	Zambia Government Bonds	16.500%	27/05/2028	1,039,078	0.08
Sovereign	22,000,000	Zambia Government Bonds	13.000%	25/01/2031	778,284	0.06
Sovereign	39,600,000	Zambia Government Bonds	21.500%	28/10/2031	1,907,018	0.15
Sovereign	24,600,000	Zambia Government Bonds	18.490%	27/05/2032	1,055,138	0.08
Sovereign	14,600,000	Zambia Government Bonds	25.750%	30/09/2034	803,288	0.06
					<u>5,582,806</u>	<u>0.43</u>
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,042,134,125)</b>					<u><b>1,038,771,532</b></u>	<u><b>80.53</b></u>
<b>Total Transferable Securities (Cost: US\$1,248,057,490)</b>					<u><b>1,241,076,712</b></u>	<u><b>96.22</b></u>
<b>Total Investments at Fair Value (Cost: US\$1,248,057,490)</b>					<u><b>1,241,076,712</b></u>	<u><b>96.22</b></u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Financial Derivative Instruments\*\* - 0.92% (Dec 2024: (0.61)%)

Open Forward Foreign Currency Exchange Contracts - 0.45% (Dec 2024: (0.15)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
08/07/2025	Goldman Sachs	BRL	265,530,427	USD	44,354,870	4,224,140	0.33
05/08/2025	Goldman Sachs	BRL	167,928,286	USD	29,144,185	1,379,819	0.11
15/07/2025	HSBC Bank	CHF	29,854,679	USD	35,884,969	1,682,027	0.13
15/07/2025	State Street Bank	CHF	203,908	USD	249,298	7,288	0.00
08/07/2025	Citibank	CLP	6,468,769,500	USD	6,771,453	158,690	0.01
19/08/2025	Citibank	CNY	724,003,841	USD	101,581,328	(80,229)	(0.00)
08/07/2025	Morgan Stanley	COP	54,240,768,000	USD	12,640,000	624,299	0.05
08/07/2025	Citibank	COP	64,540,405,000	USD	15,222,595	560,428	0.04
15/07/2025	Goldman Sachs	CZK	601,584,763	USD	27,709,469	870,601	0.07
12/08/2025	Goldman Sachs	CZK	28,841,206	USD	1,349,233	22,127	0.00
22/09/2025	Citibank	EGP	824,086,068	USD	15,201,499	910,714	0.08
29/09/2025	Goldman Sachs	EGP	820,838,304	USD	15,048,000	957,271	0.07
15/07/2025	State Street Bank	EUR	13,805,808	USD	15,794,636	425,203	0.02
15/07/2025	State Street Bank	GBP	3,076,240	USD	4,167,870	47,888	0.00
15/07/2025	National Australia Bank	GBP	7,665	USD	10,384	120	0.00
15/07/2025	State Street Bank	GBP	18,245	USD	25,076	(70)	(0.00)
15/07/2025	Goldman Sachs	HUF	3,406,014,903	USD	9,059,966	936,041	0.07
12/08/2025	Citibank	HUF	2,955,194,580	USD	8,229,663	430,789	0.03
20/01/2026	Citibank	KES	623,362,009	USD	4,457,362	250,811	0.02
22/07/2025	Citibank	KRW	39,511,733,130	USD	28,731,000	492,574	0.04
05/08/2025	HSBC Bank	MXN	456,019,195	USD	22,992,243	1,059,582	0.08
22/07/2025	Morgan Stanley	MYR	203,474,361	USD	46,170,720	2,209,322	0.17
19/08/2025	Morgan Stanley	MYR	11,033,579	USD	2,569,953	56,842	0.00
22/07/2025	JP Morgan	NGN	8,073,749,411	USD	4,873,981	353,283	0.03
06/10/2025	JP Morgan	NGN	13,456,248,529	USD	8,357,918	86,304	0.01
14/10/2025	JP Morgan	NGN	13,456,248,529	USD	8,306,326	108,063	0.01
03/11/2025	JP Morgan	NGN	8,211,370,283	USD	4,692,212	397,523	0.03
10/11/2025	JP Morgan	NGN	5,350,528,330	USD	3,022,897	283,441	0.02
08/07/2025	Citibank	PEN	15,731,252	USD	4,358,653	73,809	0.01
05/08/2025	Citibank	PEN	27,133,478	USD	7,427,115	213,202	0.02
05/08/2025	BNP Paribas	PEN	1,976,696	USD	538,199	18,405	0.00
12/08/2025	Goldman Sachs	PLN	108,971,689	USD	29,020,038	1,104,284	0.08
19/08/2025	Bank of America	SGD	3,591,681	USD	2,829,000	872	0.00
22/07/2025	HSBC Bank	THB	1,964,920,368	USD	58,466,722	2,064,072	0.16
19/08/2025	HSBC Bank	THB	2,841,549,780	USD	86,146,727	1,573,002	0.12
19/08/2025	Citibank	TWD	90,873,842	USD	3,149,000	8,941	0.00
19/08/2025	HSBC Bank	TWD	164,900,565	USD	5,787,000	(56,569)	(0.00)
08/07/2025	Goldman Sachs	USD	26,031,603	BRL	143,462,765	(215,027)	(0.02)
15/07/2025	HSBC Bank	USD	35,241,405	CHF	29,854,679	(2,325,590)	(0.18)
08/07/2025	Citibank	USD	15,499,000	CLP	14,568,285,050	(108,344)	(0.01)
19/08/2025	Citibank	USD	12,346,000	CNY	88,120,081	(7,919)	(0.00)
08/07/2025	Morgan Stanley	USD	67,380,200	COP	285,638,145,797	(2,471,130)	(0.19)
05/08/2025	Goldman Sachs	USD	53,106,466	COP	225,638,751,400	(1,886,189)	(0.15)
15/07/2025	Bank of America	USD	10,282,000	CZK	230,668,342	(676,585)	(0.05)
15/07/2025	Goldman Sachs	USD	16,118,030	CZK	370,916,421	(1,503,456)	(0.12)
12/08/2025	Goldman Sachs	USD	6,224,734	CZK	136,801,430	(279,988)	(0.02)
15/07/2025	State Street Bank	USD	110,724	EUR	95,112	(1,017)	(0.00)
15/07/2025	State Street Bank	USD	1,595	GBP	1,174	(15)	(0.00)
15/07/2025	Goldman Sachs	USD	4,189,000	HUF	1,512,102,450	(248,734)	(0.02)
12/08/2025	Bank of America	USD	4,244,000	HUF	1,473,786,294	(75,057)	(0.01)
19/08/2025	Citibank	USD	22,217,000	INR	1,907,420,508	27,905	0.00
22/07/2025	Citibank	USD	2,701,000	KRW	3,660,935,400	(6,692)	(0.00)
05/08/2025	Bank of America	USD	7,804,000	MXN	148,462,133	(26,340)	(0.00)
22/07/2025	Morgan Stanley	USD	17,233,000	MYR	72,835,275	(85,023)	(0.01)
22/07/2025	JP Morgan	USD	3,858,000	NGN	6,026,196,000	(43,597)	(0.00)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\*\* - 0.92% (Dec 2024: (0.61)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.45% (Dec 2024: (0.15)%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
08/07/2025	Morgan Stanley	USD	14,470,736	PEN	53,204,556	(520,263)	(0.04)
05/08/2025	HSBC Bank	USD	20,400,170	PEN	75,103,225	(747,595)	(0.06)
19/08/2025	Citibank	USD	11,131,764	PHP	623,768,404	84,435	0.01
19/08/2025	Goldman Sachs	USD	2,465,000	PHP	138,833,730	6,168	0.00
12/08/2025	Goldman Sachs	USD	3,178,000	PLN	12,001,249	(139,646)	(0.01)
15/07/2025	HSBC Bank	USD	1,203,998	RON	5,483,848	(62,400)	(0.00)
15/07/2025	JP Morgan	USD	1,665,814	RON	7,661,910	(103,570)	(0.01)
15/07/2025	Goldman Sachs	USD	12,070,105	RON	55,272,631	(694,136)	(0.05)
19/08/2025	Deutsche Bank AG	USD	28,447,000	SGD	36,622,668	(407,862)	(0.03)
22/07/2025	HSBC Bank	USD	17,477,000	THB	574,163,142	(210,511)	(0.02)
12/08/2025	HSBC Bank	USD	6,621,000	TRY	276,072,213	(79,671)	(0.00)
19/08/2025	HSBC Bank	USD	72,047,000	TWD	2,133,546,661	(2,095,512)	(0.16)
15/07/2025	Morgan Stanley	USD	19,649,293	ZAR	386,344,398	(2,068,889)	(0.16)
12/08/2025	Morgan Stanley	USD	27,640,629	ZAR	508,186,790	(869,084)	(0.07)
15/07/2025	Goldman Sachs	ZAR	266,383,883	USD	14,833,692	140,962	0.01
12/08/2025	HSBC Bank	ZAR	125,635,568	USD	6,924,749	123,513	0.01
Unrealised gain on open forward foreign currency exchange contracts						23,974,760	1.84
Unrealised loss on open forward foreign currency exchange contracts						(18,096,710)	(1.39)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>5,878,050</b>	<b>0.45</b>

**Interest Rate Swaps - 0.47% (Dec 2024: 0.07%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
CZK	406,985,000	6 Months PRIBO	3.6900%	08/04/2029	75,762	0.01
CZK	371,595,000	6 Months PRIBO	3.7400%	09/04/2029	105,236	0.01
CZK	203,492,000	6 Months PRIBO	3.7200%	09/04/2029	50,296	0.00
CZK	248,000,000	6 Months PRIBO	3.8500%	12/04/2029	120,191	0.01
CZK	484,981,000	6 Months PRIBO	3.0700%	01/10/2029	(165,171)	(0.01)
CZK	272,235,000	6 Months PRIBO	3.0700%	01/10/2029	(92,716)	(0.01)
CZK	285,678,000	6 Months PRIBO	3.1000%	02/10/2029	(78,064)	(0.01)
CZK	350,299,000	6 Months PRIBO	3.5800%	04/11/2029	286,246	0.02
HUF	33,935,000,000	6 Months BUBOR	8.7600%	27/10/2025	5,322,842	0.41
KRW	29,020,000,000	3 Months KSDA	2.6300%	09/04/2035	(129,150)	(0.01)
KRW	28,596,000,000	3 Months KSDA	2.6150%	11/04/2035	(140,610)	(0.01)
KRW	42,302,000,000	3 Months KSDA	2.6250%	15/04/2035	(195,803)	(0.01)
MXN	870,000,000	1 Month TIIE	10.6430%	06/10/2025	327,486	0.03
ZAR	579,866,000	3 Months JIBAR	10.3150%	23/01/2035	528,688	0.04
Interest rate swaps at positive fair value					6,816,747	0.53
Interest rate swaps at negative fair value					(801,514)	(0.06)
<b>Interest rate swaps at fair value</b>					<b>6,015,233</b>	<b>0.47</b>

**Options purchased - Nil (Dec 2024: 0.02%)**

**Options written - Nil (Dec 2024: (0.55)%)**

<b>Total Financial Derivative Instruments**</b>	<b>11,893,283</b>	<b>0.92</b>
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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

	Fair Value US\$	% of Net Assets
Total Investments	1,252,969,995	97.14
Cash at bank	5,570,447	0.43
Cash at broker	13,401,226	1.04
Cash due to broker	(17,216,198)	(1.33)
Other net assets	35,190,976	2.72
<b>Total net assets</b>	<b>1,289,916,446</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.86
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	6.91
OTC financial derivative instruments	2.30
Other current assets	4.93
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Total Transferable Securities (Bank Loans) - 0.66% (Dec 2024: 0.70%)</b>						
<b>United Arab Emirates - 0.66% (Dec 2024: 0.70%)</b>						
Healthcare	615,212	NMC Healthcare LLC	0.000%	25/03/2027	412,961	0.66
<b>Total Transferable Securities (Bank Loans) (Cost: US\$28,845)</b>					<b>412,961</b>	<b>0.66</b>
<b>Transferable Securities (Corporate Bonds) - 94.69% (Dec 2024: 95.78%)</b>						
<b>Argentina - 1.81% (Dec 2024: 2.78%)</b>						
Energy	405,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	426,311	0.68
Energy	700,000	YPF SA	8.250%	17/01/2034	701,640	1.13
					<b>1,127,951</b>	<b>1.81</b>
<b>Austria - 1.64% (Dec 2024: 1.79%)</b>						
Basic Industry	500,000	LD Celulose International GmbH	7.950%	26/01/2032	526,563	0.84
Basic Industry	500,000	Suzano Austria GmbH	5.000%	15/01/2030	498,573	0.80
					<b>1,025,136</b>	<b>1.64</b>
<b>Barbados - 0.79% (Dec 2024: 0.71%)</b>						
Insurance	500,000	Sagicor Financial Co. Ltd.	5.300%	13/05/2028	491,915	0.79
<b>Bermuda - 1.50% (Dec 2024: 0.70%)</b>						
Energy	500,000	Geopark Ltd.	8.750%	31/01/2030	440,000	0.71
Energy	500,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/2026	493,781	0.79
					<b>933,781</b>	<b>1.50</b>
<b>Brazil - 3.36% (Dec 2024: 3.63%)</b>						
Banking	800,000	Banco do Brasil SA	8.748%	29/10/2049	808,018	1.29
Energy	307,316	Guara Norte S.à r.l.	5.198%	15/06/2034	291,472	0.47
Consumer goods	435,000	Minerva Luxembourg SA	8.875%	13/09/2033	471,431	0.76
Basic Industry	534,515	Samarco Mineracao SA	9.500%	30/06/2031	525,792	0.84
					<b>2,096,713</b>	<b>3.36</b>
<b>British Virgin Islands - 1.53% (Dec 2024: 0.52%)</b>						
Real Estate	700,000	NWD MTN Ltd.	8.625%	08/02/2028	461,475	0.74
Leisure	500,000	Studio City Finance Ltd.	6.500%	15/01/2028	493,794	0.79
					<b>955,269</b>	<b>1.53</b>
<b>Canada - 0.33% (Dec 2024: Nil)</b>						
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	205,388	0.33
<b>Cayman Islands - 3.51% (Dec 2024: 2.85%)</b>						
Technology & Electronics	500,000	IHS Holding Ltd.	6.250%	29/11/2028	487,767	0.78
Technology & Electronics	500,000	IHS Holding Ltd.	7.875%	29/05/2030	502,842	0.81
Real Estate	600,000	Longfor Group Holdings Ltd.	3.850%	13/01/2032	439,473	0.70
Banking	750,000	Mashreq AL Islami Sukuk Co. Ltd.	5.030%	22/04/2030	757,987	1.22
					<b>2,188,069</b>	<b>3.51</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.69% (Dec 2024: 95.78%)</b> (continued)						
<b>Chile - 4.50% (Dec 2024: 3.79%)</b>						
Banking	750,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	794,104	1.27
Telecommunications	1,500,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	940,200	1.51
Media	1,200,000	VTR Comunicaciones SpA	4.375%	15/04/2029	1,069,923	1.72
					<u>2,804,227</u>	<u>4.50</u>
<b>China - Nil (Dec 2024: 0.74%)</b>						
<b>Colombia - 2.55% (Dec 2024: 1.67%)</b>						
Banking	414,000	Banco Davivienda SA	8.125%	02/07/2035	416,401	0.67
Banking	500,000	Bancolombia SA Colombia	8.625%	24/12/2034	526,088	0.84
Telecommunications	750,000	Telecomunicaciones SA ESP	4.950%	17/07/2030	647,565	1.04
					<u>1,590,054</u>	<u>2.55</u>
<b>Czech Republic - 1.65% (Dec 2024: Nil)</b>						
Capital Goods	857,000	Czechoslovak Group AS	5.250%	10/01/2031	1,027,170	1.65
<b>Dominican Republic - Nil (Dec 2024: 1.07%)</b>						
<b>Georgia - 3.08% (Dec 2024: 0.81%)</b>						
Banking	800,000	Bank of Georgia JSC	9.500%	31/12/2099	797,050	1.28
Banking	1,139,000	TBC Bank JSC	8.894%	31/12/2099	1,123,240	1.80
					<u>1,920,290</u>	<u>3.08</u>
<b>Ghana - 2.79% (Dec 2024: 7.82%)</b>						
Energy	1,800,000	Kosmos Energy Ltd.	7.125%	04/04/2026	1,738,193	2.79
<b>Greece - 0.49% (Dec 2024: Nil)</b>						
Banking	260,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	308,611	0.49
<b>Hong Kong - 0.70% (Dec 2024: Nil)</b>						
Real Estate	600,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/2029	436,649	0.70
<b>Hungary - 1.23% (Dec 2024: Nil)</b>						
Banking	750,000	OTP Bank Nyrt	7.300%	30/07/2035	769,219	1.23
<b>India - 2.62% (Dec 2024: 4.83%)</b>						
Utility	600,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	593,843	0.95
Utility	1,053,860	India Cleantech Energy	4.700%	10/08/2026	1,038,711	1.67
					<u>1,632,554</u>	<u>2.62</u>
<b>Indonesia - 2.90% (Dec 2024: 1.90%)</b>						
Banking	500,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/2028	503,237	0.81
Energy	1,250,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	1,305,032	2.09
					<u>1,808,269</u>	<u>2.90</u>
<b>Jamaica - 0.83% (Dec 2024: 1.55%)</b>						
Transportation	557,820	TransJamaican Highway Ltd.	5.750%	10/10/2036	516,854	0.83

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.69% (Dec 2024: 95.78%) (continued)</b>						
<b>Kuwait - 3.42% (Dec 2024: 3.74%)</b>						
Banking	2,250,000	Burgan Bank SAK	2.750%	15/12/2031	2,131,075	3.42
<b>Luxembourg - Nil (Dec 2024: 2.22%)</b>						
<b>Macau - 3.37% (Dec 2024: 2.42%)</b>						
Leisure	500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	520,024	0.83
Leisure	400,000	Sands China Ltd.	5.400%	08/08/2028	403,233	0.65
Leisure	1,200,000	Wynn Macau Ltd.	5.625%	26/08/2028	1,180,456	1.89
					2,103,713	3.37
<b>Mauritius - Nil (Dec 2024: 0.71%)</b>						
<b>Mexico - 5.85% (Dec 2024: 3.20%)</b>						
Banking	1,350,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	1,352,200	2.17
Basic Industry	393,000	Cemex SAB de CV	7.200%	31/12/2099	397,519	0.64
Transportation	750,000	Mexico City Airport Trust	3.875%	30/04/2028	729,079	1.17
Energy	500,000	Petroleos Mexicanos	3.750%	16/11/2025	677,401	1.08
Energy	500,000	Petroleos Mexicanos	4.500%	23/01/2026	493,558	0.79
					3,649,757	5.85
<b>Morocco - Nil (Dec 2024: 0.71%)</b>						
<b>Netherlands - 7.65% (Dec 2024: 4.41%)</b>						
Basic Industry	1,550,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	1,325,250	2.12
Capital Goods	2,000,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	2,155,750	3.46
Telecommunications	600,000	VEON Holdings BV	3.375%	25/11/2027	554,521	0.89
Energy	750,000	Vivo Energy Investments BV	5.125%	24/09/2027	736,465	1.18
					4,771,986	7.65
<b>Panama - Nil (Dec 2024: 1.47%)</b>						
<b>Peru - 1.96% (Dec 2024: 2.49%)</b>						
Banking	750,000	Banco BBVA Peru SA	6.200%	07/06/2034	769,219	1.24
Utility	456,471	Fenix Power Peru SA	4.317%	20/09/2027	450,479	0.72
					1,219,698	1.96
<b>Philippines - Nil (Dec 2024: 1.45%)</b>						
<b>Russia - 0.18% (Dec 2024: 0.23%)</b>						
Banking	1,670,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	83,500	0.13
Banking	1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.05
					111,625	0.18
<b>Saudi Arabia - 0.51% (Dec 2024: 0.47%)</b>						
Banking	316,000	Al Rajhi Bank	6.375%	31/12/2099	319,160	0.51
<b>Serbia - 2.41% (Dec 2024: 2.16%)</b>						
Telecommunications	1,500,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	1,502,617	2.41

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.69% (Dec 2024: 95.78%) (continued)</b>						
<b>Singapore - Nil (Dec 2024: 0.64%)</b>						
<b>South Africa - 0.81% (Dec 2024: 0.71%)</b>						
Banking	500,000	Absa Group Ltd.	6.375%	31/12/2099	502,237	0.81
<b>South Korea - 0.86% (Dec 2024: 2.64%)</b>						
Banking	524,000	Woori Bank	6.375%	31/12/2099	533,169	0.86
<b>Spain - Nil (Dec 2024: 1.10%)</b>						
<b>Tanzania - 1.65% (Dec 2024: 1.47%)</b>						
Technology & Electronics	1,000,000	HTA Group Ltd.	7.500%	04/06/2029	1,027,069	1.65
<b>Thailand - 2.88% (Dec 2024: 4.72%)</b>						
Banking	600,000	Bangkok Bank PCL	3.466%	23/09/2036	533,583	0.86
Banking	700,000	Kasikornbank PCL	4.000%	10/08/2041	675,244	1.08
Financial Services	588,000	Muangthai Capital PCL	6.875%	30/09/2028	588,299	0.94
					1,797,126	2.88
<b>Turkey - 7.34% (Dec 2024: 4.82%)</b>						
Banking	550,000	Akbank TAS	9.369%	31/12/2099	560,947	0.90
Electric	756,000	Limak Yenilenebilir Enerji AS	9.625%	12/08/2030	747,416	1.20
Banking	500,000	QNB Finansbank AS	7.250%	21/05/2029	519,047	0.83
Banking	626,000	Türkiye Garanti Bankasi AS	8.375%	28/02/2034	636,495	1.02
Banking	309,000	Türkiye Garanti Bankasi AS	8.125%	08/01/2036	308,552	0.50
Banking	500,000	Türkiye Is Bankasi AS	9.125%	31/12/2099	513,339	0.82
Consumer goods	500,000	Ulker Bisküvi Sanayi AS	7.875%	08/07/2031	512,709	0.82
Banking	750,000	Yapi ve Kredi Bankasi AS	9.743%	31/12/2099	776,250	1.25
					4,574,755	7.34
<b>United Arab Emirates - 7.69% (Dec 2024: 13.42%)</b>						
Banking	2,055,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	2,185,364	3.51
Banking	871,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	907,056	1.45
Banking	600,000	Emirates NBD Bank PJSC	6.250%	31/12/2099	617,700	0.99
Banking	1,048,000	First Abu Dhabi Bank PJSC	6.320%	04/04/2034	1,081,882	1.74
Healthcare	1,700,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
					4,792,002	7.69
<b>United Kingdom - 4.82% (Dec 2024: 0.63%)</b>						
Energy	944,000	Azule Energy Finance Plc	8.125%	23/01/2030	936,092	1.50
Telecommunications	500,000	Liquid Telecommunications Financing Plc	5.500%	04/09/2026	426,478	0.69

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.69% (Dec 2024: 95.78%) (continued)</b>						
<b>United Kingdom - 4.82% (Dec 2024: 0.63%) (continued)</b>						
Basic Industry	1,200,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	1,198,500	1.92
Basic Industry	425,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	444,209	0.71
					<u>3,005,279</u>	<u>4.82</u>
<b>United States - 2.74% (Dec 2024: Nil)</b>						
Energy	500,000	Consolidated Energy Finance SA	6.500%	15/05/2026	485,819	0.78
Energy	403,000	Kosmos Energy Ltd.	7.500%	01/03/2028	334,087	0.54
Basic Industry	900,000	Sasol Financing USA LLC	4.375%	18/09/2026	887,954	1.42
					<u>1,707,860</u>	<u>2.74</u>
<b>Uzbekistan - 1.90% (Dec 2024: 2.04%)</b>						
Automotive	1,205,000	Uzauto Motors AJ	4.850%	04/05/2026	1,186,575	1.90
<b>Zambia - 0.84% (Dec 2024: 0.75%)</b>						
Basic Industry	490,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	520,673	0.84
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$61,762,852)</b>					<u><b>59,032,688</b></u>	<u><b>94.69</b></u>
<b>Transferable Securities (Government Bonds) - 3.97% (Dec 2024: 1.95%)</b>						
<b>Pakistan - 0.79% (Dec 2024: Nil)</b>						
Sovereign	500,000	Pakistan Government International Bonds	6.000%	08/04/2026	493,500	0.79
<b>Turkey - 0.84% (Dec 2024: 0.76%)</b>						
Sovereign	500,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	523,440	0.84
<b>Uzbekistan - 2.34% (Dec 2024: 1.19%)</b>						
Sovereign	800,000	National Bank of Uzbekistan	8.500%	05/07/2029	841,000	1.35
Energy	600,000	Uzbekneftegaz JSC	8.750%	07/05/2030	619,125	0.99
					<u>1,460,125</u>	<u>2.34</u>
<b>Total Transferable Securities (Government Bonds) (Cost: US\$2,358,720)</b>					<u><b>2,477,065</b></u>	<u><b>3.97</b></u>
<b>Total Transferable Securities (Cost: US\$64,150,417)</b>					<u><b>61,922,714</b></u>	<u><b>99.32</b></u>
Industry	Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Investment Funds - 0.01% (Dec 2024: 0.02%)</b>						
<b>Ireland - 0.01% (Dec 2024: 0.01%)</b>						
Investment Funds	5,124	Barings USD Liquidity Fund			5,124	0.01
<b>Luxembourg - 0.00% (Dec 2024: 0.01%)</b>						
Investment Funds	2,230	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			2,230	0.00
<b>Total Investment Funds (Cost: US\$5,235)</b>					<u><b>7,354</b></u>	<u><b>0.01</b></u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

<b>Total Investments at Fair Value (Cost: US\$64,155,652)</b>	<b>61,930,068</b>	<b>99.33</b>
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**Financial Derivative Instruments\*\* - 0.03% (Dec 2024: (0.09)%)**

**Open Forward Foreign Currency Exchange Contracts - 0.03% (Dec 2024: (0.09)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	EUR	1,486,318	USD	1,714,629	37,683	0.06
15/07/2025	State Street Bank	GBP	570,352	USD	772,770	10,168	0.01
15/07/2025	Barclays Bank	GBP	487,465	USD	660,404	8,753	0.02
15/07/2025	BNP Paribas	GBP	487,464	USD	660,404	8,752	0.02
15/07/2025	Bank of America	GBP	487,464	USD	660,404	8,752	0.01
15/07/2025	National Australia Bank	GBP	487,459	USD	660,404	8,744	0.01
15/07/2025	State Street Bank	GBP	14,784	USD	20,310	(15)	(0.00)
15/07/2025	State Street Bank	USD	1,923,541	EUR	1,682,303	(59,828)	(0.09)
15/07/2025	State Street Bank	USD	695,870	GBP	511,822	(6,723)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						82,852	0.13
Unrealised loss on open forward foreign currency exchange contracts						(66,566)	(0.10)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>16,286</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments**</b>						<b>16,286</b>	<b>0.03</b>

	Fair Value US\$	% of Net Assets
Total Investments	61,946,354	99.36
Cash at bank	1,222,432	1.96
Other net liabilities	(823,098)	(1.32)
<b>Total net assets</b>	<b>62,345,688</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	34.51
Transferable securities dealt in on another regulated market	60.97
Bank Loans	0.64
Investment Funds	0.01
OTC financial derivative instruments	0.13
Other current assets	3.74
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%)</b>						
<b>Australia - 2.51% (Dec 2024: 1.37%)</b>						
Electric	200,000	Ausgrid Finance Pty. Ltd.	3.510%	14/02/2033	235,122	0.46
Electric	200,000	AusNet Services Holdings Pty. Ltd.	3.750%	08/05/2035	234,846	0.46
Financial Services	245,000	Macquarie Bank Ltd.	3.052%	03/03/2036	217,473	0.42
Energy	100,000	Santos Finance Ltd.	6.875%	19/09/2033	109,256	0.21
		Transurban Finance Co. Pty. Ltd.	4.143%	17/04/2035	243,522	0.48
Transportation	200,000	Woodside Finance Ltd.	5.400%	19/05/2030	248,584	0.48
Energy	245,000					
					<b>1,288,803</b>	<b>2.51</b>
<b>Austria - 0.46% (Dec 2024: Nil)</b>						
Real Estate	200,000	CA Immobilien Anlagen AG	4.250%	30/04/2030	237,546	0.46
<b>Belgium - 0.47% (Dec 2024: 0.39%)</b>						
Banking	200,000	KBC Group NV	6.250%	31/12/2099	242,333	0.47
<b>Bermuda - 1.27% (Dec 2024: 0.82%)</b>						
Insurance	215,000	Ascot Group Ltd.	6.349%	15/06/2035	221,840	0.43
		Aspen Insurance Holdings Ltd.	5.750%	01/07/2030	84,410	0.16
Insurance	83,000	Bacardi Ltd.	5.150%	15/05/2038	106,412	0.21
Consumer goods	115,000	Enstar Group Ltd.	3.100%	01/09/2031	111,214	0.22
Insurance	125,000	Triton Container International Ltd.	3.150%	15/06/2031	130,317	0.25
Financial Services	150,000				<b>654,193</b>	<b>1.27</b>
<b>Canada - 3.16% (Dec 2024: 2.52%)</b>						
Healthcare	300,000	1261229 BC Ltd.	10.000%	15/04/2032	302,847	0.59
Banking	300,000	Bank of Montreal	3.088%	10/01/2037	259,829	0.51
Banking	225,000	Bank of Nova Scotia	7.023%	27/07/2082	171,943	0.33
Banking	251,000	Bank of Nova Scotia	7.350%	27/04/2085	253,482	0.49
Energy	240,000	Enbridge, Inc.	8.250%	15/01/2084	254,316	0.50
Banking	255,000	Royal Bank of Canada	6.750%	24/08/2085	255,826	0.50
Banking	125,000	Toronto-Dominion Bank	5.146%	10/09/2034	125,671	0.24
					<b>1,623,914</b>	<b>3.16</b>
<b>Cayman Islands - 0.52% (Dec 2024: Nil)</b>						
Financial Services	37,000	Avolon Holdings Funding Ltd.	5.375%	30/05/2030	37,707	0.08
Consumer goods	250,000	Herbalife Ltd.	4.250%	15/06/2028	227,500	0.44
					<b>265,207</b>	<b>0.52</b>
<b>Denmark - 0.39% (Dec 2024: 0.41%)</b>						
Banking	200,000	Danske Bank AS	7.000%	31/12/2099	202,334	0.39
<b>Finland - 0.77% (Dec 2024: 0.61%)</b>						
Banking	200,000	Nordea Bank Abp	6.300%	31/12/2099	195,308	0.38
Banking	200,000	Nordea Bank Abp	6.625%	31/12/2099	201,650	0.39
					<b>396,958</b>	<b>0.77</b>
<b>France - 3.56% (Dec 2024: 4.57%)</b>						
Banking	200,000	BNP Paribas SA	4.750%	13/11/2032	252,889	0.49
Banking	200,000	BNP Paribas SA	7.450%	31/12/2099	201,700	0.39

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%) (continued)</b>						
<b>France - 3.56% (Dec 2024: 4.57%) (continued)</b>						
Financial Services	300,000	Credit Agricole SA	3.750%	27/05/2035	354,010	0.69
Utility	200,000	Electricite de France SA	5.500%	27/03/2037	261,355	0.51
Utility	200,000	Electricite de France SA	7.500%	31/12/2099	259,718	0.51
Telecommunications	200,000	Orange SA	4.500%	31/12/2099	243,633	0.48
Utility	200,000	Veolia Environnement SA	5.993%	31/12/2099	252,896	0.49
					1,826,201	3.56
<b>Germany - 1.32% (Dec 2024: 1.82%)</b>						
Insurance	200,000	Allianz SE	6.350%	06/09/2053	209,888	0.41
Banking	200,000	Commerzbank AG	4.125%	30/06/2037	234,759	0.46
Healthcare	190,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	234,308	0.45
					678,955	1.32
<b>Ireland - 0.79% (Dec 2024: 0.69%)</b>						
Financial Services	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.950%	10/03/2055	155,966	0.30
Financial Services	250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	31/01/2056	251,023	0.49
					406,989	0.79
<b>Italy - 3.14% (Dec 2024: 2.92%)</b>						
Transportation	180,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	197,524	0.38
Utility	200,000	Enel SpA	6.375%	31/12/2099	254,516	0.49
Energy	200,000	Eni SpA	4.250%	19/05/2033	246,594	0.48
Capital Goods	200,000	Fiber Bidco SpA	6.125%	15/06/2031	226,128	0.44
Banking	160,000	Intesa Sanpaolo SpA	5.625%	08/03/2033	213,802	0.42
Energy	200,000	Snam SpA	4.500%	31/12/2099	240,398	0.47
Banking	200,000	UniCredit SpA	4.175%	24/06/2037	235,226	0.46
					1,614,188	3.14
<b>Japan - Nil (Dec 2024: 0.39%)</b>						
<b>Jersey, Channel Islands - 0.51% (Dec 2024: 0.46%)</b>						
Leisure	192,000	TVL Finance Plc	10.250%	28/04/2028	264,023	0.51
<b>Lithuania - 0.45% (Dec 2024: 0.39%)</b>						
Telecommunications	194,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	233,044	0.45
<b>Luxembourg - 0.47% (Dec 2024: 0.64%)</b>						
Capital Goods	200,000	SIG Combibloc PurchaseCo S.à.r.l.	3.750%	19/03/2030	239,925	0.47
<b>Netherlands - 4.17% (Dec 2024: 4.24%)</b>						
Utility	200,000	Alliander NV	4.500%	31/12/2099	241,602	0.47
Banking	200,000	Cooperatieve Rabobank UA	4.625%	23/05/2029	272,166	0.53
Real Estate	200,000	CTP NV	4.250%	10/03/2035	230,977	0.45
Banking	400,000	ING Groep NV	3.875%	31/12/2099	372,631	0.73
Consumer goods	130,000	Koninklijke FrieslandCampina NV	4.850%	31/12/2099	154,310	0.30

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%) (continued)</b>						
<b>Netherlands - 4.17% (Dec 2024: 4.24%) (continued)</b>						
		Louis Dreyfus Co.				
Consumer goods	130,000	Finance BV	3.500%	22/10/2031	151,822	0.30
Telecommunications	200,000	Telefonica Europe BV	6.750%	31/12/2099	259,426	0.50
Telecommunications	198,000	United Group BV	6.500%	31/10/2031	236,485	0.46
		Wintershall Dea Finance				
Energy	200,000	2 BV	3.000%	31/12/2099	221,622	0.43
					2,141,041	4.17
<b>New Zealand - 0.39% (Dec 2024: 0.37%)</b>						
Banking	200,000	ASB Bank Ltd.	5.284%	17/06/2032	201,246	0.39
<b>Norway - Nil (Dec 2024: 0.33%)</b>						
<b>Portugal - 0.47% (Dec 2024: 0.33%)</b>						
		Banco Comercial				
Banking	200,000	Portugues SA	4.750%	20/03/2037	240,887	0.47
<b>Spain - 1.38% (Dec 2024: 1.18%)</b>						
Banking	200,000	Banco Santander SA	1.000%	31/12/2099	236,927	0.46
Banking	200,000	CaixaBank SA	4.000%	05/03/2037	235,362	0.46
		Telefonica				
Telecommunications	200,000	Emisiones SA	4.055%	24/01/2036	236,026	0.46
					708,315	1.38
<b>Sweden - 0.81% (Dec 2024: 0.68%)</b>						
		Svenska				
Banking	160,000	Handelsbanken AB	3.625%	04/11/2036	189,489	0.37
Utility	160,000	Vattenfall AB	6.875%	17/08/2083	224,924	0.44
					414,413	0.81
<b>Switzerland - Nil (Dec 2024: 0.76%)</b>						
<b>United Kingdom - 10.21% (Dec 2024: 9.08%)</b>						
Insurance	198,000	AA Bond Co. Ltd.	6.850%	31/07/2050	282,009	0.55
Banking	160,000	Barclays Plc	4.506%	31/01/2033	198,431	0.39
Banking	200,000	Barclays Plc	4.616%	26/03/2037	240,503	0.47
Banking	215,000	Barclays Plc	6.125%	31/12/2099	215,351	0.42
Energy	180,000	BP Capital Markets Plc	3.625%	31/12/2099	210,872	0.41
Energy	140,000	BP Capital Markets Plc	6.450%	31/12/2099	143,466	0.28
		British				
Telecommunications	200,000	Telecommunications Plc	3.125%	21/11/2031	249,684	0.49
		British				
Telecommunications	187,000	Telecommunications Plc	8.375%	20/12/2083	275,863	0.54
		California Buyer Ltd. /				
		Atlantica Sustainable				
Utility	287,000	Infrastructure Plc	6.375%	15/02/2032	287,723	0.56
Real Estate	130,000	Hammerson Plc	5.875%	08/10/2036	176,273	0.34
Transportation	100,000	Heathrow Funding Ltd.	6.000%	05/03/2032	139,102	0.27
Banking	200,000	HSBC Holdings Plc	6.000%	29/03/2040	267,558	0.52
Banking	200,000	HSBC Holdings Plc	6.950%	31/12/2099	201,256	0.39
Retail	200,000	J Sainsbury Plc	5.125%	29/06/2030	278,432	0.54
		Lloyds Banking Group				
Banking	200,000	Plc	7.875%	29/12/2049	284,598	0.55
Financial		Macquarie Airfinance				
Services	50,000	Holdings Ltd.	5.200%	27/03/2028	50,593	0.10
		Manchester Airport				
Transportation	200,000	Group Funding Plc	4.000%	19/03/2035	238,978	0.47

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%) (continued)</b>						
<b>United Kingdom - 10.21% (Dec 2024: 9.08%) (continued)</b>						
Banking	200,000	Nationwide Building Society	7.875%	31/12/2099	281,393	0.55
Banking	275,000	NatWest Group Plc	4.600%	31/12/2099	242,116	0.47
Media	160,000	Pearson Funding Plc	5.375%	12/09/2034	218,098	0.42
Utility	200,000	SSE Plc	3.125%	31/12/2099	235,465	0.46
Telecommunications	234,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	288,580	0.56
Telecommunications	213,000	Vodafone Group Plc	3.000%	27/08/2080	238,496	0.46
					5,244,840	10.21
<b>United States - 52.14% (Dec 2024: 53.66%)</b>						
Utility	29,000	AES Corp.	6.950%	15/07/2055	28,362	0.06
Insurance	175,000	Allstate Corp.	7.526%	15/08/2053	175,154	0.34
Financial Services	75,000	Ally Financial, Inc.	6.992%	13/06/2029	78,974	0.15
Retail	70,000	Amazon.com, Inc.	4.050%	22/08/2047	57,798	0.11
Utility	65,000	American Electric Power Co., Inc.	3.875%	15/02/2062	62,528	0.12
Financial Services	350,000	Antares Holdings LP	6.500%	08/02/2029	354,725	0.69
Financial Services	77,000	Apollo Debt Solutions BDC	6.550%	15/03/2032	78,693	0.15
Financial Services	140,000	Apollo Global Management, Inc.	5.800%	21/05/2054	138,417	0.27
Financial Services	70,000	Ares Capital Corp.	5.950%	15/07/2029	71,643	0.14
Financial Services	120,000	ARES Capital Corp.	5.500%	01/09/2030	119,660	0.23
Financial Services	240,000	ARES Finance Co. III LLC	4.125%	30/06/2051	235,017	0.46
Financial Services	91,000	Ares Strategic Income Fund	5.450%	09/09/2028	91,065	0.18
Financial Services	176,000	ARES Strategic Income Fund	6.350%	15/08/2029	180,511	0.35
Insurance	75,000	Athene Holding Ltd.	6.250%	01/04/2054	74,101	0.14
Insurance	265,000	Athene Holding Ltd.	6.625%	15/10/2054	262,019	0.51
Financial Services	275,000	Atlas Warehouse Lending Co. LP	6.250%	15/01/2030	278,033	0.54
Banking	65,000	Bank of America Corp.	2.482%	21/09/2036	55,096	0.11
Retail	115,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	117,751	0.23
Financial Services	165,000	BGC Group, Inc.	6.600%	10/06/2029	171,075	0.33
Financial Services	90,000	BGC Group, Inc.	6.150%	02/04/2030	91,280	0.18
Financial Services	75,000	Blackstone Private Credit Fund	4.950%	26/09/2027	74,651	0.15
Financial Services	130,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	130,255	0.25
Financial Services	200,000	Blue Owl Finance LLC	3.125%	10/06/2031	177,680	0.35
Financial Services	175,000	Blue Owl Technology Finance Corp.	6.750%	04/04/2029	178,549	0.35
Capital Goods	75,000	Boeing Co.	6.858%	01/05/2054	82,177	0.16

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%) (continued)</b>						
<b>United States - 52.14% (Dec 2024: 53.66%) (continued)</b>						
Insurance	200,000	Brighthouse Financial Global Funding	5.650%	10/06/2029	205,164	0.40
Real Estate	405,000	Broadstone Net Lease LLC	2.600%	15/09/2031	344,481	0.67
Healthcare	280,000	Centene Corp.	3.000%	15/10/2030	250,366	0.49
Financial Services	155,000	Charles Schwab Corp. Charter Communications Operating LLC / Charter Communications	4.000%	31/12/2099	152,866	0.30
Media	150,000	Operating Capital	6.484%	23/10/2045	148,727	0.29
Banking	35,000	Citigroup, Inc.	4.281%	24/04/2048	28,876	0.06
Banking	280,000	Citigroup, Inc.	6.750%	31/12/2099	282,762	0.55
Banking	50,000	Citigroup, Inc.	7.000%	31/12/2099	52,683	0.10
Banking	105,000	Citizens Financial Group, Inc.	6.645%	25/04/2035	113,236	0.22
Technology & Electronics	250,000	Cloud Software Group, Inc.	6.500%	31/03/2029	252,490	0.49
Capital Goods	132,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	135,104	0.26
Utility	80,000	CMS Energy Corp.	4.875%	01/03/2044	71,437	0.14
Mortgage Backed Securities	509,529	COLT Mortgage Loan Trustv	6.111%	25/05/2069	513,729	1.00
Mortgage Backed Securities	600,000	COLT Mortgage Loan Trustv	5.789%	25/05/2070	604,240	1.18
Technology & Electronics	200,000	CommScope LLC	9.500%	15/12/2031	209,590	0.41
Energy	125,000	Continental Resources, Inc.	5.750%	15/01/2031	126,257	0.25
Insurance	265,000	Corebridge Financial, Inc.	6.875%	15/12/2052	273,483	0.53
Healthcare	288,000	CVS Health Corp.	7.000%	10/03/2055	297,766	0.58
Media	100,000	DISH Network Corp.	11.750%	15/11/2027	103,160	0.20
Utility	75,000	Dominion Energy South Carolina, Inc.	6.250%	15/10/2053	81,133	0.16
Utility	50,000	Duke Energy Corp.	3.750%	01/09/2046	37,147	0.07
Telecommunications	100,000	EchoStar Corp.	10.750%	30/11/2029	103,085	0.20
Energy	211,000	Edison International	8.125%	15/06/2053	204,331	0.40
Energy	37,000	Edison International	7.875%	15/06/2054	35,145	0.07
Media	60,000	Electronic Arts, Inc.	2.950%	15/02/2051	37,501	0.07
Healthcare	200,000	Embecka Corp.	5.000%	15/02/2030	180,910	0.35
Financial Services	200,000	Encore Capital Group, Inc.	8.500%	15/05/2030	214,684	0.42
Energy	175,000	Energy Transfer LP	6.500%	31/12/2099	176,219	0.34
Insurance	195,000	Enstar Finance LLC	5.500%	15/01/2042	192,324	0.37
Energy	201,000	Enterprise Products Operating LLC	5.375%	15/02/2078	198,206	0.39
Real Estate	50,000	EPR Properties	3.750%	15/08/2029	47,630	0.09
Real Estate	200,000	EPR Properties	3.600%	15/11/2031	181,789	0.35
Energy	150,000	Expand Energy Corp.	5.700%	15/01/2035	152,269	0.30
Asset Backed Securities	500,000	FIGRE Trust^	5.710%	25/05/2055	503,079	0.98
Banking	250,000	First National of Nebraska, Inc.	7.250%	15/06/2035	255,596	0.50

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%) (continued)</b>						
<b>United States - 52.14% (Dec 2024: 53.66%) (continued)</b>						
Automotive	150,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	147,352	0.29
Insurance	211,000	Fortitude Group Holdings LLC	6.250%	01/04/2030	217,171	0.42
Leisure	8,000	Full House Resorts, Inc.	8.250%	15/02/2028	7,779	0.02
Automotive	125,000	General Motors Co.	5.400%	01/04/2048	108,684	0.21
Insurance	500,000	Global Atlantic Fin Co.	4.700%	15/10/2051	490,975	0.96
		Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	188,582	0.37
Real Estate	197,000	Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	105,250	0.20
Energy	100,000	Global Partners LP / GLP Finance Corp.	7.125%	01/07/2033	26,383	0.05
Energy	26,000	Goldman Sachs Group, Inc.	6.750%	01/10/2037	241,686	0.47
Financial Services	220,000	Goldman Sachs Group, Inc.	6.850%	31/12/2099	235,863	0.46
Financial Services	228,000	Golub Capital BDC, Inc.	2.500%	24/08/2026	183,003	0.36
Energy	188,000	Halliburton Co.	6.700%	15/09/2038	104,388	0.20
	95,000	Harley-Davidson Financial Services, Inc.	4.000%	12/03/2030	237,617	0.46
Automotive	200,000	Helmerich & Payne, Inc.	4.850%	01/12/2029	66,821	0.13
Energy	70,000	Helmerich & Payne, Inc.	5.500%	01/12/2034	228,065	0.44
Energy	250,000	Hercules Capital, Inc.	3.375%	20/01/2027	179,270	0.35
Financial Services	185,000	Hercules Capital, Inc.	6.000%	16/06/2030	124,789	0.24
Financial Services	125,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	382,578	0.74
Consumer goods	350,000	HPS Corporate Lending Fund	5.300%	05/06/2027	125,261	0.24
Financial Services	125,000	HPS Corporate Lending Fund	6.250%	30/09/2029	137,687	0.27
Financial Services	135,000	Humana, Inc.	5.750%	15/04/2054	83,907	0.16
Healthcare	90,000	Huntsman International LLC	4.500%	01/05/2029	80,675	0.16
Basic Industry	85,000	Huntsman International LLC	2.950%	15/06/2031	168,449	0.33
Basic Industry	200,000	Hyundai Capital America	5.400%	24/06/2031	138,179	0.27
Automotive	135,000	Indianapolis Power & Light Co.	5.700%	01/04/2054	54,883	0.11
Utility	55,000	IPALCO Enterprises, Inc.	5.750%	01/04/2034	40,252	0.08
Utility	40,000	ITT Holdings LLC	6.500%	01/08/2029	202,734	0.39
Energy	213,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	198,967	0.39
Financial Services	188,000	JH North America Holdings, Inc.	5.875%	31/01/2031	60,561	0.12
Basic Industry	60,000	JH North America Holdings, Inc.	6.125%	31/07/2032	63,068	0.12
Basic Industry	62,000	JP Morgan Mortgage Trustv	5.966%	25/06/2065	484,955	0.94
Mortgage Backed Securities	482,311					



**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%) (continued)</b>						
<b>United States - 52.14% (Dec 2024: 53.66%) (continued)</b>						
Banking	148,000	JPMorgan Chase & Co.	6.500%	31/12/2099	153,221	0.30
Insurance	180,000	Kemper Corp.	3.800%	23/02/2032	163,907	0.32
Financial Services	70,000	KKR Group Finance Co. X LLC	3.250%	15/12/2051	44,978	0.09
Insurance	445,000	Liberty Mutual Group, Inc.	4.125%	15/12/2051	433,480	0.84
Healthcare	150,000	LifePoint Health, Inc.	11.000%	15/10/2030	165,667	0.32
Healthcare	219,000	LifePoint Health, Inc.	10.000%	01/06/2032	226,208	0.44
Retail	50,000	Lowe's Cos., Inc.	3.700%	15/04/2046	37,232	0.07
Basic Industry	55,000	LYB International Finance III LLC	4.200%	01/05/2050	40,878	0.08
		Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	144,090	0.28
Capital Goods	145,000	Morgan Stanley	2.484%	16/09/2036	72,251	0.14
Financial Services	85,000					
Financial Services	85,000	Morgan Stanley National Grid North America, Inc.	5.948%	19/01/2038	87,475	0.17
Electric	250,000	America, Inc.	3.917%	03/06/2035	295,595	0.58
Consumer goods	33,000	Newell Brands, Inc.	6.375%	15/09/2027	33,546	0.07
Consumer goods	284,000	Newell Brands, Inc.	6.375%	15/05/2030	276,992	0.54
Media	125,000	News Corp.	3.875%	15/05/2029	119,690	0.23
Utility	65,000	NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	62,444	0.12
		NGL Energy Operating LLC / NGL Energy				
Energy	278,000	Finance Corp.	8.375%	15/02/2032	279,063	0.54
Utility	80,000	NiSource, Inc.	4.800%	15/02/2044	70,711	0.14
Energy	100,000	NOV, Inc.	3.950%	01/12/2042	74,505	0.14
Mortgage Backed Securities	469,675	OBX Trustv	5.749%	25/11/2064	472,207	0.92
Mortgage Backed Securities	491,480	OBX Trustv	5.624%	25/03/2065	493,692	0.96
Energy	125,000	Occidental Petroleum Corp.	7.875%	15/09/2031	140,208	0.27
		Occidental Petroleum Corp.	6.450%	15/09/2036	127,979	0.25
Energy	170,000	Occidental Petroleum Corp.	6.050%	01/10/2054	155,935	0.30
		Omega Healthcare Investors, Inc.				
Real Estate	265,000	ONEOK, Inc.	5.200%	01/07/2030	266,593	0.52
Energy	155,000	Organon & Co. / Organon Foreign Debt	5.450%	01/06/2047	137,710	0.27
Healthcare	193,000	Co.-Issuer BV	7.875%	15/05/2034	174,530	0.34
Energy	125,000	Ovintiv, Inc.	7.200%	01/11/2031	135,337	0.26
Energy	230,000	Ovintiv, Inc.	6.500%	15/08/2034	238,864	0.46
Electric	78,000	Pacific Gas & Electric Co.	5.000%	04/06/2028	78,256	0.15
		Paramount Global				
Media	55,000	Parsons Corp.	2.625%	01/03/2029	126,024	0.25
Technology & Electronics	118,000					
Energy	300,000	Patterson-UTI Energy, Inc.	7.150%	01/10/2033	307,382	0.60
		Peachtree Corners Funding Trust II				
Insurance	125,000		6.012%	15/05/2035	128,173	0.25



**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 89.36% (Dec 2024: 88.63%) (continued)</b>						
<b>United States - 52.14% (Dec 2024: 53.66%) (continued)</b>						
Real Estate	235,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	261,851	0.51
Real Estate	100,000	Piedmont Operating Partnership LP	6.875%	15/07/2029	105,378	0.20
Insurance	160,000	Prudential Financial, Inc.	5.125%	01/03/2052	154,888	0.30
Healthcare	165,726	Radiology Partners, Inc.	9.781%	15/02/2030	163,033	0.32
Healthcare	231,000	Radiology Partners, Inc.	8.500%	15/07/2032	231,827	0.45
Insurance	378,000	Reinsurance Group of America, Inc.	6.650%	15/09/2055	377,699	0.73
Leisure	150,000	Sabre GLBL, Inc.	11.125%	15/07/2030	157,088	0.31
Insurance	280,000	Sammons Financial Group, Inc.	6.875%	15/04/2034	300,471	0.58
Insurance	243,000	Selective Insurance Group, Inc.	5.900%	15/04/2035	248,625	0.48
Electric	125,000	Sempra	6.875%	01/10/2054	126,367	0.25
Utility	170,000	Sempra	4.875%	31/12/2099	169,724	0.33
Real Estate	250,000	Service Properties Trust	4.950%	15/02/2027	246,919	0.48
Consumer goods	110,000	Smithfield Foods, Inc.	2.625%	13/09/2031	95,040	0.18
Financial Services	250,000	State Street Corp.	6.450%	31/12/2099	254,976	0.50
Real Estate	100,000	Store Capital LLC	4.625%	15/03/2029	98,416	0.19
Real Estate	100,000	Store Capital LLC	5.400%	30/04/2030	101,357	0.20
Financial Services	225,000	Synchrony Financial	5.450%	06/03/2031	227,030	0.44
Banking	250,000	Synovus Bank	5.625%	15/02/2028	252,767	0.49
Banking	130,000	Synovus Financial Corp.	6.168%	01/11/2030	133,405	0.26
Insurance	55,000	Teachers Insurance & Annuity Association of America	4.270%	15/05/2047	44,842	0.09
Capital Goods	332,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	352,594	0.69
Healthcare	100,000	UnitedHealth Group, Inc.	5.150%	15/07/2034	101,058	0.20
Healthcare	80,000	Utah Acquisition Sub, Inc.	5.250%	15/06/2046	64,947	0.13
Mortgage Backed Securities	523,497	Verus Securitization Trustv	5.400%	25/09/2069	522,114	1.02
Healthcare	34,000	Viatis, Inc.	2.300%	22/06/2027	32,412	0.06
Basic Industry	234,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	157,842	0.31
Utility	85,000	Virginia Electric & Power Co.	8.875%	15/11/2038	112,420	0.22
Media	315,000	Warnermedia Holdings, Inc.	4.279%	15/03/2032	235,856	0.46
Banking	135,000	Wells Fargo & Co.	6.850%	31/12/2099	142,197	0.28
Insurance	60,000	Willis North America, Inc.	3.875%	15/09/2049	44,340	0.09
Telecommunications	193,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	202,291	0.39
					26,789,464	52.14
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$44,538,122)</b>					<b>45,914,819</b>	<b>89.36</b>

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 7.44% (Dec 2024: 8.99%)</b>						
<b>Armenia - 0.50% (Dec 2024: Nil)</b>						
Sovereign	263,000	Republic of Armenia International Bonds	6.750%	12/03/2035	256,591	0.50
<b>Benin - 0.45% (Dec 2024: Nil)</b>						
Sovereign	220,000	Benin Government International Bonds	4.875%	19/01/2032	231,275	0.45
<b>Brazil - 0.39% (Dec 2024: 1.06%)</b>						
Sovereign	200,000	Brazil Government International Bonds	5.500%	06/11/2030	200,700	0.39
<b>Colombia - 0.49% (Dec 2024: 0.51%)</b>						
Sovereign	252,000	Colombia Government International Bonds	7.500%	02/02/2034	251,496	0.49
<b>Egypt - 0.50% (Dec 2024: Nil)</b>						
Sovereign	287,000	Egypt Government International Bonds	7.300%	30/09/2033	255,430	0.50
<b>Hungary - 0.71% (Dec 2024: 0.75%)</b>						
Sovereign	200,000	Hungary Government International Bonds	6.250%	22/09/2032	208,351	0.40
Sovereign	133,000	MFB Magyar Fejlesztési Bank Zrt	4.375%	27/06/2030	158,919	0.31
					367,270	0.71
<b>Indonesia - 0.49% (Dec 2024: 1.54%)</b>						
Sovereign	197,000	Indonesia Government International Bonds	8.500%	12/10/2035	250,313	0.49
<b>Mexico - 1.49% (Dec 2024: 1.54%)</b>						
Sovereign	7,400,000	Mexico Bonos	7.500%	03/06/2027	389,925	0.76
Sovereign	354,000	Mexico Government International Bonds	6.750%	27/09/2034	376,656	0.73
					766,581	1.49
<b>Paraguay - 0.35% (Dec 2024: 0.32%)</b>						
Sovereign	200,000	Paraguay Government International Bonds	5.600%	13/03/2048	178,400	0.35
<b>Peru - Nil (Dec 2024: 1.49%)</b>						
<b>Poland - 0.48% (Dec 2024: 1.03%)</b>						
Sovereign	236,000	Republic of Poland Government International Bonds	5.750%	16/11/2032	248,876	0.48
<b>Romania - 0.49% (Dec 2024: 0.75%)</b>						
Sovereign	225,000	Romania Government International Bonds	3.624%	26/05/2030	252,301	0.49
<b>Turkey - 0.59% (Dec 2024: Nil)</b>						
Sovereign	300,000	Turkiye Government International Bonds	7.250%	29/05/2032	301,875	0.59

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 7.44% (Dec 2024: 8.99%) (continued)</b>						
<b>Uzbekistan - 0.51% (Dec 2024: Nil)</b>						
		Republic of Uzbekistan				
Sovereign	255,000	International Bonds	6.947%	25/05/2032	263,096	0.51
<b>Total Transferable Securities (Government Bonds) (Cost: US\$3,740,094)</b>					<b>3,824,204</b>	<b>7.44</b>
<b>Total Transferable Securities (Cost: US\$48,278,216)</b>					<b>49,739,023</b>	<b>96.80</b>
<b>Total Investments at Fair Value (Cost: US\$48,278,216)</b>					<b>49,739,023</b>	<b>96.80</b>

**Financial Derivative Instruments\* - (0.85)% (Dec 2024: (0.01)%)**

**Futures Contracts - (0.29)% (Dec 2024: 0.13%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(670,359)	111.73	6 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2025	(15,234)	(0.03)
(2,583,377)	107.64	24 of U.S. 5 Year Note Short Futures Contracts Expiring September 2025	(32,624)	(0.06)
(5,953,008)	110.24	54 of U.S. 10 Year Note Short Futures Contracts Expiring September 2025	(101,742)	(0.20)
Unrealised loss on open futures contracts			(149,600)	(0.29)
<b>Net unrealised loss on open futures contracts</b>			<b>(149,600)</b>	<b>(0.29)</b>

**Open Forward Foreign Currency Exchange Contracts - (0.56)% (Dec 2024: (0.14)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	AUD	4,853,840	USD	3,166,377	28,838	0.06
15/07/2025	Morgan Stanley	EUR	482,546	USD	562,946	5,956	0.01
15/07/2025	State Street Bank	EUR	11,225	USD	12,837	396	0.00
15/07/2025	State Street Bank	GBP	3,619,009	USD	4,902,998	64,921	0.12
15/07/2025	State Street Bank	GBP	18,579	USD	25,523	(20)	(0.00)
15/07/2025	BNP Paribas	USD	172,710	CAD	235,892	(631)	(0.00)
15/07/2025	BNP Paribas	USD	50,418	EUR	43,535	(907)	(0.00)
15/07/2025	HSBC Bank	USD	10,652,008	EUR	9,308,778	(322,670)	(0.63)
15/07/2025	HSBC Bank	USD	3,746,675	GBP	2,774,688	(62,220)	(0.12)
Unrealised gain on open forward foreign currency exchange contracts						100,111	0.19
Unrealised loss on open forward foreign currency exchange contracts						(386,448)	(0.75)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(286,337)</b>	<b>(0.56)</b>

**Total Financial Derivative Instruments\***

**(435,937) (0.85)**

**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

	Fair Value US\$	% of Net Assets
Total Investments	49,303,086	95.95
Cash at bank	252,393	0.49
Cash at broker	829,681	1.61
Cash due to broker	(31,425)	(0.06)
Other net assets	1,030,333	2.01
<b>Total net assets</b>	<b>51,384,068</b>	<b>100.00</b>

**Classification**

^Asset backed security

√Mortgage backed security

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

The broker for the open futures contracts is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	43.89
Transferable securities dealt in on another regulated market	43.42
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	7.15
OTC financial derivative instruments	0.19
Other current assets	5.35
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 35.30% (Dec 2024: 37.88%)</b>						
<b>Argentina - 0.96% (Dec 2024: 0.85%)</b>						
Energy	1,500,000	Pampa Energia SA	7.950%	10/09/2031	1,528,305	0.58
Telecommunications	1,000,000	Telecom Argentina SA	9.250%	28/05/2033	1,019,370	0.38
					<u>2,547,675</u>	<u>0.96</u>
<b>Brazil - 1.83% (Dec 2024: 2.13%)</b>						
Consumer goods	2,000,000	BRF SA	5.750%	21/09/2050	1,624,400	0.61
Basic Industry	3,279,251	Samarco Mineracao SA	9.500%	30/06/2031	3,225,735	1.22
					<u>4,850,135</u>	<u>1.83</u>
<b>Canada - 0.59% (Dec 2024: 0.40%)</b>						
Basic Industry	1,500,000	First Quantum Minerals Ltd.	8.625%	01/06/2031	1,558,121	0.59
<b>Cayman Islands - 1.44% (Dec 2024: 0.60%)</b>						
Technology & Electronics	1,500,000	IHS Holding Ltd.	6.250%	29/11/2028	1,463,302	0.56
Transportation	898,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	903,760	0.34
Telecommunications	1,427,000	Sable International Finance Ltd.	7.125%	15/10/2032	1,432,033	0.54
					<u>3,799,095</u>	<u>1.44</u>
<b>Chile - 1.73% (Dec 2024: 1.45%)</b>						
Banking	1,981,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	2,097,493	0.79
Banking	1,596,000	Banco del Estado de Chile	7.950%	31/12/2099	1,662,880	0.63
Telecommunications	1,300,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	814,840	0.31
					<u>4,575,213</u>	<u>1.73</u>
<b>Colombia - 1.58% (Dec 2024: 1.06%)</b>						
Banking	448,000	Banco Davivienda SA	8.125%	02/07/2035	450,598	0.17
Banking	1,500,000	Bancolombia SA	8.625%	24/12/2034	1,578,263	0.60
Telecommunications	1,700,000	Colombia Telecomunicaciones SA	4.950%	17/07/2030	1,467,814	0.55
Consumer goods	650,000	Grupo Nutresa SA	8.000%	12/05/2030	682,175	0.26
					<u>4,178,850</u>	<u>1.58</u>
<b>Dominican Republic - Nil (Dec 2024: 0.65%)</b>						
<b>Ghana - 0.37% (Dec 2024: 0.53%)</b>						
Energy	1,000,000	Kosmos Energy Ltd.	7.125%	04/04/2026	965,663	0.37
<b>Hungary - 0.29% (Dec 2024: Nil)</b>						
Banking	750,000	OTP Bank Nyrt	7.300%	30/07/2035	769,219	0.29
<b>India - 2.19% (Dec 2024: 2.04%)</b>						
Utility	1,929,000	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	1,989,281	0.75
Utility	2,836,100	India Cleantech Energy	4.700%	10/08/2026	2,795,331	1.06
Basic Industry	990,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/2034	1,014,874	0.38
					<u>5,799,486</u>	<u>2.19</u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 35.30% (Dec 2024: 37.88%) (continued)</b>						
<b>Indonesia - 1.75% (Dec 2024: 1.15%)</b>						
Electric	750,000	Cikarang Listrindo Tbk. PT	5.650%	12/03/2035	749,116	0.29
Energy	3,702,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	3,864,984	1.46
					4,614,100	1.75
<b>Israel - 0.54% (Dec 2024: Nil)</b>						
Banking	1,500,000	Bank Hapoalim BM	3.255%	21/01/2032	1,436,966	0.54
<b>Kazakhstan - 0.38% (Dec 2024: Nil)</b>						
Financial Services	1,000,000	Kaspi.KZ JSC	6.250%	26/03/2030	1,008,435	0.38
<b>Luxembourg - 1.68% (Dec 2024: 0.80%)</b>						
Energy	1,512,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	1,566,810	0.59
Energy	1,300,000	Raizen Fuels Finance SA	6.450%	05/03/2034	1,302,090	0.49
Electric	1,500,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	1,567,125	0.60
					4,436,025	1.68
<b>Mexico - 2.02% (Dec 2024: 3.58%)</b>						
Banking	2,214,000	Banco Mercantil del Norte SA	8.375%	31/12/2099	2,240,761	0.85
Energy	3,000,000	Petroleos Mexicanos	8.750%	02/06/2029	3,109,991	1.17
					5,350,752	2.02
<b>Morocco - 0.33% (Dec 2024: Nil)</b>						
Basic Industry	862,000	OCP SA	6.100%	30/04/2030	874,903	0.33
<b>Netherlands - 2.38% (Dec 2024: 2.84%)</b>						
Basic Industry	1,510,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	1,197,205	0.45
Media	3,815,000	Prosus NV	3.832%	08/02/2051	2,455,906	0.93
Energy	2,477,950	Yinson Boronia Production BV	8.947%	31/07/2042	2,634,680	1.00
					6,287,791	2.38
<b>Paraguay - 0.97% (Dec 2024: 0.68%)</b>						
Transportation	3,534,333	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	2,571,227	0.97
<b>Peru - Nil (Dec 2024: 1.41%)</b>						
<b>Philippines - Nil (Dec 2024: 0.97%)</b>						
<b>Russia - 0.29% (Dec 2024: 0.30%)</b>						
Banking	12,400,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	620,000	0.23
Banking	5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	160,313	0.06
					780,313	0.29
<b>Serbia - 0.76% (Dec 2024: 0.52%)</b>						
Telecommunications	2,000,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	2,003,489	0.76
<b>South Korea - Nil (Dec 2024: 0.42%)</b>						

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 35.30% (Dec 2024: 37.88%) (continued)</b>						
<b>Spain - Nil (Dec 2024: 0.53%)</b>						
<b>Supranational - 4.70% (Dec 2024: 5.61%)</b>						
Supranational	107,000,000	African Development Bank	0.000%	05/04/2046	701,593	0.26
Supranational	104,000,000	African Development Bank	0.000%	16/09/2051	437,653	0.17
Supranational	30,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	3,633,172	1.37
Supranational	2,604,000,000	European Bank for Reconstruction & Development	0.000%	11/07/2036	4,960,144	1.88
Supranational	1,400,000,000	Inter-American Development Bank*	6.650%	06/02/2031	2,700,454	1.02
					<u>12,433,016</u>	<u>4.70</u>
<b>Tanzania - 1.19% (Dec 2024: 0.82%)</b>						
Technology & Electronics	3,057,000	HTA Group Ltd.	7.500%	04/06/2029	3,139,749	1.19
<b>Thailand - 0.57% (Dec 2024: 0.62%)</b>						
Banking	1,500,000	Bangkok Bank PCL	6.056%	25/03/2040	1,501,237	0.57
<b>Turkey - 3.04% (Dec 2024: 1.89%)</b>						
Electric	1,889,000	Limak Yenilenebilir Enerji AS	9.625%	12/08/2030	1,867,551	0.71
Banking	1,800,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	1,830,178	0.69
Banking	2,000,000	Turkiye Is Bankasi AS	9.125%	31/12/2099	2,053,358	0.78
Consumer goods	2,223,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	2,279,503	0.86
					<u>8,030,590</u>	<u>3.04</u>
<b>United Arab Emirates - 1.18% (Dec 2024: 0.89%)</b>						
Banking	563,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	598,715	0.23
Banking	500,000	Emirates NBD Bank PJSC	6.250%	31/12/2099	514,750	0.19
Banking	1,946,000	Mashreqbank PSC	7.125%	31/12/2099	2,004,380	0.76
					<u>3,117,845</u>	<u>1.18</u>
<b>United Kingdom - 1.94% (Dec 2024: 1.20%)</b>						
Energy	1,415,000	Azule Energy Finance Plc	8.125%	23/01/2030	1,403,146	0.53
Basic Industry	1,500,000	Vedanta Resources Finance II Plc	9.475%	24/07/2030	1,488,324	0.56
Basic Industry	2,147,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	2,244,039	0.85
					<u>5,135,509</u>	<u>1.94</u>
<b>United States - Nil (Dec 2024: 1.34%)</b>						
<b>Uzbekistan - 0.60% (Dec 2024: 2.60%)</b>						
Banking	1,500,000	Uzbek Industrial & Construction Bank ATB	8.950%	24/07/2029	1,576,875	0.60
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$110,152,431)</b>					<u><b>93,342,279</b></u>	<u><b>35.30</b></u>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 56.18% (Dec 2024: 55.82%)</b>						
<b>Albania - 2.48% (Dec 2024: 2.00%)</b>						
Sovereign	2,810,000	Albania Government International Bonds	5.900%	09/06/2028	3,512,253	1.33
Sovereign	1,960,000	Albania Government International Bonds	3.500%	23/11/2031	2,239,843	0.85
Sovereign	670,000	Albania Government International Bonds	4.750%	14/02/2035	792,187	0.30
					<u>6,544,283</u>	<u>2.48</u>
<b>Angola - 0.56% (Dec 2024: 1.01%)</b>						
Sovereign	1,861,000	Angola Government International Bonds	9.375%	08/05/2048	1,484,148	0.56
<b>Armenia - 1.04% (Dec 2024: 1.02%)</b>						
Sovereign	2,070,000	Republic of Armenia International Bonds	3.600%	02/02/2031	1,795,725	0.68
Sovereign	970,000	Republic of Armenia International Bonds	6.750%	12/03/2035	946,361	0.36
					<u>2,742,086</u>	<u>1.04</u>
<b>Bahamas - 1.49% (Dec 2024: 1.56%)</b>						
Sovereign	3,850,000	Bahamas Government International Bonds	8.250%	24/06/2036	3,928,925	1.49
<b>Benin - 0.40% (Dec 2024: Nil)</b>						
Sovereign	1,110,000	Benin Government International Bonds	8.375%	23/01/2041	1,068,486	0.40
<b>Brazil - 3.03% (Dec 2024: 0.82%)</b>						
Sovereign	243,000	Brazil Government International Bonds	5.625%	21/02/2047	197,316	0.08
Sovereign	2,510,000	Brazil Government International Bonds	7.125%	13/05/2054	2,404,580	0.91
Sovereign	9,400,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2035	1,427,254	0.54
Sovereign	5,170,000	Brazil Notas do Tesouro Nacional	6.000%	15/05/2035	3,977,191	1.50
					<u>8,006,341</u>	<u>3.03</u>
<b>Chile - 1.99% (Dec 2024: 1.88%)</b>						
Sovereign	1,178,012,100	Bonos de la Tesoreria de la Republica	3.400%	01/10/2039	1,386,632	0.53
Sovereign	1,250,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	1,358,338	0.51
Sovereign	2,220,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	2,509,526	0.95
					<u>5,254,496</u>	<u>1.99</u>
<b>Colombia - 5.40% (Dec 2024: 4.53%)</b>						
Sovereign	500,000	Colombia Government International Bonds	8.000%	14/11/2035	504,500	0.19
Sovereign	4,150,000	Colombia Government International Bonds	8.750%	14/11/2053	4,133,400	1.56
Sovereign	65,000,000,000	Colombia TES	7.250%	26/10/2050	9,642,323	3.65
					<u>14,280,223</u>	<u>5.40</u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 56.18% (Dec 2024: 55.82%) (continued)</b>						
<b>Costa Rica - 1.03% (Dec 2024: 0.95%)</b>						
Sovereign	235,000	Costa Rica Government International Bonds	6.125%	19/02/2031	242,520	0.09
Sovereign	1,030,000	Costa Rica Government International Bonds	6.550%	03/04/2034	1,074,290	0.41
Sovereign	1,350,000	Costa Rica Government International Bonds	7.300%	13/11/2054	1,402,886	0.53
					<u>2,719,696</u>	<u>1.03</u>
<b>Czech Republic - 2.02% (Dec 2024: 4.37%)</b>						
Sovereign	55,600,000	Czech Republic Government Bonds	2.500%	25/08/2028	2,562,662	0.97
Sovereign	86,650,000	Czech Republic Government Bonds	1.500%	24/04/2040	2,786,031	1.05
					<u>5,348,693</u>	<u>2.02</u>
<b>Dominican Republic - 1.46% (Dec 2024: 1.54%)</b>						
Sovereign	3,895,000	Dominican Republic International Bonds	6.000%	22/02/2033	3,863,840	1.46
<b>Egypt - 1.07% (Dec 2024: 1.52%)</b>						
Sovereign	1,420,000	Egypt Government International Bonds	7.625%	29/05/2032	1,319,180	0.50
Sovereign	1,850,000	Egypt Government International Bonds	8.500%	31/01/2047	1,507,750	0.57
					<u>2,826,930</u>	<u>1.07</u>
<b>Guatemala - 0.98% (Dec 2024: 0.92%)</b>						
Sovereign	3,260,000	Guatemala Government Bonds	4.650%	07/10/2041	2,601,480	0.98
<b>Honduras - 0.50% (Dec 2024: 0.53%)</b>						
Sovereign	1,250,000	Honduras Government International Bonds	8.625%	27/11/2034	1,312,500	0.50
<b>Hungary - 1.19% (Dec 2024: 2.24%)</b>						
Sovereign	1,745,000,000	Hungary Government Bonds	3.000%	25/04/2041	3,138,256	1.19
<b>Ireland - 1.47% (Dec 2024: 1.47%)</b>						
Sovereign	3,881,000	Amazon Conservation DAC	6.034%	16/01/2042	3,877,702	1.47
<b>Ivory Coast - 1.31% (Dec 2024: 1.02%)</b>						
Sovereign	1,150,884	Ivory Coast Government International Bonds	5.750%	31/12/2032	1,096,723	0.42
Sovereign	2,560,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	2,363,440	0.89
					<u>3,460,163</u>	<u>1.31</u>
<b>Jamaica - 0.75% (Dec 2024: 0.74%)</b>						
Sovereign	1,700,000	Jamaica Government International Bonds	7.875%	28/07/2045	1,994,100	0.75
<b>Jordan - 0.84% (Dec 2024: 0.59%)</b>						
Sovereign	2,514,000	Jordan Government International Bonds	7.375%	10/10/2047	2,234,318	0.84

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 56.18% (Dec 2024: 55.82%) (continued)</b>						
<b>Kenya - 0.94% (Dec 2024: Nil)</b>						
		Republic of Kenya Government				
Sovereign	2,650,000	International Bonds	9.500%	05/03/2036	2,494,312	0.94
<b>Mexico - 3.49% (Dec 2024: 3.26%)</b>						
Sovereign	140,500,000	Mexico Bonos	8.000%	07/11/2047	6,245,079	2.36
Sovereign	1,260,000	Mexico Government International Bonds	6.350%	09/02/2035	1,291,500	0.49
Sovereign	1,820,000	Mexico Government International Bonds	6.338%	04/05/2053	1,678,040	0.64
					9,214,619	3.49
<b>Morocco - 1.30% (Dec 2024: 1.25%)</b>						
		Morocco Government International Bonds	4.750%	02/04/2035	1,275,533	0.48
Sovereign	1,080,000	Morocco Government International Bonds	5.500%	11/12/2042	2,172,706	0.82
					3,448,239	1.30
<b>Nigeria - 0.56% (Dec 2024: Nil)</b>						
		Nigeria Government International Bonds	7.625%	28/11/2047	1,486,319	0.56
Sovereign	1,855,000					
<b>Oman - Nil (Dec 2024: 1.02%)</b>						
<b>Paraguay - 1.50% (Dec 2024: 1.55%)</b>						
		Paraguay Government International Bonds	6.100%	11/08/2044	370,713	0.14
Sovereign	385,000	Paraguay Government International Bonds	5.400%	30/03/2050	3,605,495	1.36
					3,976,208	1.50
<b>Peru - 3.59% (Dec 2024: 3.14%)</b>						
Sovereign	33,600,000	Peru Government Bonds	6.850%	12/02/2042	9,499,647	3.59
<b>Philippines - 0.70% (Dec 2024: Nil)</b>						
		Philippines Government Bonds	6.375%	28/04/2035	1,857,254	0.70
Sovereign	103,900,000					
<b>Romania - 0.22% (Dec 2024: 0.87%)</b>						
		Romania Government International Bonds	6.625%	27/09/2029	584,190	0.22
Sovereign	460,000					
<b>Serbia - 3.05% (Dec 2024: 2.95%)</b>						
		Serbia International Bonds	6.000%	12/06/2034	1,829,910	0.69
Sovereign	1,810,000	Serbia International Bonds	2.050%	23/09/2036	6,228,885	2.36
					8,058,795	3.05
<b>South Africa - 3.83% (Dec 2024: 6.55%)</b>						
		Republic of South Africa Government Bonds	6.250%	08/03/2041	409,488	0.16
Sovereign	470,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	2,466,524	0.93
Sovereign	53,723,000					

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 56.18% (Dec 2024: 55.82%) (continued)</b>						
<b>South Africa - 3.83% (Dec 2024: 6.55%) (continued)</b>						
Sovereign	52,849,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	2,397,478	0.91
Sovereign	5,360,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	4,845,440	1.83
					10,118,930	3.83
<b>Sri Lanka - 2.62% (Dec 2024: 3.30%)</b>						
Sovereign	3,187,953	Sri Lanka Government International Bonds	3.350%	15/03/2033	2,586,227	0.98
Sovereign	1,765,758	Sri Lanka Government International Bonds	3.600%	15/05/2036	1,441,300	0.55
Sovereign	3,533,000	Sri Lanka Government International Bonds	3.600%	15/02/2038	2,891,981	1.09
					6,919,508	2.62
<b>Tajikistan - 1.54% (Dec 2024: 1.83%)</b>						
Sovereign	4,120,833	Republic of Tajikistan International Bonds	7.125%	14/09/2027	4,081,850	1.54
<b>Turkey - 1.66% (Dec 2024: 1.39%)</b>						
Sovereign	3,230,000	Turkiye Government International Bonds	9.375%	19/01/2033	3,644,748	1.38
Sovereign	870,000	Turkiye Government International Bonds	6.625%	17/02/2045	737,804	0.28
					4,382,552	1.66
<b>Ukraine - 0.43% (Dec 2024: Nil)</b>						
Sovereign	2,400,000	Ukraine Government International Bonds	0.000%	01/02/2036	1,134,000	0.43
<b>United States - 0.96% (Dec 2024: Nil)</b>						
Financial Services	2,520,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	2,527,610	0.96
<b>Uzbekistan - 0.78% (Dec 2024: Nil)</b>						
Energy	2,000,000	Uzbekneftegaz JSC	8.750%	07/05/2030	2,063,750	0.78
<b>Total Transferable Securities (Government Bonds) (Cost: US\$146,394,909)</b>					<b>148,534,449</b>	<b>56.18</b>
<b>Total Transferable Securities (Cost: US\$256,547,340)</b>					<b>241,876,728</b>	<b>91.48</b>
<b>Total Investments at Fair Value (Cost: US\$256,547,340)</b>					<b>241,876,728</b>	<b>91.48</b>

**Financial Derivative Instruments\*\* - 1.63% (Dec 2024: (1.49)%)**

**Futures Contracts - (0.38)% (Dec 2024: 0.09%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(5,817,187)	114.06	51 of U.S. Ultra Bond Short Futures Contracts Expiring September 2025	(258,188)	(0.10)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
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**Financial Derivative Instruments\*\* - 1.63% (Dec 2024: (1.49)%) (continued)**

**Futures Contracts - (0.38)% (Dec 2024: 0.09%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(12,625,102)	111.73	113 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2025	(286,913)	(0.11)
(25,657,305)	110.12	233 of U.S. 10 Year Note Short Futures Contracts Expiring September 2025	(467,820)	(0.17)
Unrealised loss on open futures contracts			(1,012,921)	(0.38)
<b>Net unrealised loss on open futures contracts</b>			<b>(1,012,921)</b>	<b>(0.38)</b>

**Open Forward Foreign Currency Exchange Contracts - 1.13% (Dec 2024: (1.01)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
08/07/2025	Goldman Sachs	BRL	23,555,250	USD	3,934,728	394,326	0.15
05/08/2025	Goldman Sachs	BRL	40,569,505	USD	6,998,000	409,522	0.16
15/07/2025	State Street Bank	CHF	69,292	USD	84,697	2,776	0.00
08/07/2025	Citibank	COP	12,275,080,000	USD	2,826,080	175,543	0.07
15/07/2025	BNP Paribas	CZK	10,686,633	USD	476,000	33,322	0.01
12/08/2025	Goldman Sachs	CZK	125,397,510	USD	5,728,702	252,795	0.10
12/08/2025	HSBC Bank	CZK	28,894,892	USD	1,320,000	58,295	0.02
22/09/2025	Citibank	EGP	140,704,233	USD	2,595,500	155,496	0.05
29/09/2025	Goldman Sachs	EGP	214,373,640	USD	3,930,000	250,005	0.09
15/07/2025	State Street Bank	EUR	56	GBP	47	-	(0.00)
15/07/2025	State Street Bank	EUR	57,183	USD	65,393	2,019	0.00
12/08/2025	BNP Paribas	EUR	1,880,707	USD	2,128,902	92,487	0.04
12/08/2025	Morgan Stanley	EUR	1,201,258	USD	1,356,611	62,250	0.03
12/08/2025	Goldman Sachs	EUR	915,453	USD	1,044,000	37,284	0.01
15/07/2025	State Street Bank	GBP	692	EUR	818	(16)	(0.00)
15/07/2025	State Street Bank	GBP	43,309,876	USD	58,679,169	773,551	0.29
15/07/2025	Barclays Bank	GBP	36,090,370	USD	48,894,281	648,014	0.24
15/07/2025	Bank of America	GBP	36,090,359	USD	48,894,280	647,999	0.24
15/07/2025	BNP Paribas	GBP	36,090,332	USD	48,894,281	647,962	0.24
15/07/2025	National Australia Bank	GBP	36,089,933	USD	48,894,281	647,414	0.24
15/07/2025	State Street Bank	GBP	49,511	USD	68,010	(44)	(0.00)
15/07/2025	Goldman Sachs	HUF	1,652,324,050	USD	4,395,166	471,985	0.18
15/07/2025	HSBC Bank	HUF	415,377,300	USD	1,144,455	79,097	0.03
12/08/2025	HSBC Bank	HUF	2,147,140,112	USD	5,996,461	318,972	0.12
20/01/2026	Citibank	KES	142,920,686	USD	1,021,957	57,504	0.02
22/07/2025	Citibank	KRW	7,346,478,660	USD	5,342,000	93,997	0.04
22/07/2025	JP Morgan	NGN	1,662,623,354	USD	1,003,697	72,220	0.03
06/10/2025	JP Morgan	NGN	2,771,039,401	USD	1,721,142	17,784	0.01
14/10/2025	JP Morgan	NGN	2,771,039,401	USD	1,710,518	22,264	0.01
03/11/2025	JP Morgan	NGN	1,690,963,274	USD	966,265	81,868	0.03
10/11/2025	JP Morgan	NGN	1,101,832,070	USD	622,504	58,373	0.02
15/07/2025	State Street Bank	NOK	882	USD	87	-	0.00
15/07/2025	State Street Bank	NOK	118,085	USD	11,735	(19)	(0.00)
12/08/2025	Goldman Sachs	PLN	54,542,497	USD	14,448,535	668,930	0.25
12/08/2025	Goldman Sachs	TRY	500,776,150	USD	11,600,096	549,740	0.21
08/07/2025	Goldman Sachs	USD	2,163,000	BRL	12,883,953	(204,851)	(0.08)
05/08/2025	Goldman Sachs	USD	1,449,913	BRL	8,043,250	(18,691)	(0.01)
08/07/2025	Morgan Stanley	USD	9,886,080	COP	41,909,070,000	(361,939)	(0.14)
12/08/2025	Goldman Sachs	USD	7,961,054	CZK	174,960,666	(384,619)	(0.15)
12/08/2025	Citibank	USD	21,081,502	EUR	18,459,633	(722,014)	(0.27)
15/07/2025	State Street Bank	USD	64,785	GBP	47,163	42	0.00

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\*\* - 1.63% (Dec 2024: (1.49)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 1.13% (Dec 2024: (1.01)%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	USD	1,833,924	GBP	1,361,016	(34,379)	(0.01)
12/08/2025	Bank of America	USD	1,752,000	HUF	608,405,652	(37,518)	(0.01)
12/08/2025	Goldman Sachs	USD	11,771,000	PLN	44,266,244	(498,211)	(0.19)
19/08/2025	Deutsche Bank AG	USD	5,342,000	SGD	6,877,291	(85,898)	(0.03)
12/08/2025	HSBC Bank	USD	3,092,000	TRY	129,084,457	(39,847)	(0.01)
19/08/2025	HSBC Bank	USD	26,437,000	TWD	782,885,798	(772,239)	(0.29)
15/07/2025	Morgan Stanley	USD	19,624,647	ZAR	385,859,801	(2,149,038)	(0.81)
12/08/2025	Morgan Stanley	USD	3,642,712	ZAR	66,973,081	(128,895)	(0.05)
15/07/2025	HSBC Bank	ZAR	138,934,064	USD	7,290,813	549,097	0.21
15/07/2025	Goldman Sachs	ZAR	64,864,949	USD	3,612,030	48,234	0.02
15/07/2025	Bank of America	ZAR	126,274,487	USD	7,100,000	25,542	0.01
15/07/2025	Citibank	ZAR	11,730,822	USD	639,286	22,672	0.01
Unrealised gain on open forward foreign currency exchange contracts						8,429,381	3.18
Unrealised loss on open forward foreign currency exchange contracts						(5,438,218)	(2.05)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>2,991,163</b>	<b>1.13</b>

**Interest Rate Swaps - 0.70% (Dec 2024: 0.14%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
CNY	82,500,000	1.8080%	0 Months CNRR	30/08/2029	(151,850)	(0.06)
CZK	239,639,000	6 Months PRIBO	3.6900%	08/04/2029	44,752	0.02
CZK	119,820,000	6 Months PRIBO	3.6600%	08/04/2029	15,874	0.00
CZK	119,820,000	6 Months PRIBO	3.7200%	09/04/2029	29,710	0.01
CZK	146,000,000	6 Months PRIBO	3.8500%	12/04/2029	70,863	0.03
CZK	332,991,000	6 Months PRIBO	3.0700%	01/10/2029	(113,769)	(0.04)
CZK	125,629,000	6 Months PRIBO	3.1000%	02/10/2029	(34,439)	(0.01)
CZK	80,814,000	6 Months PRIBO	3.6000%	31/10/2029	69,640	0.03
CZK	66,556,000	6 Months PRIBO	3.5800%	04/11/2029	54,559	0.02
CZK	38,819,000	6 Months PRIBO	3.6350%	07/11/2029	36,319	0.01
HUF	10,068,000,000	6 Months BUBOR	8.7600%	27/10/2025	1,585,019	0.60
ZAR	265,772,000	3 Months JIBAR	10.3150%	23/01/2035	243,240	0.09
Interest rate swaps at positive fair value					2,149,976	0.81
Interest rate swaps at negative fair value					(300,058)	(0.11)
<b>Interest rate swaps at fair value</b>					<b>1,849,918</b>	<b>0.70</b>

**Credit Default Swaps - 0.18% (Dec 2024: 0.03%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	7,700,000	Brazil Government International Bond	1.000%	20/06/2030	(168,850)	(0.06)
USD	12,400,000	Chile Government International Bond	1.000%	20/06/2030	262,221	0.10
USD	16,100,000	Indonesia Government International Bond	1.000%	20/06/2030	168,187	0.06
USD	8,300,000	Mexico Government International Bonds	1.000%	20/06/2030	(27,532)	(0.01)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\*\* - 1.63% (Dec 2024: (1.49)%) (continued)**

**Credit Default Swaps - 0.18% (Dec 2024: 0.03%) (continued)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	16,250,000	Peru Government International Bond	1.000%	20/06/2030	132,096	0.05
USD	7,100,000	Philippines Government International Bond	1.000%	20/06/2030	118,380	0.04
Credit default swaps at positive fair value					680,884	0.25
Credit default swaps at negative fair value					(196,382)	(0.07)
<b>Credit default swaps at fair value</b>					<b>484,502</b>	<b>0.18</b>

**Currency Swaps - Nil (Dec 2024: 0.03%)**

**Options purchased - Nil (Dec 2024: 0.02%)**

**Options written - Nil (Dec 2024: (0.79)%)**

<b>Total Financial Derivative Instruments**</b>	<b>4,312,662</b>	<b>1.63</b>
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	Fair Value US\$	% of Net Assets
Total Investments	246,189,390	93.11
Cash at bank	14,436,181	5.46
Cash at broker	7,446,760	2.82
Cash due to broker	(8,115,371)	(3.07)
Other net assets	4,436,477	1.68
<b>Total net assets</b>	<b>264,393,437</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

The counterparty to the interest rate swaps is Goldman Sachs.

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

The broker for the open futures contract is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	63.97
Transferable securities dealt in on another regulated market	22.31
OTC financial derivative instruments	4.02
Other current assets	9.70
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 10.35% (Dec 2024: 12.90%)</b>						
<b>Azerbaijan - 1.16% (Dec 2024: 2.33%)</b>						
Energy	8,963,000	State Oil Co. of the Azerbaijan Republic	6.950%	18/03/2030	9,427,328	1.16
<b>Cayman Islands - 0.22% (Dec 2024: 0.20%)</b>						
Transportation	1,797,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	1,808,528	0.22
<b>Chile - 1.43% (Dec 2024: 1.72%)</b>						
Transportation	4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	2,674,281	0.33
Transportation	1,561,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	1,358,070	0.17
Transportation	3,035,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	07/05/2050	2,449,108	0.30
Energy	5,049,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	5,115,268	0.63
					11,596,727	1.43
<b>Indonesia - 1.15% (Dec 2024: 1.08%)</b>						
Banking	2,612,000	Bank Negara Indonesia Persero Tbk. PT	4.300%	31/12/2099	2,509,153	0.31
Energy	2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,088,000	0.25
Energy	4,665,000	Pertamina Persero PT	6.450%	30/05/2044	4,789,152	0.59
					9,386,305	1.15
<b>Luxembourg - 0.64% (Dec 2024: 0.59%)</b>						
Energy	4,155,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	4,305,619	0.53
Energy	917,000	Greensaif Pipelines Bidco S.à r.l.	6.103%	23/08/2042	917,917	0.11
					5,223,536	0.64
<b>Mexico - 2.06% (Dec 2024: 1.38%)</b>						
Energy	5,110,000	Petroleos Mexicanos	6.700%	16/02/2032	4,752,161	0.58
Energy	15,270,000	Petroleos Mexicanos	7.690%	23/01/2050	12,020,700	1.48
					16,772,861	2.06
<b>Morocco - 1.86% (Dec 2024: 1.70%)</b>						
Basic Industry	10,375,000	OCP SA	6.875%	25/04/2044	10,045,775	1.23
Basic Industry	6,725,000	OCP SA	5.125%	23/06/2051	5,127,813	0.63
					15,173,588	1.86
<b>Paraguay - 0.82% (Dec 2024: 0.76%)</b>						
Sovereign	2,685,947	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	2,128,654	0.26
Transportation	6,209,999	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	4,517,774	0.56
					6,646,428	0.82
<b>Russia - 0.03% (Dec 2024: 0.03%)</b>						
Banking	1,855,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	92,750	0.01
Banking	5,405,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	152,016	0.02
					244,766	0.03
<b>United States - Nil (Dec 2024: 2.47%)</b>						

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 10.35% (Dec 2024: 12.90%) (continued)</b>						
<b>Uzbekistan - 0.73% (Dec 2024: 0.64%)</b>						
Financial Services	3,091,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	3,083,272	0.38
Basic Industry	2,748,000	Navoi Mining & Metallurgical Combinat	6.950%	17/10/2031	2,815,366	0.35
					5,898,638	0.73
<b>Venezuela - 0.25% (Dec 2024: Nil)</b>						
Energy	13,710,000	Petroleos de Venezuela SA	9.750%	17/05/2035	2,029,080	0.25
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$101,250,448)</b>					<b>84,207,785</b>	<b>10.35</b>
<b>Transferable Securities (Government Bonds) - 86.41% (Dec 2024: 84.96%)</b>						
<b>Albania - 3.09% (Dec 2024: 2.97%)</b>						
Sovereign	7,000,000	Albania Government International Bonds	5.900%	09/06/2028	8,749,385	1.08
Sovereign	1,715,000	Albania Government International Bonds	3.500%	23/11/2031	1,959,863	0.24
Sovereign	12,200,000	Albania Government International Bonds	4.750%	14/02/2035	14,424,889	1.77
					25,134,137	3.09
<b>Angola - 0.31% (Dec 2024: 1.34%)</b>						
Sovereign	3,147,000	Angola Government International Bonds	9.375%	08/05/2048	2,509,733	0.31
<b>Argentina - 3.22% (Dec 2024: 2.62%)</b>						
Sovereign	36,830,000	Argentina Republic Government International Bonds	5.000%	09/01/2038	26,236,771	3.22
<b>Armenia - 1.11% (Dec 2024: 1.01%)</b>						
Sovereign	7,820,000	Republic of Armenia International Bonds	3.600%	02/02/2031	6,783,850	0.84
Sovereign	2,270,000	Republic of Armenia International Bonds	6.750%	12/03/2035	2,214,680	0.27
					8,998,530	1.11
<b>Azerbaijan - 0.34% (Dec 2024: Nil)</b>						
Sovereign	3,110,000	Republic of Azerbaijan International Bonds	3.500%	01/09/2032	2,802,888	0.34
<b>Bahamas - 1.84% (Dec 2024: 1.27%)</b>						
Sovereign	2,290,000	Bahamas Government International Bonds	9.000%	16/06/2029	2,432,301	0.30
Sovereign	12,250,000	Bahamas Government International Bonds	8.250%	24/06/2036	12,501,125	1.54
					14,933,426	1.84
<b>Benin - 0.63% (Dec 2024: Nil)</b>						
Sovereign	5,320,000	Benin Government International Bonds	8.375%	23/01/2041	5,121,032	0.63
<b>Bermuda - Nil (Dec 2024: 0.96%)</b>						

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 86.41% (Dec 2024: 84.96%)</b> (continued)						
<b>Brazil - 3.55% (Dec 2024: 4.46%)</b>						
Sovereign	215,000	Brazil Government International Bonds	3.750%	12/09/2031	194,296	0.03
Sovereign	12,696,000	Brazil Government International Bonds	5.625%	21/02/2047	10,309,152	1.27
Sovereign	12,505,000	Brazil Government International Bonds	4.750%	14/01/2050	8,809,147	1.08
Sovereign	9,960,000	Brazil Government International Bonds	7.125%	13/05/2054	9,541,680	1.17
					<u>28,854,275</u>	<u>3.55</u>
<b>Bulgaria - Nil (Dec 2024: 0.25%)</b>						
<b>Colombia - 4.13% (Dec 2024: 4.15%)</b>						
Sovereign	11,713,000	Colombia Government International Bonds	8.000%	20/04/2033	12,149,309	1.49
Sovereign	1,799,000	Colombia Government International Bonds	7.500%	02/02/2034	1,795,402	0.22
Sovereign	1,400,000	Colombia Government International Bonds	8.000%	14/11/2035	1,412,600	0.18
Sovereign	4,903,000	Colombia Government International Bonds	6.125%	18/01/2041	4,005,751	0.49
Sovereign	3,113,000	Colombia Government International Bonds	5.625%	26/02/2044	2,304,398	0.28
Sovereign	11,990,000	Colombia Government International Bonds	8.750%	14/11/2053	11,942,040	1.47
					<u>33,609,500</u>	<u>4.13</u>
<b>Costa Rica - 4.00% (Dec 2024: 4.21%)</b>						
Sovereign	3,895,000	Costa Rica Government International Bonds	6.125%	19/02/2031	4,019,640	0.50
Sovereign	4,308,000	Costa Rica Government International Bonds	6.550%	03/04/2034	4,493,244	0.55
Sovereign	15,470,000	Costa Rica Government International Bonds	7.000%	04/04/2044	15,872,220	1.95
Sovereign	5,380,000	Costa Rica Government International Bonds	7.158%	12/03/2045	5,595,200	0.69
Sovereign	2,450,000	Costa Rica Government International Bonds	7.300%	13/11/2054	2,545,979	0.31
					<u>32,526,283</u>	<u>4.00</u>
<b>Dominican Republic - 3.39% (Dec 2024: 3.63%)</b>						
Sovereign	926,667	Dominican Republic International Bonds	8.625%	20/04/2027	962,807	0.12
Sovereign	4,500,000	Dominican Republic International Bonds	5.500%	22/02/2029	4,491,000	0.55
Sovereign	8,080,000	Dominican Republic International Bonds	4.500%	30/01/2030	7,696,200	0.95
Sovereign	1,020,000	Dominican Republic International Bonds	6.600%	01/06/2036	1,031,220	0.13
Sovereign	3,670,000	Dominican Republic International Bonds	7.450%	30/04/2044	3,857,629	0.47
Sovereign	9,591,000	Dominican Republic International Bonds	6.850%	27/01/2045	9,540,647	1.17
					<u>27,579,503</u>	<u>3.39</u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 86.41% (Dec 2024: 84.96%) (continued)</b>						
<b>Ecuador - 1.38% (Dec 2024: 1.13%)</b>						
Sovereign	4,990,311	Ecuador Government International Bonds	5.500%	31/07/2035	3,645,422	0.45
Sovereign	11,950,000	Ecuador Government International Bonds	5.000%	31/07/2040	7,552,400	0.93
					<u>11,197,822</u>	<u>1.38</u>
<b>Egypt - 2.46% (Dec 2024: 2.57%)</b>						
Sovereign	19,179,000	Egypt Government International Bonds	7.625%	29/05/2032	17,817,291	2.19
Sovereign	2,740,000	Egypt Government International Bonds	8.500%	31/01/2047	2,233,100	0.27
					<u>20,050,391</u>	<u>2.46</u>
<b>EL Salvador - 0.47% (Dec 2024: 0.91%)</b>						
Sovereign	3,905,000	El Salvador Government International Bonds	7.650%	15/06/2035	3,805,423	0.47
<b>Guatemala - 3.08% (Dec 2024: 2.81%)</b>						
Sovereign	280,000	Guatemala Government Bonds	4.875%	13/02/2028	276,990	0.03
Sovereign	3,640,000	Guatemala Government Bonds	5.250%	10/08/2029	3,621,800	0.45
Sovereign	5,145,000	Guatemala Government Bonds	5.375%	24/04/2032	5,035,926	0.62
Sovereign	5,020,000	Guatemala Government Bonds	6.550%	06/02/2037	5,070,200	0.62
Sovereign	12,127,000	Guatemala Government Bonds	6.125%	01/06/2050	11,023,443	1.36
					<u>25,028,359</u>	<u>3.08</u>
<b>Honduras - 0.88% (Dec 2024: 0.53%)</b>						
Sovereign	6,850,000	Honduras Government International Bonds	8.625%	27/11/2034	7,192,500	0.88
<b>Hungary - 3.57% (Dec 2024: 2.26%)</b>						
Sovereign	11,140,000	Hungary Government International Bonds	6.250%	22/09/2032	11,605,150	1.43
Sovereign	8,630,000	Hungary Government International Bonds	7.625%	29/03/2041	9,729,117	1.19
Sovereign	5,320,000	Hungary Government International Bonds	3.125%	21/09/2051	3,160,080	0.39
Sovereign	2,300,000	Hungary Government International Bonds	6.750%	23/09/2055	2,327,025	0.29
Sovereign	2,140,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,188,161	0.27
					<u>29,009,533</u>	<u>3.57</u>
<b>Indonesia - Nil (Dec 2024: 0.41%)</b>						
<b>Ireland - 2.06% (Dec 2024: 1.97%)</b>						
Sovereign	16,781,000	Amazon Conservation DAC	6.034%	16/01/2042	16,766,741	2.06
<b>Ivory Coast - 1.57% (Dec 2024: 1.48%)</b>						
Sovereign	3,130,000	Ivory Coast Government International Bonds	5.875%	17/10/2031	3,495,032	0.43

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 86.41% (Dec 2024: 84.96%) (continued)</b>						
<b>Ivory Coast - 1.57% (Dec 2024: 1.48%) (continued)</b>						
Sovereign	1,869,571	Ivory Coast Government International Bonds	5.750%	31/12/2032	1,781,589	0.22
Sovereign	8,155,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	7,528,849	0.92
					<u>12,805,470</u>	<u>1.57</u>
<b>Jamaica - 3.19% (Dec 2024: 2.81%)</b>						
Sovereign	4,918,000	Jamaica Government International Bonds	8.000%	15/03/2039	5,813,076	0.72
Sovereign	17,158,000	Jamaica Government International Bonds	7.875%	28/07/2045	20,126,334	2.47
					<u>25,939,410</u>	<u>3.19</u>
<b>Jordan - 0.94% (Dec 2024: 1.06%)</b>						
Sovereign	2,210,000	Jordan Government International Bonds	5.850%	07/07/2030	2,124,363	0.26
Sovereign	6,251,000	Jordan Government International Bonds	7.375%	10/10/2047	5,555,576	0.68
					<u>7,679,939</u>	<u>0.94</u>
<b>Kenya - 0.93% (Dec 2024: Nil)</b>						
Sovereign	8,060,000	Republic of Kenya Government International Bonds	9.500%	05/03/2036	7,586,475	0.93
<b>Mexico - 2.37% (Dec 2024: 2.12%)</b>						
Sovereign	7,570,000	Mexico Government International Bonds	6.350%	09/02/2035	7,759,250	0.95
Sovereign	2,590,000	Mexico Government International Bonds	6.338%	04/05/2053	2,387,980	0.29
Sovereign	11,535,000	Mexico Government International Bonds	5.750%	12/10/2110	9,170,325	1.13
					<u>19,317,555</u>	<u>2.37</u>
<b>Morocco - 1.22% (Dec 2024: 1.40%)</b>						
Sovereign	6,690,000	Morocco Government International Bonds	6.500%	08/09/2033	7,055,876	0.87
Sovereign	1,280,000	Morocco Government International Bonds	4.750%	02/04/2035	1,511,742	0.19
Sovereign	1,490,000	Morocco Government International Bonds	5.500%	11/12/2042	1,337,741	0.16
					<u>9,905,359</u>	<u>1.22</u>
<b>Nigeria - 1.11% (Dec 2024: 0.47%)</b>						
Sovereign	3,890,000	Nigeria Government International Bonds	10.375%	09/12/2034	4,097,143	0.50
Sovereign	6,185,000	Nigeria Government International Bonds	7.625%	28/11/2047	4,955,731	0.61
					<u>9,052,874</u>	<u>1.11</u>
<b>Oman - 1.53% (Dec 2024: 4.27%)</b>						
Sovereign	10,990,000	Oman Government International Bonds	7.375%	28/10/2032	12,452,769	1.53

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 86.41% (Dec 2024: 84.96%) (continued)</b>						
<b>Pakistan - 1.56% (Dec 2024: 1.03%)</b>						
Sovereign	15,470,000	Pakistan Government International Bonds	8.875%	08/04/2051	12,722,527	1.56
<b>Paraguay - 3.28% (Dec 2024: 3.00%)</b>						
Sovereign	19,187,000	Paraguay Government International Bonds	6.100%	11/08/2044	18,474,970	2.27
Sovereign	2,280,000	Paraguay Government International Bonds	5.600%	13/03/2048	2,033,760	0.25
Sovereign	5,485,000	Paraguay Government International Bonds	5.400%	30/03/2050	4,719,842	0.58
Sovereign	1,430,000	Paraguay Government International Bonds	6.650%	04/03/2055	1,435,363	0.18
					<u>26,663,935</u>	<u>3.28</u>
<b>Peru - 2.41% (Dec 2024: 2.18%)</b>						
Sovereign	3,000,000	Peru Government International Bonds	8.750%	21/11/2033	3,674,010	0.45
Sovereign	12,800,000	Peru Government International Bonds	3.000%	15/01/2034	10,790,400	1.33
Sovereign	5,130,000	Peru Government International Bonds	5.375%	08/02/2035	5,134,104	0.63
					<u>19,598,514</u>	<u>2.41</u>
<b>Poland - 0.78% (Dec 2024: 1.25%)</b>						
Sovereign	2,093,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	2,109,200	0.26
Sovereign	4,310,000	Bank Gospodarstwa Krajowego	6.250%	09/07/2054	4,264,831	0.52
					<u>6,374,031</u>	<u>0.78</u>
<b>Romania - 0.62% (Dec 2024: 1.39%)</b>						
Sovereign	815,000	Romania Government International Bonds	4.125%	11/03/2039	752,423	0.09
Sovereign	4,911,000	Romania Government International Bonds	4.625%	03/04/2049	4,326,481	0.53
					<u>5,078,904</u>	<u>0.62</u>
<b>Rwanda - 0.48% (Dec 2024: Nil)</b>						
Sovereign	4,560,000	Rwanda International Government Bonds	5.500%	09/08/2031	3,893,100	0.48
<b>Serbia - 4.69% (Dec 2024: 5.43%)</b>						
Sovereign	11,375,000	Serbia International Bonds	1.500%	26/06/2029	12,240,293	1.50
Sovereign	4,620,000	Serbia International Bonds	6.500%	26/09/2033	4,875,233	0.60
Sovereign	4,990,000	Serbia International Bonds	6.000%	12/06/2034	5,044,890	0.62
Sovereign	17,856,000	Serbia International Bonds	2.050%	23/09/2036	15,998,701	1.97
					<u>38,159,117</u>	<u>4.69</u>
<b>South Africa - 3.54% (Dec 2024: 3.52%)</b>						
Sovereign	31,849,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	28,791,496	3.54



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 86.41% (Dec 2024: 84.96%)</b> (continued)						
<b>Sri Lanka - 2.93% (Dec 2024: 2.73%)</b>						
Sovereign	3,656,368	Sri Lanka Government International Bonds	4.000%	15/04/2028	3,435,158	0.42
Sovereign	3,737,836	Sri Lanka Government International Bonds	3.100%	15/01/2030	3,340,242	0.41
Sovereign	7,331,703	Sri Lanka Government International Bonds	3.350%	15/03/2033	5,947,844	0.73
Sovereign	3,930,585	Sri Lanka Government International Bonds	3.600%	15/06/2035	2,696,627	0.33
Sovereign	3,435,821	Sri Lanka Government International Bonds	3.600%	15/05/2036	2,804,489	0.35
Sovereign	6,874,531	Sri Lanka Government International Bonds	3.600%	15/02/2038	5,627,233	0.69
					<u>23,851,593</u>	<u>2.93</u>
<b>Tajikistan - 1.54% (Dec 2024: 1.72%)</b>						
Sovereign	12,675,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	12,555,094	1.54
<b>Turkey - 5.55% (Dec 2024: 5.56%)</b>						
Sovereign	7,870,000	Hazine MusteS.à r.l.igi Varlik Kiralama AS	8.509%	14/01/2029	8,408,603	1.03
Sovereign	19,000,000	Turkiye Government International Bonds	9.375%	14/03/2029	20,964,695	2.58
Sovereign	8,090,000	Turkiye Government International Bonds	9.375%	19/01/2033	9,128,796	1.12
Sovereign	7,810,000	Turkiye Government International Bonds	6.625%	17/02/2045	6,623,271	0.82
					<u>45,125,365</u>	<u>5.55</u>
<b>Ukraine - 1.27% (Dec 2024: 1.31%)</b>						
Sovereign	2,819,490	Ukraine Government International Bonds	0.000%	01/02/2034	1,093,962	0.13
Sovereign	4,238,952	Ukraine Government International Bonds	1.750%	01/02/2035	2,174,583	0.27
Sovereign	4,315,556	Ukraine Government International Bonds	0.000%	01/02/2036	2,039,100	0.25
Sovereign	6,301,336	Ukraine Government International Bonds	1.750%	01/02/2036	3,150,668	0.39
Sovereign	2,610,000	Ukraine Government International Bonds	1.000%	01/08/2041	1,885,725	0.23
					<u>10,344,038</u>	<u>1.27</u>
<b>United Arab Emirates - Nil (Dec 2024: 0.52%)</b>						
<b>United States - 2.67% (Dec 2024: Nil)</b>						
Financial Services	21,620,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	21,685,292	2.67
<b>Uruguay - 1.27% (Dec 2024: 2.05%)</b>						
Sovereign	8,703,000	Uruguay Government International Bonds	5.100%	18/06/2050	8,045,923	0.99
Sovereign	2,545,000	Uruguay Government International Bonds	4.975%	20/04/2055	2,262,505	0.28
					<u>10,308,428</u>	<u>1.27</u>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 86.41% (Dec 2024: 84.96%) (continued)</b>						
<b>Uzbekistan - 0.76% (Dec 2024: 0.20%)</b>						
Sovereign	1,820,000	Republic of Uzbekistan International Bonds	6.900%	28/02/2032	1,872,671	0.23
Sovereign	4,160,000	Republic of Uzbekistan International Bonds	6.947%	25/05/2032	4,292,080	0.53
					<u>6,164,751</u>	<u>0.76</u>
<b>Venezuela - 0.24% (Dec 2024: Nil)</b>						
Sovereign	9,900,000	Venezuela Government International Bonds	11.950%	05/08/2031	1,915,650	0.24
<b>Zambia - 0.45% (Dec 2024: Nil)</b>						
Sovereign	3,994,888	Zambia Government International Bonds	5.750%	30/06/2033	3,675,297	0.45
<b>Total Transferable Securities (Government Bonds) (Cost: US\$723,449,745)</b>					<u><b>703,003,830</b></u>	<u><b>86.41</b></u>
<b>Total Transferable Securities (Cost: US\$824,700,193)</b>					<u><b>787,211,615</b></u>	<u><b>96.76</b></u>
<b>Total Investments at Fair Value (Cost: US\$824,700,193)</b>					<u><b>787,211,615</b></u>	<u><b>96.76</b></u>

**Financial Derivative Instruments\* - 0.86% (Dec 2024: 0.15%)**

**Futures Contracts - (0.13)% (Dec 2024: 0.20%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
174,605,765	107.65	1,622 of U.S 5 Year Note Long Futures Contracts Expiring September 2025	2,192,235	0.27
(37,620,398)	154.18	244 of Euro-Bund Short Futures Contracts Expiring September 2025	212,691	0.03
(5,395,627)	141.99	38 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring September 2025	80,572	0.01
(22,252,438)	114.70	194 of U.S. Ultra Bond Short Futures Contracts Expiring September 2025	(857,813)	(0.11)
(146,786,210)	110.12	1,333 of U.S. 10 Year Note Short Futures Contracts Expiring September 2025	(2,676,414)	(0.33)
Unrealised gain on open futures contracts			<u>2,485,498</u>	<u>0.31</u>
Unrealised loss on open futures contracts			<u>(3,534,227)</u>	<u>(0.44)</u>
<b>Net unrealised loss on open futures contracts</b>			<u><b>(1,048,729)</b></u>	<u><b>(0.13)</b></u>

**Open Forward Foreign Currency Exchange Contracts - 0.88% (Dec 2024: (0.74)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	CHF	22,604,194	USD	27,629,765	905,144	0.11
15/07/2025	BNP Paribas	CHF	56,688	USD	69,277	2,284	0.00
15/07/2025	Barclays Bank	CHF	56,688	USD	69,277	2,284	0.00
15/07/2025	Bank of America	CHF	56,688	USD	69,277	2,283	0.00
15/07/2025	National Australia Bank	CHF	56,686	USD	69,277	2,282	0.00
15/07/2025	State Street Bank	CNH	108,157	USD	15,099	26	0.00
15/07/2025	State Street Bank	EUR	238,774,482	USD	273,073,868	8,431,703	1.03
15/07/2025	Citibank	EUR	2,317,135	USD	2,646,470	85,339	0.01
12/08/2025	Morgan Stanley	EUR	1,856,207	USD	2,119,946	72,505	0.01

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\* - 0.86% (Dec 2024: 0.15%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.88% (Dec 2024: (0.74)%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/08/2025	BNP Paribas	EUR	779,782	USD	882,689	38,347	0.01
15/07/2025	State Street Bank	GBP	12,325,132	USD	16,700,480	218,586	0.02
15/07/2025	Barclays Bank	GBP	9,011,850	USD	12,209,016	161,811	0.02
15/07/2025	Bank of America	GBP	9,011,847	USD	12,209,016	161,807	0.02
15/07/2025	BNP Paribas	GBP	9,011,840	USD	12,209,016	161,797	0.02
15/07/2025	National Australia Bank	GBP	9,011,740	USD	12,209,016	161,661	0.02
15/07/2025	State Street Bank	GBP	52,290	USD	71,827	(47)	(0.00)
15/07/2025	State Street Bank	JPY	3,110,083	USD	21,588	41	0.00
15/07/2025	State Street Bank	USD	112,657	EUR	96,133	(680)	(0.00)
15/07/2025	HSBC Bank	USD	30,799,644	EUR	28,097,910	(2,326,669)	(0.28)
12/08/2025	BNP Paribas	USD	615,000	EUR	535,490	(17,491)	(0.00)
12/08/2025	Barclays Bank	USD	660,000	EUR	575,124	(19,305)	(0.00)
12/08/2025	HSBC Bank	USD	443,000	EUR	394,161	(22,562)	(0.00)
12/08/2025	Citibank	USD	25,720,208	EUR	22,521,430	(880,883)	(0.11)
15/07/2025	State Street Bank	USD	66	GBP	48	-	0.00
15/07/2025	State Street Bank	USD	411,282	GBP	304,649	(6,919)	(0.00)
15/07/2025	State Street Bank	USD	5	JPY	673	(-)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						10,407,900	1.27
Unrealised loss on open forward foreign currency exchange contracts						(3,274,556)	(0.39)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>7,133,344</b>	<b>0.88</b>

**Credit Default Swaps - 0.16% (Dec 2024: 0.09%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	19,000,000	Brazil Government International Bond	1.000%	20/06/2030	(416,644)	(0.05)
USD	44,300,000	Chile Government International Bond	1.000%	20/06/2030	936,807	0.12
USD	56,415,000	Indonesia Government International Bond	1.000%	20/06/2030	589,334	0.07
USD	38,385,000	Mexico Government International Bonds	1.000%	20/06/2030	(127,327)	(0.02)
USD	36,000,000	Peru Government International Bond	1.000%	20/06/2030	292,644	0.04
Credit default swaps at positive fair value					1,818,785	0.23
Credit default swaps at negative fair value					(543,971)	(0.07)
<b>Credit default swaps at fair value</b>					<b>1,274,814</b>	<b>0.16</b>

**Currency Swaps - (0.05)% (Dec 2024: 0.60%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	213,237	EUR	1.5000%	3.8750%	26/06/2029	(3,196)	(0.00)
USD	1,586,160	EUR	1.5000%	3.5850%	26/06/2029	(71,765)	(0.01)
USD	1,084,000	EUR	1.5000%	3.4810%	26/06/2029	(71,645)	(0.01)
USD	235,755	EUR	1.5000%	2.9360%	26/06/2029	5,730	0.00
USD	724,520	EUR	1.5000%	2.9340%	26/06/2029	28,307	0.00
USD	1,526,070	EUR	1.5000%	2.7250%	26/06/2029	(7,010)	(0.00)
USD	1,794,400	EUR	1.5000%	2.7010%	26/06/2029	(106,286)	(0.01)
USD	556,010	EUR	1.5000%	2.6650%	26/06/2029	(3,790)	(0.00)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\* - 0.86% (Dec 2024: 0.15%) (continued)**

**Currency Swaps - (0.05)% (Dec 2024: 0.60%) (continued)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	3,081,000	EUR	1.5000%	2.6630%	26/06/2029	(16,135)	(0.00)
USD	2,353,200	EUR	1.5000%	2.6080%	26/06/2029	(33,559)	(0.00)
USD	1,325,160	EUR	5.8750%	8.5000%	17/10/2031	(60,073)	(0.01)
USD	966,570	EUR	5.8750%	8.4800%	17/10/2031	(37,758)	(0.01)
USD	1,166,000	EUR	5.8750%	8.4600%	17/10/2031	(62,491)	(0.01)
USD	477,250	EUR	4.1250%	6.6880%	11/03/2039	45,988	0.01
USD	452,400	EUR	4.1250%	6.6450%	11/03/2039	33,586	0.00
Currency swaps at positive fair value						113,611	0.01
Currency swaps at negative fair value						(473,708)	(0.06)
<b>Currency swaps at fair value</b>						<b>(360,097)</b>	<b>(0.05)</b>

**Total Financial Derivative Instruments\***

**6,999,332**      **0.86**

	Fair Value US\$	% of Net Assets
Total Investments	794,210,947	97.62
Cash at bank	8,020,560	0.99
Cash at broker	7,013,926	0.86
Cash due to broker	(9,170,000)	(1.13)
Other net assets	13,523,917	1.66
<b>Total net assets</b>	<b>813,599,350</b>	<b>100.00</b>

**Classification**

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

The counterparties for the credit default swaps are Bank of America and Morgan Stanley.

The counterparties for the currency swaps are Citibank and JP Morgan.

The broker for the open futures contracts is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.46
Transferable securities dealt in on another regulated market	11.12
Exchange traded financial derivative instruments	0.30
OTC financial derivative instruments	1.48
Other current assets	3.64
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%)</b>						
<b>Bermuda - 0.06% (Dec 2024: Nil)</b>						
Leisure	34,000	VOC Escrow Ltd.	5.000%	15/02/2028	33,850	0.06
<b>Canada - 6.22% (Dec 2024: 5.97%)</b>						
Retail	215,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	220,699	0.39
Retail	56,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	56,861	0.10
Healthcare	400,000	1261229 BC Ltd.	10.000%	15/04/2032	403,796	0.71
Healthcare	148,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	93,846	0.17
Basic Industry	320,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	328,621	0.58
Basic Industry	626,000	Mattamy Group Corp.	4.625%	01/03/2030	602,163	1.06
Energy	211,000	Northriver Midstream Finance LP	6.750%	15/07/2032	218,675	0.38
Energy	109,000	Parkland Corp.	5.875%	15/07/2027	109,132	0.19
Energy	278,000	Parkland Corp.	4.500%	01/10/2029	267,446	0.47
Energy	231,000	Parkland Corp.	4.625%	01/05/2030	221,380	0.39
Energy	396,000	Parkland Corp.	6.625%	15/08/2032	404,992	0.71
Energy	635,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	611,183	1.07
					<u>3,538,794</u>	<u>6.22</u>
<b>Cayman Islands - 1.81% (Dec 2024: 1.16%)</b>						
Financial Services	154,000	Azorra Finance Ltd.	7.250%	15/01/2031	157,607	0.28
Telecommunications	200,000	C&W Senior Finance Ltd.	9.000%	15/01/2033	204,758	0.36
Financial Services	265,000	GGAM Finance Ltd.	6.875%	15/04/2029	274,627	0.48
Financial Services	124,000	GGAM Finance Ltd.	5.875%	15/03/2030	125,190	0.22
Consumer goods	49,000	Herbalife Ltd.	4.250%	15/06/2028	44,590	0.08
Telecommunications	220,000	Sable International Finance Ltd.	7.125%	15/10/2032	220,776	0.39
					<u>1,027,548</u>	<u>1.81</u>
<b>France - 0.29% (Dec 2024: Nil)</b>						
Telecommunications	200,000	Altice France SA	5.500%	15/10/2029	166,000	0.29
<b>Hong Kong - 2.46% (Dec 2024: 2.55%)</b>						
Transportation	1,469,351	Seaspan Corp.	5.500%	01/08/2029	1,398,097	2.46
<b>Ireland - 1.50% (Dec 2024: 1.55%)</b>						
Media	300,000	Cimpress Plc	7.375%	15/09/2032	286,726	0.50
Leisure	200,000	Flutter Treasury DAC	5.875%	04/06/2031	201,625	0.35
Financial Services	356,000	GGAM Finance Ltd.	8.000%	15/02/2027	367,301	0.65
					<u>855,652</u>	<u>1.50</u>
<b>Jersey, Channel Islands - 0.70% (Dec 2024: Nil)</b>						
Automotive	386,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	395,068	0.70

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>Luxembourg - 0.80% (Dec 2024: 0.36%)</b>						
Services	253,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	7.000%	21/05/2030	258,826	0.45
Energy	200,000	Consolidated Energy Finance SA	12.000%	15/02/2031	196,417	0.35
					455,243	0.80
<b>Panama - 0.56% (Dec 2024: 0.37%)</b>						
Leisure	313,000	Carnival Corp.	6.125%	15/02/2033	320,442	0.56
<b>Portugal - 0.27% (Dec 2024: 0.53%)</b>						
Telecommunications	200,000	Altice Financing SA	5.000%	15/01/2028	150,647	0.27
<b>Puerto Rico - Nil (Dec 2024: 0.61%)</b>						
<b>Singapore - 0.08% (Dec 2024: Nil)</b>						
Technology & Electronics	47,000	Seagate Data Storage Technology Pte. Ltd.	5.875%	15/07/2030	47,819	0.08
<b>Spain - 0.48% (Dec 2024: 0.49%)</b>						
Healthcare	284,000	Grifols SA	4.750%	15/10/2028	273,194	0.48
<b>Supranational - 0.29% (Dec 2024: Nil)</b>						
Transportation	168,000	JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20/09/2031	163,549	0.29
<b>United Kingdom - 2.68% (Dec 2024: 1.70%)</b>						
Electric	400,000	Atlantica Sustainable Infrastructure Ltd.	4.125%	15/06/2028	382,693	0.67
Utility	372,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	372,937	0.66
Telecommunications	200,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	201,276	0.35
Telecommunications	202,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	198,810	0.35
Telecommunications	378,000	Virgin Media Vendor Financing Notes IV DAC	5.000%	15/07/2028	370,308	0.65
					1,526,024	2.68
<b>United States - 75.98% (Dec 2024: 78.82%)</b>						
Services	69,000	ADT Security Corp.	4.875%	15/07/2032	66,283	0.12
Retail	134,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP /	6.250%	15/03/2033	138,259	0.24
		Albertsons LLC				
Services	138,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	128,798	0.23
Leisure	62,000	AMC Entertainment Holdings, Inc.	7.500%	15/02/2029	48,927	0.09
Transportation	107,000	American Airlines, Inc.	7.250%	15/02/2028	109,346	0.19
Transportation	102,867	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	102,695	0.18
		American Airlines, Inc. / AAdvantage Loyalty IP Ltd.				
Transportation	109,000	Amsted Industries, Inc.	5.750%	20/04/2029	108,972	0.19
Capital Goods	118,000		4.625%	15/05/2030	113,591	0.20

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>United States - 75.98% (Dec 2024: 78.82%) (continued)</b>						
Capital Goods	360,000	Amsted Industries, Inc.	6.375%	15/03/2033	366,157	0.64
Basic Industry	326,000	APi Group DE, Inc.	4.750%	15/10/2029	321,263	0.56
Basic Industry	1,414,000	Appcion*	9.000%	01/06/2025	-	0.00
Capital Goods	476,000	Arcosa, Inc.	4.375%	15/04/2029	460,829	0.81
Capital Goods	422,000	Arcosa, Inc.	6.875%	15/08/2032	438,224	0.77
		Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	01/08/2029	156,740	0.28
Basic Industry	164,000	Atkore, Inc.	4.250%	01/06/2031	851,093	1.50
Capital Goods	919,000	B&G Foods, Inc.	8.000%	15/09/2028	86,763	0.15
Consumer goods	90,000	Bath & Body Works, Inc.	6.875%	01/11/2035	212,897	0.37
Retail	205,000	Bausch Health Americas, Inc.	9.250%	01/04/2026	52,912	0.09
Healthcare	53,000	Bausch Health Americas, Inc.	8.500%	31/01/2027	53,377	0.09
Healthcare	56,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	139,322	0.25
Healthcare	165,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	70,340	0.12
Healthcare	71,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	46,413	0.08
Healthcare	53,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	86,009	0.15
Retail	84,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	177,626	0.31
Leisure	173,000	Caravana Co.	14.000%	01/06/2031	407,854	0.72
Retail	343,994	Carriage Purchaser, Inc.	7.875%	15/10/2029	170,768	0.30
Transportation	192,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	181,352	0.32
Media	194,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	01/05/2032	210,602	0.37
Media	226,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15/01/2034	216,467	0.38
Media	243,000	CEC Entertainment LLC	6.750%	01/05/2026	262,252	0.46
Retail	264,000	Celanese U.S. Holdings LLC	6.629%	15/07/2032	199,324	0.35
Basic Industry	190,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.	8.000%	15/06/2029	27,319	0.05
Technology & Electronics	33,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	103,969	0.18
Healthcare	108,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	45,496	0.08
Healthcare	57,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	45,164	0.08
Healthcare	61,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	338,213	0.59
Healthcare	381,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	43,642	0.08
Healthcare	51,000	Civitas Resources, Inc.	8.750%	01/07/2031	132,619	0.23
Energy	131,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	5,243	0.01
Media	5,000					



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>United States - 75.98% (Dec 2024: 78.82%) (continued)</b>						
Media	32,000	Clear Channel Outdoor Holdings, Inc.	7.500%	01/06/2029	29,623	0.05
Media	114,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	117,780	0.21
Technology & Electronics	268,000	Cloud Software Group, Inc.	6.500%	31/03/2029	270,669	0.48
Technology & Electronics	303,000	Cloud Software Group, Inc.	9.000%	30/09/2029	314,349	0.55
		Clydesdale Acquisition Holdings, Inc.				
Capital Goods	132,000	Inc.	8.750%	15/04/2030	135,104	0.24
Media	190,719	CMG Media Corp.	8.875%	18/06/2029	180,261	0.32
Technology & Electronics	60,000	CommScope LLC	4.750%	01/09/2029	58,652	0.10
Technology & Electronics	183,000	CommScope LLC Consolidated	9.500%	15/12/2031	191,774	0.34
Telecommunications	257,000	Communications, Inc.	5.000%	01/10/2028	259,875	0.46
		Consolidated Energy Finance SA				
Energy	488,000		5.625%	15/10/2028	420,787	0.74
Basic Industry	250,000	Constellium SE	5.625%	15/06/2028	248,694	0.44
Basic Industry	655,000	Constellium SE	3.750%	15/04/2029	615,958	1.08
		CQP Holdco LP / BIP-V				
Energy	529,000	Chinook Holdco LLC	5.500%	15/06/2031	522,957	0.92
Media	302,000	CSC Holdings LLC	11.250%	15/05/2028	301,096	0.53
Media	104,000	CSC Holdings LLC	5.750%	15/01/2030	51,544	0.09
Media	200,000	CSC Holdings LLC	5.000%	15/11/2031	93,500	0.16
		Cumulus Media New Holdings, Inc.				
Media	106,000		8.000%	01/07/2029	28,620	0.05
Energy	420,980	CVR Energy, Inc.	5.750%	15/02/2028	403,423	0.71
		Directv Financing LLC / Directv Financing Co-Obligor, Inc.				
Telecommunications	68,000		10.000%	15/02/2031	66,063	0.12
		Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.				
Media	535,000		5.875%	15/08/2027	533,588	0.94
Media	115,000	DISH DBS Corp.	5.250%	01/12/2026	104,578	0.18
Media	91,000	DISH DBS Corp.	7.375%	01/07/2028	65,791	0.12
Media	31,000	DISH DBS Corp.	5.750%	01/12/2028	26,893	0.05
Media	65,000	DISH DBS Corp.	5.125%	01/06/2029	43,388	0.08
Media	124,000	DISH Network Corp.	11.750%	15/11/2027	127,918	0.23
Telecommunications	352,500	EchoStar Corp.	10.750%	30/11/2029	363,375	0.64
Telecommunications	52,086	EchoStar Corp.	3.875%	30/11/2030	61,461	0.11
Telecommunications	95,014	EchoStar Corp.	6.750%	30/11/2030	86,783	0.15
Energy	28,000	Edison International	8.125%	15/06/2053	27,115	0.05
Energy	40,000	Edison International	7.875%	15/06/2054	37,995	0.07
		EMRLD Borrower LP / Emerald Co.-Issuer, Inc.				
Capital Goods	203,000		6.625%	15/12/2030	207,755	0.37
Capital Goods	265,000	Enviri Corp.	5.750%	31/07/2027	261,768	0.46
Technology & Electronics	150,000	Fair Isaac Corp.	6.000%	15/05/2033	151,750	0.27
		Ford Motor Credit Co. LLC				
Automotive	200,000		4.134%	04/08/2025	199,798	0.35
Real Estate	93,000	Forestar Group, Inc.	6.500%	15/03/2033	93,770	0.16
Healthcare	182,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	164,969	0.29
Leisure	75,000	Full House Resorts, Inc.	8.250%	15/02/2028	72,928	0.13



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>United States - 75.98% (Dec 2024: 78.82%) (continued)</b>						
Energy	86,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	89,987	0.16
Basic Industry	122,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	121,628	0.21
Basic Industry	412,000	Global Infrastructure Solutions, Inc. / Global Net Lease Operating Partnership	7.500%	15/04/2032	420,262	0.74
Real Estate	133,000	LP	3.750%	15/12/2027	127,317	0.22
Capital Goods	270,000	Goat Holdco LLC	6.750%	01/02/2032	274,718	0.48
Media	68,000	Gray Television, Inc.	5.375%	15/11/2031	51,047	0.09
Retail	165,000	GrubHub Holdings, Inc.	5.500%	01/07/2027	160,306	0.28
Financial Services	137,000	HA Sustainable Infrastructure Capital, Inc.	6.375%	01/07/2034	137,091	0.24
Energy	318,000	Harvest Midstream I LP	7.500%	01/09/2028	323,643	0.57
Financial Services	537,000	HAT Holdings I LLC / HAT Holdings II LLC	3.375%	15/06/2026	525,955	0.92
Services	42,000	Herc Holdings, Inc.	7.000%	15/06/2030	43,889	0.08
Services	45,000	Herc Holdings, Inc.	7.250%	15/06/2033	47,180	0.08
Energy	207,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	207,609	0.37
Energy	247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	239,128	0.42
Energy	202,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	193,693	0.34
Leisure	53,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	53,856	0.09
Consumer goods	106,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	115,866	0.20
Consumer goods	53,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	44,830	0.08
Financial Services	185,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	183,831	0.32
Financial Services	138,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	133,830	0.24
Financial Services	459,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	386,229	0.68
Financial Services	283,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	280,531	0.49
Financial Services	92,000	Icahn Enterprises Finance Corp.	9.000%	15/06/2030	86,104	0.15
Media	127,000	iHeartCommunications, Inc.	4.750%	15/01/2028	102,752	0.18
Healthcare	166,000	IQVIA, Inc.	6.250%	01/06/2032	170,560	0.30
Energy	862,000	ITT Holdings LLC	6.500%	01/08/2029	820,453	1.44

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>United States - 75.98% (Dec 2024: 78.82%) (continued)</b>						
Leisure	177,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	170,491	0.30
Capital Goods	383,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	390,257	0.69
Financial Services	396,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	395,311	0.70
Financial Services	447,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	473,075	0.83
Financial Services	133,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	137,913	0.24
Basic Industry	274,000	JH North America Holdings, Inc.	5.875%	31/01/2031	276,564	0.49
Basic Industry	73,000	JH North America Holdings, Inc.	6.125%	31/07/2032	74,258	0.13
Basic Industry	275,000	Knife River Corp.	7.750%	01/05/2031	290,123	0.51
Telecommunications	202,300	Level 3 Financing, Inc.	11.000%	15/11/2029	232,309	0.41
Healthcare	62,000	LifePoint Health, Inc.	5.375%	15/01/2029	57,840	0.10
Healthcare	450,000	LifePoint Health, Inc.	9.875%	15/08/2030	487,331	0.86
Healthcare	169,000	LifePoint Health, Inc.	11.000%	15/10/2030	186,651	0.33
Healthcare	354,000	LifePoint Health, Inc.	10.000%	01/06/2032	365,652	0.64
Utility	520,000	Lightning Power LLC	7.250%	15/08/2032	547,612	0.96
Capital Goods	133,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	135,346	0.24
Capital Goods	287,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	285,199	0.50
Technology & Electronics	201,000	McAfee Corp.	7.375%	15/02/2030	190,018	0.33
Media	185,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	186,242	0.33
Media	53,000	McGraw-Hill Education, Inc.	8.000%	01/08/2029	54,000	0.10
Leisure	145,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	139,764	0.25
Healthcare	455,000	Molina Healthcare, Inc.	4.375%	15/06/2028	445,047	0.78
Healthcare	399,000	Molina Healthcare, Inc.	6.250%	15/01/2033	406,391	0.71
Retail	151,000	Murphy Oil USA, Inc.	3.750%	15/02/2031	139,472	0.25
Real Estate	79,000	Necessity Retail REIT, Inc. / American Finance Operating Partner LP	4.500%	30/09/2028	76,606	0.13
Services	263,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	256,293	0.45
Basic Industry	417,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	418,374	0.74
Basic Industry	129,000	New Home Co., Inc.	9.250%	01/10/2029	133,899	0.24
Consumer goods	71,000	Newell Brands, Inc.	6.375%	15/09/2027	72,175	0.13
Consumer goods	74,000	Newell Brands, Inc.	8.500%	01/06/2028	77,901	0.14
Consumer goods	60,000	Newell Brands, Inc.	6.375%	15/05/2030	58,519	0.10
Consumer goods	50,000	Newell Brands, Inc.	6.625%	15/05/2032	47,823	0.08
Consumer goods	58,000	Newell Brands, Inc.	6.875%	01/04/2036	55,674	0.10
Energy	76,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	76,841	0.14
Energy	299,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	300,143	0.53
Basic Industry	178,000	Novelis Corp.	3.250%	15/11/2026	175,268	0.31

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>United States - 75.98% (Dec 2024: 78.82%) (continued)</b>						
Basic Industry	150,000	Novelis Corp.	4.750%	30/01/2030	143,823	0.25
Basic Industry	129,000	Novelis Corp.	3.875%	15/08/2031	116,016	0.20
Basic Industry	733,000	Olympus Water U.S. Holding Corp.	9.750%	15/11/2028	772,787	1.36
Financial Services	151,000	OneMain Finance Corp.	7.125%	15/09/2032	156,514	0.28
Transportation	155,000	OneSky Flight LLC	8.875%	15/12/2029	161,526	0.28
Healthcare Technology & Electronics	92,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	88,467	0.16
	130,000	Parsons Corp.	2.625%	01/03/2029	138,840	0.24
Consumer goods	180,000	Performance Food Group, Inc.	4.250%	01/08/2029	173,743	0.31
Consumer goods	158,000	Performance Food Group, Inc.	6.125%	15/09/2032	161,821	0.28
Automotive	135,000	Phinia, Inc.	6.750%	15/04/2029	139,513	0.25
Automotive	129,000	Phinia, Inc.	6.625%	15/10/2032	131,102	0.23
Basic Industry	393,000	Pike Corp.	5.500%	01/09/2028	393,016	0.69
Financial Services	58,000	PRA Group, Inc.	8.375%	01/02/2028	59,559	0.10
Financial Services	422,000	PRA Group, Inc.	5.000%	01/10/2029	389,323	0.68
Financial Services	528,000	PRA Group, Inc.	8.875%	31/01/2030	544,817	0.96
Services	334,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	323,801	0.57
Financial Services	378,200	PROG Holdings, Inc.	6.000%	15/11/2029	363,506	0.64
Basic Industry	156,000	QXO Building Products, Inc.	6.750%	30/04/2032	161,102	0.28
Healthcare	493,389	Radiology Partners, Inc.	9.781%	15/02/2030	485,371	0.85
Healthcare	409,000	Radiology Partners, Inc.	8.500%	15/07/2032	410,464	0.72
Transportation	405,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	414,422	0.73
Capital Goods	579,400	Regal Rexnord Corp.	6.400%	15/04/2033	612,066	1.08
Services	236,000	Resideo Funding, Inc.	4.000%	01/09/2029	222,650	0.39
Services	322,000	Resideo Funding, Inc.	6.500%	15/07/2032	330,289	0.58
Real Estate	283,000	RLJ Lodging Trust LP	4.000%	15/09/2029	264,281	0.46
Financial Services	88,000	Rocket Cos., Inc.	6.125%	01/08/2030	89,730	0.16
Financial Services	88,000	Rocket Cos., Inc.	6.375%	01/08/2033	90,152	0.16
Energy	34,000	Rockies Express Pipeline LLC	4.950%	15/07/2029	33,401	0.06
Insurance	65,000	Ryan Specialty LLC	5.875%	01/08/2032	65,553	0.12
Leisure	83,000	Sabre GLBL, Inc.	7.320%	01/08/2026	91,757	0.16
Leisure	131,000	Sabre GLBL, Inc.	8.625%	01/06/2027	134,194	0.24
Leisure	145,000	Sabre GLBL, Inc.	10.750%	15/11/2029	149,538	0.26
Real Estate	33,000	Service Properties Trust	5.500%	15/12/2027	32,717	0.06
Real Estate	137,000	Service Properties Trust	8.375%	15/06/2029	142,596	0.25
Real Estate	192,000	Service Properties Trust	8.875%	15/06/2032	197,585	0.35
Financial Services	170,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	6.750%	15/08/2032	176,663	0.31

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>United States - 75.98% (Dec 2024: 78.82%) (continued)</b>						
Media	139,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	140,541	0.25
Leisure	67,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	69,148	0.12
Basic Industry	194,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	193,648	0.34
Basic Industry	203,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	212,896	0.37
Capital Goods	273,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	301,420	0.53
Financial Services	403,000	SS&C Technologies, Inc.	5.500%	30/09/2027	403,634	0.71
Services	114,000	Staples, Inc.	10.750%	01/09/2029	108,462	0.19
Services	106,562	Staples, Inc.	12.750%	15/01/2030	71,051	0.13
Healthcare	67,000	Star Parent, Inc.	9.000%	01/10/2030	70,556	0.12
Utility	148,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	140,115	0.25
Energy	108,000	Sunoco LP	6.250%	01/07/2033	109,871	0.19
Energy	32,000	Sunoco LP / Sunoco Finance Corp.	4.500%	15/05/2029	31,089	0.05
Utility	836,000	Talen Energy Supply LLC	8.625%	01/06/2030	896,469	1.58
Healthcare	492,845	Team Health Holdings, Inc.	13.500%	30/06/2028	535,353	0.94
Media	115,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	133,968	0.24
Capital Goods	385,000	TransDigm, Inc.	6.750%	15/08/2028	393,620	0.69
Capital Goods	135,000	TransDigm, Inc.	6.000%	15/01/2033	135,821	0.24
Capital Goods	249,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	264,446	0.47
Transportation	201,000	United Airlines, Inc.	4.625%	15/04/2029	195,242	0.34
Telecommunications	61,000	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC	6.000%	15/01/2030	57,209	0.10
Real Estate	77,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	10.500%	15/02/2028	81,681	0.14
Real Estate	405,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	391,835	0.69
Real Estate	41,000	Uniti Group, Inc.	7.500%	01/12/2027	45,326	0.08
Retail	138,000	Upbound Group, Inc.	6.375%	15/02/2029	136,682	0.24
Leisure	109,000	Vail Resorts, Inc.	5.625%	15/07/2030	109,000	0.19
Energy	78,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	73,593	0.13
Energy	145,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	134,316	0.24
Energy	125,000	Venture Global LNG, Inc.	7.000%	15/01/2030	126,473	0.22
Energy	87,000	Venture Global LNG, Inc.	8.375%	01/06/2031	90,424	0.16
Energy	52,000	Venture Global LNG, Inc.	9.875%	01/02/2032	56,191	0.10
Energy	63,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	63,000	0.11

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 94.11%) (continued)</b>						
<b>United States - 75.98% (Dec 2024: 78.82%) (continued)</b>						
Basic Industry	605,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	408,095	0.72
Consumer goods	192,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	188,596	0.33
Leisure	133,000	Voyager Parent LLC	9.250%	01/07/2032	138,460	0.24
Retail	29,000	Wayfair LLC	7.250%	31/10/2029	29,085	0.05
Retail	31,000	Wayfair, Inc.	3.250%	15/09/2027	35,402	0.06
Energy	155,000	Weatherford International Ltd.	8.625%	30/04/2030	159,865	0.28
Services	107,000	WESCO Distribution, Inc.	6.375%	15/03/2033	110,669	0.19
Services	139,000	Williams Scotsman, Inc.	4.625%	15/08/2028	136,707	0.24
Basic Industry	151,000	Wilsonart LLC	11.000%	15/08/2032	137,325	0.24
Telecommunications	88,000	Windstream Services LLC / Windstream				
Electric	286,000	Escrow Finance Corp.	8.250%	01/10/2031	92,236	0.16
Electric	142,000	XPLR Infrastructure LP	2.500%	15/06/2026	273,845	0.48
Electric	75,000	XPLR Infrastructure Operating Partners LP	4.500%	15/09/2027	138,510	0.24
Electric	83,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	80,166	0.14
Telecommunications	190,000	XPLR Infrastructure Operating Partners LP	8.625%	15/03/2033	89,021	0.16
Telecommunications	63,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	178,356	0.31
Telecommunications		Zayo Group Holdings, Inc.	6.125%	01/03/2028	54,425	0.10
					43,214,697	75.98
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$52,907,760)</b>					<b>53,566,624</b>	<b>94.18</b>
<b>Transferable Securities (Short Term Investments) - 3.51% (Dec 2024: 3.72%)</b>						
<b>United States - 3.51% (Dec 2024: 3.72%)</b>						
Financial Services	1,000,000	Fiserv, Inc.	0.000%	10/07/2025	998,868	1.75
Automotive	1,000,000	VW Credit, Inc.	0.000%	09/07/2025	998,971	1.76
					1,997,839	3.51
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$1,997,838)</b>					<b>1,997,839</b>	<b>3.51</b>
<b>Total Transferable Securities (Cost: US\$54,905,598)</b>					<b>55,564,463</b>	<b>97.69</b>
<b>Total Investments at Fair Value (Cost: US\$54,905,598)</b>					<b>55,564,463</b>	<b>97.69</b>

**Financial Derivative Instruments\*\* - 0.04% (Dec 2024: (0.07)%)**

**Open Forward Foreign Currency Exchange Contracts - 0.04% (Dec 2024: (0.07)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	AUD	249,793	USD	162,899	1,536	0.00
15/07/2025	State Street Bank	CAD	12,670	USD	9,276	33	0.00

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

**Financial Derivative Instruments\*\* - 0.04% (Dec 2024: (0.07)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.04% (Dec 2024: (0.07)%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	EUR	189,790	USD	217,214	6,540	0.01
15/07/2025	State Street Bank	GBP	767,743	USD	1,040,325	13,581	0.03
Unrealised gain on open forward foreign currency exchange contracts						21,690	0.04
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>21,690</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments**</b>						<b>21,690</b>	<b>0.04</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments						55,586,153	97.73
Cash at bank						768,160	1.35
Other net assets						521,437	0.92
<b>Total net assets</b>						<b>56,875,750</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	4.82
Transferable securities dealt in on another regulated market	92.04
OTC financial derivative instruments	0.04
Other current assets	3.10
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 101.97% (Dec 2024: 100.07%)</b>						
<b>Australia - 11.11% (Dec 2024: 11.86%)</b>						
Banking	10,000,000	Australia & New Zealand Banking Group Ltd.	4.590%	08/08/2025	10,000,000	0.87
Banking	10,000,000	Australia & New Zealand Banking Group Ltd.	4.540%	27/08/2025	10,000,000	0.87
Banking	10,000,000	Australia & New Zealand Banking Group Ltd.	4.660%	04/09/2025	10,000,000	0.86
Banking	6,500,000	Australia & New Zealand Banking Group Ltd.	0.000%	28/11/2025	6,383,352	0.55
Banking	15,000,000	Commonwealth Bank of Australia	4.610%	10/11/2025	15,002,982	1.30
Banking	10,000,000	National Australia Bank Ltd.	4.640%	03/07/2025	10,000,000	0.86
Banking	10,000,000	National Australia Bank Ltd.	4.640%	27/08/2025	10,000,000	0.87
Banking	15,000,000	National Australia Bank Ltd.	4.710%	05/03/2026	15,008,160	1.30
Banking	10,000,000	Westpac Banking Corp.	4.640%	09/07/2025	10,000,000	0.86
Banking	10,000,000	Westpac Banking Corp.	4.650%	22/01/2026	10,001,332	0.87
Banking	10,000,000	Westpac Banking Corp.	4.610%	02/03/2026	9,999,100	0.86
Banking	12,000,000	Westpac Banking Corp.	4.670%	22/05/2026	12,001,032	1.04
					<b>128,395,958</b>	<b>11.11</b>
<b>Canada - 13.64% (Dec 2024: 18.82%)</b>						
Banking	15,000,000	Bank of Nova Scotia	4.700%	04/02/2026	15,008,414	1.30
Government	30,000,000	CDP Financial, Inc.	0.000%	01/07/2025	30,000,000	2.60
Government	24,000,000	CDP Financial, Inc.	0.000%	07/07/2025	23,982,680	2.07
Banking	10,000,000	Royal Bank of Canada	4.630%	24/07/2025	10,000,000	0.86
Banking	15,000,000	Royal Bank of Canada	4.960%	31/07/2025	15,000,000	1.30
Banking	10,000,000	Royal Bank of Canada	4.740%	04/12/2025	10,006,401	0.87
Banking	15,000,000	Royal Bank of Canada	4.700%	27/05/2026	14,998,170	1.30
Banking	9,550,000	Toronto-Dominion Bank	0.000%	03/07/2025	9,547,685	0.83
Banking	2,250,000	Toronto-Dominion Bank	0.000%	20/08/2025	2,236,344	0.19
Banking	15,000,000	Toronto-Dominion Bank	0.000%	02/10/2025	14,830,422	1.28
Banking	12,000,000	Toronto-Dominion Bank	4.850%	22/04/2026	12,014,257	1.04
					<b>157,624,373</b>	<b>13.64</b>
<b>Finland - Nil (Dec 2024: 1.50%)</b>						
<b>France - 3.95% (Dec 2024: 2.06%)</b>						
Banking	25,000,000	BNP Paribas SA	0.000%	02/10/2025	24,717,922	2.14
Banking	15,000,000	BNP Paribas SA	4.610%	04/12/2025	14,999,939	1.30
Banking	6,000,000	Societe Generale SA	0.000%	28/07/2025	5,980,245	0.51
					<b>45,698,106</b>	<b>3.95</b>
<b>Germany - 0.23% (Dec 2024: Nil)</b>						
Banking	2,700,000	NRW Bank	0.000%	07/07/2025	2,698,056	0.23
<b>Japan - 5.68% (Dec 2024: 5.75%)</b>						
Banking	32,000,000	MUFG Bank Ltd.	0.000%	01/07/2025	32,000,000	2.77
Banking	1,013,000	MUFG Bank Ltd.	0.000%	23/10/2025	998,961	0.08
Banking	18,000,000	MUFG Bank Ltd.	0.000%	08/12/2025	17,653,367	1.53
Banking	15,000,000	Sumitomo Mitsui Banking Corp.	4.630%	08/07/2025	15,000,000	1.30
					<b>65,652,328</b>	<b>5.68</b>



**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 101.97% (Dec 2024: 100.07%) (continued)</b>						
<b>Luxembourg - 0.35% (Dec 2024: Nil)</b>						
Energy	4,100,000	Schlumberger Investment SA	0.000%	28/07/2025	4,086,439	0.35
<b>Netherlands - 4.33% (Dec 2024: 2.98%)</b>						
Other Financial	10,000,000	ING U.S. Funding LLC	0.000%	01/07/2025	10,000,000	0.87
Other Financial	5,000,000	ING U.S. Funding LLC	0.000%	03/07/2025	4,998,778	0.43
Other Financial	10,000,000	ING U.S. Funding LLC	4.660%	19/08/2025	10,000,000	0.86
Other Financial	10,000,000	ING U.S. Funding LLC	4.640%	24/10/2025	10,002,053	0.87
Other Financial	15,000,000	ING U.S. Funding LLC	4.650%	23/12/2025	15,002,124	1.30
					50,002,955	4.33
<b>New Zealand - Nil (Dec 2024: 0.99%)</b>						
<b>Norway - 3.87% (Dec 2024: 4.71%)</b>						
Banking	30,000,000	DNB Bank ASA	0.000%	01/07/2025	30,000,000	2.59
Banking	15,000,000	DNB Bank ASA	0.000%	10/11/2025	14,761,569	1.28
					44,761,569	3.87
<b>Sweden - 8.65% (Dec 2024: 4.98%)</b>						
Banking	15,000,000	Nordea Bank Abp	4.580%	26/11/2025	15,000,608	1.30
Banking	10,000,000	Skandinaviska Enskilda Banken AB	4.600%	07/07/2025	10,000,000	0.86
Banking	10,000,000	Skandinaviska Enskilda Banken AB	4.580%	11/08/2025	10,000,000	0.86
Banking	10,000,000	Svenska Handelsbanken AB	4.650%	21/11/2025	10,002,788	0.87
Banking	15,000,000	Svenska Handelsbanken AB	4.700%	21/11/2025	15,007,135	1.30
Banking	10,000,000	AB	4.670%	27/01/2026	10,001,710	0.86
Banking	15,000,000	Swedbank AB	4.660%	17/11/2025	15,005,135	1.30
Banking	15,000,000	Swedbank AB	4.760%	06/04/2026	15,014,880	1.30
					100,032,256	8.65
<b>United Arab Emirates - 2.18% (Dec 2024: 4.76%)</b>						
Banking	2,336,000	First Abu Dhabi Bank PJSC	0.000%	13/11/2025	2,297,618	0.20
Banking	21,800,000	First Abu Dhabi Bank PJSC	0.000%	17/11/2025	21,431,499	1.85
Banking	1,520,000	First Abu Dhabi Bank PJSC	0.000%	27/02/2026	1,477,153	0.13
					25,206,270	2.18
<b>United Kingdom - 6.35% (Dec 2024: 1.78%)</b>						
Banking	22,700,000	Lloyds Bank Plc	0.000%	22/10/2025	22,385,151	1.94
Banking	10,000,000	Lloyds Bank Plc	0.000%	10/12/2025	9,803,864	0.85
Banking	7,800,000	Standard Chartered Bank	0.000%	04/08/2025	7,767,807	0.67
Banking	20,000,000	Standard Chartered Bank	0.000%	01/12/2025	19,628,576	1.70
Banking	14,350,000	Standard Chartered Bank	0.000%	21/05/2026	13,822,335	1.19
					73,407,733	6.35

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 101.97% (Dec 2024: 100.07%) (continued)</b>						
<b>United States - 41.63% (Dec 2024: 39.88%)</b>						
Consumer goods/non-cyclical	54,000,000	Archer-Daniels-Midland Co.	0.000%	03/07/2025	53,986,980	4.67
Financial Services	54,000,000	BMW U.S. Capital LLC	0.000%	07/07/2025	53,961,300	4.67
Consumer goods/non-cyclical	30,000,000	Cargill, Inc.	0.000%	01/07/2025	30,000,000	2.60
Banking	10,000,000	Commonwealth Bank of Australia	4.570%	18/07/2025	10,000,000	0.86
Capital Goods	24,519,000	Emerson Electric Co.	0.000%	22/07/2025	24,457,069	2.12
Capital Goods	6,425,000	Emerson Electric Co.	0.000%	06/10/2025	6,349,407	0.55
Electric	10,000,000	Florida Power & Light Co.	0.000%	02/07/2025	9,998,792	0.86
Electric	10,000,000	Florida Power & Light Co.	0.000%	08/07/2025	9,991,561	0.86
Aerospace & Defense	30,000,000	General Dynamics Corp.	0.000%	06/08/2025	29,869,800	2.58
Consumer goods/non-cyclical	30,000,000	Henkel of America, Inc.	0.000%	01/07/2025	30,000,000	2.60
Consumer goods/cyclical	19,600,000	Home Depot, Inc.	0.000%	01/07/2025	19,600,000	1.70
Capital Goods	9,600,000	Honeywell International, Inc.	0.000%	01/07/2025	9,600,000	0.83
Healthcare	2,200,000	Johnson & Johnson	0.000%	03/07/2025	2,199,471	0.19
Consumer goods	34,000,000	Mars, Inc.	0.000%	02/07/2025	33,995,901	2.94
Consumer goods	20,000,000	Mars, Inc.	0.000%	07/08/2025	19,909,556	1.72
Consumer goods/cyclical	30,000,000	Mercedes-Benz Finance North America LLC	0.000%	01/08/2025	29,887,625	2.59
Consumer goods/cyclical	26,000,000	PACCAR Financial Corp.	0.000%	01/07/2025	26,000,000	2.25
Consumer goods/cyclical	20,000,000	PACCAR Financial Corp.	0.000%	02/07/2025	19,997,583	1.73
Healthcare	7,400,000	Roche Holdings, Inc.	0.000%	03/07/2025	7,398,232	0.64
Financial Services	39,000,000	Volvo Treasury North America LP	0.000%	03/07/2025	38,990,618	3.37
Financial Services	15,000,000	Volvo Treasury North America LP	0.000%	07/07/2025	14,989,042	1.30
					<b>481,182,937</b>	<b>41.63</b>
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$1,178,680,134)</b>					<b>1,178,748,980</b>	<b>101.97</b>
<b>Total Transferable Securities (Cost: US\$1,178,680,134)</b>					<b>1,178,748,980</b>	<b>101.97</b>
<b>Total Investments at Fair Value (Cost: US\$1,178,680,134)</b>					<b>1,178,748,980</b>	<b>101.97</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments					1,178,748,980	101.97
Cash at bank					517,924	0.04
Other net liabilities					(23,340,842)	(2.01)
<b>Total net assets</b>					<b>1,155,926,062</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market	99.15
Other current assets	0.85
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%)</b>						
<b>Argentina - 0.39% (Dec 2024: 0.60%)</b>						
Energy	500,000	Pampa Energia SA	7.950%	10/09/2031	509,435	0.17
Energy	216,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	227,366	0.08
Energy	400,000	YPF SA	8.750%	11/09/2031	413,806	0.14
					<u>1,150,607</u>	<u>0.39</u>
<b>Austria - Nil (Dec 2024: 0.38%)</b>						
<b>Belgium - 0.13% (Dec 2024: 0.23%)</b>						
Utility	300,000	Elia Group SA	5.850%	31/12/2099	370,751	0.13
<b>Bermuda - 0.25% (Dec 2024: Nil)</b>						
Energy	300,000	Geopark Ltd.	8.750%	31/01/2030	264,000	0.09
Leisure	449,000	NCL Corp. Ltd.	6.750%	01/02/2032	458,992	0.16
					<u>722,992</u>	<u>0.25</u>
<b>Brazil - 0.98% (Dec 2024: 1.37%)</b>						
Consumer goods	1,334,000	BRF SA	5.750%	21/09/2050	1,083,475	0.37
Consumer goods	428,000	Minerva Luxembourg SA	8.875%	13/09/2033	463,845	0.16
Transportation	662,861	Prumo Participacoes e Investimentos SA	7.500%	31/12/2031	674,875	0.23
Basic Industry	655,850	Samarco Mineracao SA	9.500%	30/06/2031	645,147	0.22
					<u>2,867,342</u>	<u>0.98</u>
<b>British Virgin Islands - 0.17% (Dec 2024: Nil)</b>						
Real Estate	300,000	NWD MTN Ltd.	8.625%	08/02/2028	197,775	0.07
Leisure	300,000	Studio City Finance Ltd.	6.500%	15/01/2028	296,276	0.10
					<u>494,051</u>	<u>0.17</u>
<b>Canada - 2.59% (Dec 2024: 2.39%)</b>						
Retail	1,317,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	1,351,912	0.46
Retail	104,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	105,599	0.04
Healthcare	2,421,000	1261229 BC Ltd.	10.000%	15/04/2032	2,443,975	0.83
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	205,388	0.07
Services	600,000	GFL Environmental, Inc.	6.750%	15/01/2031	628,604	0.21
Leisure	1,010,000	Ontario Gaming GTA LP	8.000%	01/08/2030	1,014,058	0.35
Energy	1,057,000	Parkland Corp.	6.625%	15/08/2032	1,081,000	0.37
		Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	757,483	0.26
					<u>7,588,019</u>	<u>2.59</u>
<b>Cayman Islands - 1.79% (Dec 2024: 0.87%)</b>						
Transportation	446,000	AS Mileage Plan IP Ltd.	5.021%	20/10/2029	441,607	0.15
Transportation	446,000	AS Mileage Plan IP Ltd.	5.308%	20/10/2031	439,056	0.15
Financial Services	612,000	Azorra Finance Ltd.	7.250%	15/01/2031	626,335	0.21
Financial Services	1,141,000	GGAM Finance Ltd.	5.875%	15/03/2030	1,151,954	0.39
Consumer goods	1,429,000	Herbalife Ltd.	4.250%	15/06/2028	1,300,390	0.44
Technology & Electronics	500,000	IHS Holding Ltd.	6.250%	29/11/2028	487,767	0.17

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>Cayman Islands - 1.79% (Dec 2024: 0.87%) (continued)</b>						
Transportation	225,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	226,443	0.08
Real Estate	300,000	Longfor Group Holdings Ltd.	3.850%	13/01/2032	219,736	0.08
Telecommunications	357,000	Sable International Finance Ltd.	7.125%	15/10/2032	358,259	0.12
					<u>5,251,547</u>	<u>1.79</u>
<b>Chile - 0.67% (Dec 2024: 0.47%)</b>						
Banking	896,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	948,689	0.33
Telecommunications	900,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	564,120	0.19
Media	500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	445,802	0.15
					<u>1,958,611</u>	<u>0.67</u>
<b>China - Nil (Dec 2024: 0.13%)</b>						
<b>Colombia - 0.85% (Dec 2024: 0.55%)</b>						
Banking	345,000	Banco Davivienda SA	8.125%	02/07/2035	347,001	0.12
Banking	600,000	Bancolombia SA	8.625%	24/12/2034	631,305	0.21
		Colombia Telecomunicaciones SA				
Telecommunications	600,000	ESP	4.950%	17/07/2030	516,547	0.18
Energy	500,000	Ecopetrol SA	8.375%	19/01/2036	482,756	0.16
Consumer goods	500,000	Grupo Nutresa SA	8.000%	12/05/2030	524,750	0.18
					<u>2,502,359</u>	<u>0.85</u>
<b>Czech Republic - 0.23% (Dec 2024: Nil)</b>						
Capital Goods	571,000	Czechoslovak Group AS	5.250%	10/01/2031	684,380	0.23
<b>Denmark - 0.21% (Dec 2024: 0.18%)</b>						
Telecommunications	250,000	TDC Net A/S	5.186%	02/08/2029	308,386	0.10
Telecommunications	250,000	TDC Net A/S	5.618%	06/02/2030	313,839	0.11
					<u>622,225</u>	<u>0.21</u>
<b>Dominican Republic - Nil (Dec 2024: 0.17%)</b>						
<b>Finland - 0.08% (Dec 2024: Nil)</b>						
Healthcare	100,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	118,450	0.04
Healthcare	100,000	Mehilainen Yhtiot OY	5.406%	30/06/2032	118,317	0.04
					<u>236,767</u>	<u>0.08</u>
<b>France - 3.46% (Dec 2024: 2.18%)</b>						
Leisure	400,000	Accor SA	7.250%	31/12/2099	521,034	0.18
Retail	360,000	Afflelou SAS	6.000%	25/07/2029	442,084	0.15
Telecommunications	597,000	Altice France SA	4.250%	15/10/2029	591,844	0.20
Technology & Electronics	695,214	Atos SE	9.000%	18/12/2029	916,757	0.31
Technology & Electronics	220,438	Atos SE	5.000%	18/12/2030	221,912	0.08
Services	1,156,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,341,849	0.46
Services	451,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	475,663	0.16

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>France - 3.46% (Dec 2024: 2.18%) (continued)</b>						
Utility	200,000	Electricite de France SA	3.000%	31/12/2099	231,748	0.08
Utility	600,000	Electricite de France SA	3.375%	31/12/2099	672,550	0.23
Telecommunications	800,000	Eutelsat SA	2.250%	13/07/2027	919,558	0.31
Retail	180,000	Fnac Darty SA	4.750%	01/04/2032	218,833	0.07
Automotive	290,000	Forvia SE	5.625%	15/06/2030	342,033	0.12
Transportation	300,000	La Poste SA	5.000%	31/12/2099	363,723	0.12
Healthcare	756,000	Opal Bidco SAS	5.500%	31/03/2032	910,568	0.31
Basic Industry	350,000	SNF Group SACA	4.500%	15/03/2032	424,187	0.15
Energy	550,000	Viridien	8.500%	15/10/2030	644,435	0.22
Energy	490,000	Viridien	10.000%	15/10/2030	482,567	0.16
Financial Services	40	Worldline SA	0.010%	30/07/2025	55	0.00
Financial Services	63	Worldline SA	0.000%	30/07/2026	69	0.00
Financial Services	100,000	Worldline SA	5.250%	27/11/2029	104,496	0.04
Financial Services	300,000	Worldline SA	5.500%	10/06/2030	310,333	0.11
					<u>10,136,298</u>	<u>3.46</u>
<b>Georgia - 0.10% (Dec 2024: Nil)</b>						
Banking	300,000	Bank of Georgia JSC	9.500%	31/12/2099	298,894	0.10
<b>Germany - 2.72% (Dec 2024: 2.29%)</b>						
Healthcare	300,000	Bayer AG	5.375%	25/03/2082	356,066	0.12
Healthcare	500,000	Bayer AG	7.000%	25/09/2083	634,699	0.22
Real Estate	100,000	Deutsche EuroShop AG	4.500%	15/10/2030	117,836	0.04
Automotive	680,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	848,297	0.29
Automotive	300,000	Mahle GmbH	6.500%	02/05/2031	359,910	0.12
Basic Industry	195,000	Monitchem HoldCo 3 SA	7.225%	01/05/2028	227,865	0.08
Healthcare	294,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	353,722	0.12
Healthcare	236,000	Nidda Healthcare Holding GmbH	5.893%	23/10/2030	279,365	0.10
Healthcare	562,000	Nidda Healthcare Holding GmbH	5.900%	23/10/2030	666,560	0.23
Leisure	250,000	ONE Hotels GmbH	7.750%	02/04/2031	316,653	0.11
Basic Industry	300,000	PCF GmbH	4.750%	15/04/2029	294,130	0.10
Basic Industry	100,000	PCF GmbH	7.029%	15/04/2029	98,909	0.03
Capital Goods	500,000	ProGroup AG	5.125%	15/04/2029	597,442	0.20
Basic Industry	400,000	SGL Carbon SE	5.750%	28/06/2028	463,547	0.16
Technology & Electronics	574,996	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	678,798	0.23
Technology & Electronics	500,000	Techem Verwaltungsgesellschaft 675 GmbH	1.000%	15/07/2032	584,414	0.20
Technology & Electronics	390,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	454,870	0.15
Leisure	300,000	TUI Cruises GmbH	6.250%	15/04/2029	368,948	0.13
Leisure	220,000	TUI Cruises GmbH	5.000%	15/05/2030	261,212	0.09
					<u>7,963,243</u>	<u>2.72</u>

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>Ghana - 0.20% (Dec 2024: 1.20%)</b>						
Energy	600,000	Kosmos Energy Ltd.	7.125%	04/04/2026	579,398	0.20
<b>Greece - 0.31% (Dec 2024: 0.18%)</b>						
Banking	240,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	284,872	0.10
Banking	500,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	611,903	0.21
					896,775	0.31
<b>Hong Kong - 0.83% (Dec 2024: 0.74%)</b>						
Transportation	2,337,000	Seaspan Corp.	5.500%	01/08/2029	2,223,670	0.76
Real Estate	300,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/2029	218,325	0.07
					2,441,995	0.83
<b>Hungary - 0.17% (Dec 2024: Nil)</b>						
Banking	500,000	OTP Bank Nyrt	7.300%	30/07/2035	512,813	0.17
<b>India - 0.69% (Dec 2024: 0.56%)</b>						
Electric	300,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/2031	257,517	0.08
Utility	1,150,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	1,138,200	0.39
Utility	650,960	India Cleantech Energy	4.700%	10/08/2026	641,602	0.22
					2,037,319	0.69
<b>Indonesia - 0.11% (Dec 2024: 0.11%)</b>						
Energy	331,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	332,260	0.11
<b>Ireland - 1.10% (Dec 2024: 0.53%)</b>						
Telecommunications	176,000	eircom Finance DAC	5.000%	30/04/2031	208,952	0.07
Utility	1,000,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	1,223,475	0.42
Leisure	410,000	Flutter Treasury DAC	4.000%	04/06/2031	484,318	0.17
Leisure	270,000	Flutter Treasury DAC	6.125%	04/06/2031	373,955	0.13
Healthcare	170,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	205,761	0.07
Healthcare	708,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	715,265	0.24
					3,211,726	1.10
<b>Italy - 2.43% (Dec 2024: 2.09%)</b>						
Electric	277,000	Enel SpA	4.250%	31/12/2099	330,252	0.11
Electric	453,000	Enel SpA	4.500%	31/12/2099	530,008	0.18
Technology & Electronics	485,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	605,270	0.21
Technology & Electronics	290,000	Engineering - Ingegneria Informatica - SpA	7.730%	15/02/2030	348,980	0.12
Capital Goods	700,000	Fiber Bidco SpA	6.355%	15/01/2030	804,459	0.28
Telecommunications	579,000	Fibercop SpA	6.375%	15/11/2033	565,156	0.19
Capital Goods	465,000	IMA Industria Macchine Automatiche SpA	6.029%	15/04/2029	551,929	0.19
Consumer goods	380,000	La Doria SpA	6.686%	12/11/2029	449,626	0.15
Technology & Electronics	408,000	Libra Groupco SpA	5.000%	15/05/2027	481,306	0.16
Healthcare	650,000	Neopharmed Gentili SpA	6.529%	08/04/2030	775,089	0.26



**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>Italy - 2.43% (Dec 2024: 2.09%) (continued)</b>						
Telecommunications	630,000	Optics Bidco SpA	2.375%	12/10/2027	724,818	0.25
Telecommunications	310,000	Optics Bidco SpA	7.875%	31/07/2028	402,536	0.14
Consumer goods	474,000	Sammontana Italia SpA	6.029%	15/10/2031	559,007	0.19
					<u>7,128,436</u>	<u>2.43</u>
<b>Jamaica - 0.33% (Dec 2024: 0.34%)</b>						
Transportation	1,029,822	TransJamaican Highway Ltd.	5.750%	10/10/2036	954,192	0.33
<b>Kazakhstan - 0.07% (Dec 2024: Nil)</b>						
Financial Services	200,000	Kaspi.KZ JSC	6.250%	26/03/2030	201,687	0.07
<b>Lithuania - 0.47% (Dec 2024: 0.42%)</b>						
Telecommunications	1,150,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	1,381,448	0.47
<b>Luxembourg - 2.06% (Dec 2024: 1.13%)</b>						
Services	340,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	410,077	0.14
Healthcare	720,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	868,708	0.30
Energy	662,000	Consolidated Energy Finance SA	12.000%	15/02/2031	650,141	0.22
Real Estate	600,000	Grand City Properties SA	1.500%	31/12/2099	687,390	0.23
Services	365,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	438,856	0.15
Capital Goods	500,000	Mangrove Luxco III S.à r.l.	7.279%	15/07/2029	595,381	0.20
Healthcare	237,590	Rossini S.à r.l.	5.855%	31/12/2029	283,254	0.10
Healthcare	140,000	Rossini S.à r.l.	6.750%	31/12/2029	174,462	0.06
Electric	300,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	313,425	0.11
Services	375,739	Summer BC Holdco A S.à r.l.	9.250%	31/10/2027	443,730	0.15
Services	215,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	251,876	0.09
Services	350,000	Summer BC Holdco B S.à r.l.	6.393%	15/02/2030	409,186	0.14
Basic Industry	500,000	Usiminas International S.à r.l.	7.500%	27/01/2032	511,220	0.17
					<u>6,037,706</u>	<u>2.06</u>
<b>Macau - 0.18% (Dec 2024: 0.17%)</b>						
Leisure	500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	520,024	0.18
<b>Mexico - 1.60% (Dec 2024: 2.14%)</b>						
Banking	1,270,000	Banco Mercantil del Norte SA	8.375%	31/12/2099	1,285,351	0.44
Basic Industry	314,000	Cemex SAB de CV	7.200%	31/12/2099	317,611	0.11
Energy	400,000	Petroleos Mexicanos	4.500%	23/01/2026	394,846	0.13
Energy	1,500,000	Petroleos Mexicanos	5.350%	12/02/2028	1,445,025	0.49
Energy	1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,247,018	0.43
					<u>4,689,851</u>	<u>1.60</u>
<b>Morocco - 0.28% (Dec 2024: 0.28%)</b>						
Basic Industry	1,080,000	OCP SA	5.125%	23/06/2051	823,500	0.28

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>Netherlands - 2.36% (Dec 2024: 2.07%)</b>						
Basic Industry	335,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	265,605	0.09
Basic Industry	200,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	171,000	0.06
Capital Goods	750,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	808,406	0.28
Telecommunications	400,000	Odido Holding BV	3.750%	15/01/2029	467,034	0.16
Media	1,070,000	Prosus NV	3.832%	08/02/2051	688,812	0.24
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	806,631	0.28
		Trivium Packaging Finance BV				
Capital Goods	260,000	United Group BV	6.625%	15/07/2030	317,153	0.11
Telecommunications	410,000	VEON Holdings BV	6.500%	31/10/2031	489,691	0.17
Telecommunications	300,000	VEON Holdings BV	3.375%	25/11/2027	277,261	0.09
Energy	400,000	Vivo Energy Investments BV	5.125%	24/09/2027	392,781	0.13
Energy	400,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	443,243	0.15
Energy	545,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	656,633	0.22
Energy	495,590	Yinson Boronia Production BV	8.947%	31/07/2042	526,936	0.18
Automotive	300,000	ZF Europe Finance BV	7.000%	12/06/2030	354,430	0.12
Telecommunications	222,000	Ziggo BV	2.875%	15/01/2030	245,958	0.08
					6,911,574	2.36
<b>Norway - 0.97% (Dec 2024: 1.00%)</b>						
Leisure	1,428,820	Explorer II AS	7.000%	12/02/2030	1,518,979	0.52
Energy	570,000	TGS ASA	8.500%	15/01/2030	590,561	0.20
Energy	570,000	Var Energi ASA	7.862%	15/11/2083	738,575	0.25
					2,848,115	0.97
<b>Peru - 0.49% (Dec 2024: 0.48%)</b>						
Banking	600,000	Banco BBVA Peru SA	6.200%	07/06/2034	615,375	0.21
Banking	771,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	815,506	0.28
					1,430,881	0.49
<b>Poland - 0.25% (Dec 2024: 0.23%)</b>						
Capital Goods	383,000	Canpack SA / Canpack U.S. LLC	3.125%	01/11/2025	381,292	0.13
Capital Goods	300,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	346,594	0.12
					727,886	0.25
<b>Portugal - 0.73% (Dec 2024: 0.75%)</b>						
Telecommunications	487,000	Altice Financing SA	3.000%	15/01/2028	425,672	0.14
Telecommunications	450,000	Altice Financing SA	5.750%	15/08/2029	329,038	0.11
Utility	1,200,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,396,253	0.48
					2,150,963	0.73
<b>Puerto Rico - Nil (Dec 2024: 0.09%)</b>						
<b>Saudi Arabia - 0.17% (Dec 2024: Nil)</b>						
Banking	500,000	Banque Saudi Fransi	6.375%	31/12/2099	496,146	0.17

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>Serbia - 0.21% (Dec 2024: 0.21%)</b>						
Telecommunications	625,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	626,090	0.21
<b>South Korea - 0.14% (Dec 2024: 0.14%)</b>						
Banking	419,000	Woori Bank	6.375%	31/12/2099	426,332	0.14
<b>Spain - 0.91% (Dec 2024: 1.29%)</b>						
Transportation	620,990	Anarafe SL	14.751%	31/12/2026	548,621	0.19
Healthcare	310,000	Grifols SA	7.125%	01/05/2030	380,074	0.13
Healthcare	1,400,000	Grifols SA	7.500%	01/05/2030	1,729,289	0.59
					2,657,984	0.91
<b>Supranational - 0.35% (Dec 2024: Nil)</b>						
Transportation	1,050,000	JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20/09/2031	1,022,182	0.35
<b>Sweden - 1.08% (Dec 2024: 0.94%)</b>						
Services	463,000	Verisure Holding AB	3.875%	15/07/2026	544,895	0.19
Services	815,000	Verisure Holding AB	5.500%	15/05/2030	998,756	0.34
Services	1,362,000	Verisure Midholding AB	5.250%	15/02/2029	1,614,426	0.55
					3,158,077	1.08
<b>Switzerland - 0.24% (Dec 2024: 0.56%)</b>						
Telecommunications	550,000	Matterhorn Telecom SA	5.250%	31/07/2028	716,965	0.24
<b>Tanzania - 0.24% (Dec 2024: 0.23%)</b>						
Technology & Electronics	672,000	HTA Group Ltd.	7.500%	04/06/2029	690,190	0.24
<b>Thailand - Nil (Dec 2024: 0.20%)</b>						
<b>Turkey - 1.53% (Dec 2024: 1.13%)</b>						
Banking	500,000	Akbank TAS	9.369%	31/12/2099	509,952	0.17
Consumer goods	1,158,000	Arcelik AS	8.500%	25/09/2028	1,207,215	0.41
		Limak Yenilenebilir Enerji AS	9.625%	12/08/2030	622,846	0.21
Electric	630,000	Turkcell Iletisim Hizmetleri AS	7.650%	24/01/2032	510,625	0.17
Telecommunications	500,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	560,238	0.19
Banking	551,000	Turkiye Is Bankasi AS	9.125%	31/12/2099	513,340	0.18
Banking	500,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	570,132	0.20
Consumer goods	556,000				4,494,348	1.53
<b>United Arab Emirates - Nil (Dec 2024: 0.34%)</b>						
<b>United Kingdom - 8.50% (Dec 2024: 9.23%)</b>						
Leisure	110,000	888 Acquisitions Ltd.	7.558%	15/07/2027	130,721	0.04
Leisure	587,000	888 Acquisitions Ltd.	7.779%	15/07/2028	689,467	0.23
Leisure	100,000	888 Acquisitions Ltd.	10.750%	15/05/2030	138,922	0.05
Energy	472,000	Azule Energy Finance Plc	8.125%	23/01/2030	468,046	0.16
Automotive	178,000	Belron U.K. Finance Plc	4.625%	15/10/2029	214,256	0.07
Telecommunications	600,000	British Telecommunications Plc	8.375%	20/12/2083	885,122	0.30

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>United Kingdom - 8.50% (Dec 2024: 9.23%) (continued)</b>						
Utility	340,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	412,673	0.14
Utility	1,121,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	1,123,825	0.38
Retail	350,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	495,688	0.17
Leisure	450,000	CPUK Finance Ltd.	7.875%	28/08/2029	644,353	0.22
Insurance	254,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	356,073	0.12
Transportation	635,000	Heathrow Finance Plc	6.625%	01/03/2031	868,488	0.30
Retail	1,050,000	House of Fraser Funding Plc*	0.000%	15/09/2020	836	0.00
Basic Industry	400,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	436,795	0.15
Telecommunications	500,000	Liquid Telecommunications Financing Plc	5.500%	04/09/2026	426,478	0.15
Financial Services	1,556,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	1,628,517	0.56
Basic Industry	1,204,000	Maison Finco Plc	6.000%	31/10/2027	1,637,118	0.56
Leisure	112,000	Motion Finco S.à r.l.	7.375%	15/06/2030	124,102	0.04
Services	254,000	Ocado Group Plc	10.500%	08/08/2029	339,946	0.12
Services	434,000	Ocado Group Plc	11.000%	15/06/2030	581,487	0.20
Financial Services	255,000	RAC Bond Co. Plc	5.250%	04/11/2046	345,004	0.12
Financial Services	300,000	Sherwood Financing Plc	7.475%	15/12/2029	353,814	0.12
Financial Services	276,000	Sherwood Financing Plc	7.625%	15/12/2029	330,093	0.11
Services	4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	4,809,973	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	6,734,456	2.30
Basic Industry	500,000	Vedanta Resources Finance II Plc	9.475%	24/07/2030	496,108	0.17
Basic Industry	300,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	299,625	0.10
Telecommunications	201,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	249,759	0.08
Telecommunications	1,050,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	1,343,160	0.46
Telecommunications	1,145,000	Vodafone Group Plc	3.000%	27/08/2080	1,282,057	0.44
Telecommunications	335,000	Vodafone Group Plc	6.500%	30/08/2084	431,573	0.15
Basic Industry	460,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	480,791	0.16
Telecommunications	760,000	Zegona Finance Plc	6.750%	15/07/2029	953,523	0.33
					<u>24,902,876</u>	<u>8.50</u>
<b>United States - 52.31% (Dec 2024: 54.89%)</b>						
Financial Services	1,767,000	Acuris Finance U.S., Inc. / Acuris Finance S.à r.l.	5.000%	01/05/2028	1,687,673	0.58
Healthcare	777,000	AdaptHealth LLC	5.125%	01/03/2030	738,998	0.25
Automotive	718,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	755,115	0.26
Retail	585,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	599,507	0.20

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>United States - 52.31% (Dec 2024: 54.89%) (continued)</b>						
Insurance	835,000	Alliant Holdings				
	1,526,000	Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	864,363	0.30
Utility		Alpha Generation LLC	6.750%	15/10/2032	1,574,084	0.54
Transportation	499,311	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	498,478	0.17
		American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	1,144,711	0.39
Transportation	1,145,000	AmWINS Group, Inc.	6.375%	15/02/2029	311,058	0.11
Insurance	305,000	Appcion*	9.000%	01/06/2025	-	0.00
Basic Industry	1,267,000	Arcosa, Inc.	6.875%	15/08/2032	233,650	0.08
Capital Goods	225,000					
Financial						
Services	1,245,000	Aretec Group, Inc.	10.000%	15/08/2030	1,369,710	0.47
Consumer goods	1,100,000	B&G Foods, Inc.	8.000%	15/09/2028	1,060,441	0.36
Healthcare	450,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	445,820	0.15
		Bausch Health Cos., Inc.	14.000%	15/10/2030	476,392	0.16
Retail	569,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	582,610	0.20
		Beach Acquisition Bidco LLC	5.250%	15/07/2032	380,111	0.13
Retail	320,000	Boost Newco Borrower LLC	7.500%	15/01/2031	1,060,101	0.36
Financial		Brinker International, Inc.	8.250%	15/07/2030	1,196,555	0.41
Services	998,000	CACI International, Inc.	6.375%	15/06/2033	180,810	0.06
Retail	1,122,000	Caesars Entertainment, Inc.	4.625%	15/10/2029	635,195	0.22
Capital Goods	175,000	Caesars Entertainment, Inc.	6.000%	15/10/2032	1,513,221	0.52
Leisure	665,000	Calpine Corp.	4.500%	15/02/2028	992,519	0.34
Leisure	1,542,000	Caravana Co.	14.000%	01/06/2031	2,167,353	0.74
Utility	1,000,000	Carnival Corp.	5.750%	01/03/2027	1,395,283	0.48
Retail	1,828,000	Carnival Corp.	6.000%	01/05/2029	1,343,708	0.46
Leisure	1,383,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	1,806,407	0.62
Leisure	1,329,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	981,182	0.33
Transportation	2,031,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	559,012	0.19
Media	1,012,000	Celanese U.S. Holdings LLC	6.500%	15/04/2030	90,138	0.03
		Celanese U.S. Holdings LLC	6.629%	15/07/2032	1,468,701	0.50
Media	598,000	Celanese U.S. Holdings LLC	6.750%	15/04/2033	155,724	0.05
Basic Industry	88,000	Central Parent LLC / CDK Global II LLC /				
Basic Industry	1,400,000	CDK Financing Co., Inc.	8.000%	15/06/2029	362,599	0.12
Basic Industry	154,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	273,998	0.09
Technology & Electronics	438,000					
Healthcare	278,000					



**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>United States - 52.31% (Dec 2024: 54.89%) (continued)</b>						
Healthcare	949,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	1,007,000	0.34
Media	566,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	584,765	0.20
Technology & Electronics	800,000	Cloud Software Group, Inc.	6.500%	31/03/2029	807,966	0.28
Technology & Electronics	396,000	Cloud Software Group, Inc.	8.250%	30/06/2032	421,803	0.14
Capital Goods	1,503,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	1,525,710	0.52
Capital Goods	381,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	389,964	0.13
Capital Goods	1,219,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	1,247,664	0.43
Capital Goods	684,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	702,395	0.24
Technology & Electronics	500,000	CommScope LLC	7.125%	01/07/2028	491,772	0.17
Technology & Electronics	1,100,000	CommScope LLC	9.500%	15/12/2031	1,152,742	0.39
Healthcare	220,000	Concentra Escrow Issuer Corp. Consolidated	6.875%	15/07/2032	228,055	0.08
Telecommunications	2,350,000	Communications, Inc. Consolidated Energy	6.500%	01/10/2028	2,397,666	0.82
Energy	343,000	Finance SA	6.500%	15/05/2026	333,271	0.11
Basic Industry	1,500,000	Constellium SE	3.750%	15/04/2029	1,410,590	0.48
Media	750,000	CSC Holdings LLC	11.750%	31/01/2029	713,836	0.24
Media	2,418,000	CSC Holdings LLC	4.625%	01/12/2030	1,126,633	0.38
Energy	800,000	CVR Energy, Inc.	5.750%	15/02/2028	766,636	0.26
Energy	750,000	CVR Energy, Inc.	8.500%	15/01/2029	750,853	0.26
Media	550,000	DISH Network Corp.	11.750%	15/11/2027	567,378	0.19
Telecommunications	1,400,000	EchoStar Corp.	10.750%	30/11/2029	1,443,190	0.49
Telecommunications	362,993	EchoStar Corp.	6.750%	30/11/2030	331,545	0.11
Energy	931,000	Edison International	8.125%	15/06/2053	901,575	0.31
Energy	536,000	Edison International	7.875%	15/06/2054	509,128	0.17
Technology & Electronics	748,000	Ellucian Holdings, Inc.	6.500%	01/12/2029	766,845	0.26
Healthcare	975,000	Embecka Corp.	5.000%	15/02/2030	881,936	0.30
Capital Goods	2,000,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	2,480,969	0.85
Consumer goods	1,200,000	Energizer Holdings, Inc.	4.375%	31/03/2029	1,136,051	0.39
Energy	1,722,000	Energy Transfer LP	6.500%	31/12/2099	1,733,999	0.59
Capital Goods	600,000	Enpro, Inc.	6.125%	01/06/2033	614,893	0.21
Energy	521,000	EQT Corp.	4.500%	15/01/2029	514,860	0.18
Energy	463,000	EQT Corp.	6.375%	01/04/2029	477,727	0.16
Energy	2,500,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	2,223,312	0.76
Financial Services	921,000	Focus Financial Partners LLC	6.750%	15/09/2031	944,071	0.32
Leisure	1,500,000	Full House Resorts, Inc.	8.250%	15/02/2028	1,458,554	0.50
Transportation	1,146,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	1,170,780	0.40

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>United States - 52.31% (Dec 2024: 54.89%) (continued)</b>						
Energy	1,150,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	1,203,316	0.41
Energy	259,000	Global Partners LP / GLP Finance Corp.	7.125%	01/07/2033	262,819	0.09
Capital Goods	1,469,000	Goat Holdco LLC	6.750%	01/02/2032	1,494,671	0.51
Retail	1,037,000	GrubHub Holdings, Inc.	5.500%	01/07/2027	1,007,496	0.34
Consumer goods	452,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	453,786	0.16
Energy	2,137,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	2,143,287	0.73
Energy	269,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	265,668	0.09
Leisure	730,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	741,792	0.25
Consumer goods	1,050,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	1,147,734	0.39
Energy	2,396,000	ITT Holdings LLC	6.500%	01/08/2029	2,280,515	0.78
Healthcare	457,000	Jazz Securities DAC	4.375%	15/01/2029	441,753	0.15
Capital Goods	1,212,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	1,234,966	0.42
Consumer goods	500,000	JBS USA Holding Lux S.à r.l. / JBS USA Food Co. / JBS Lux Co. S.à r.l.	3.750%	01/12/2031	466,274	0.16
Financial Services	1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,562,277	0.53
Financial Services	684,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	709,267	0.24
Basic Industry	148,000	JH North America Holdings, Inc.	5.875%	31/01/2031	149,385	0.05
Basic Industry	158,000	JH North America Holdings, Inc.	6.125%	31/07/2032	160,722	0.06
Telecommunications	774,416	Level 3 Financing, Inc.	11.000%	15/11/2029	889,292	0.30
Healthcare	1,514,000	LifePoint Health, Inc.	9.875%	15/08/2030	1,639,597	0.56
Healthcare	1,383,000	LifePoint Health, Inc.	11.000%	15/10/2030	1,527,449	0.52
Healthcare	850,000	LifePoint Health, Inc.	8.375%	15/02/2032	906,405	0.31
Utility	442,000	Lightning Power LLC	7.250%	15/08/2032	465,471	0.16
Capital Goods	1,433,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	1,458,281	0.50
Capital Goods	1,450,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	1,440,899	0.49
Technology & Electronics	800,000	McAfee Corp.	7.375%	15/02/2030	756,291	0.26
Media	1,300,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	1,308,728	0.45
Media	700,000	McGraw-Hill Education, Inc.	8.000%	01/08/2029	713,210	0.24
Media	1,330,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	1,388,389	0.47
Leisure	1,000,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	963,891	0.33
Leisure	253,000	NCL Corp. Ltd.	5.875%	15/03/2026	254,319	0.09
Services	631,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	614,910	0.21



**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>United States - 52.31% (Dec 2024: 54.89%) (continued)</b>						
Consumer goods	207,000	Newell Brands, Inc.	6.375%	15/09/2027	210,426	0.07
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/09/2029	446,284	0.15
Consumer goods	470,000	Newell Brands, Inc.	6.375%	15/05/2030	458,402	0.16
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/05/2032	430,406	0.15
Consumer goods	267,000	Newell Brands, Inc.	6.875%	01/04/2036	256,291	0.09
Consumer goods	400,000	Newell Brands, Inc.	7.000%	01/04/2046	342,328	0.12
Energy	434,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	438,803	0.15
Energy	1,189,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	1,193,546	0.41
Basic Industry	607,000	Novelis Corp.	3.250%	15/11/2026	597,683	0.20
Basic Industry	1,195,000	Novelis Corp.	4.750%	30/01/2030	1,145,792	0.39
Basic Industry	291,000	Novelis Corp.	3.875%	15/08/2031	261,711	0.09
Energy	1,267,000	Occidental Petroleum Corp.	6.375%	01/09/2028	1,317,356	0.45
Basic Industry	800,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	925,162	0.32
Basic Industry	1,038,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	987,779	0.34
Basic Industry	205,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	254,195	0.09
Financial Services	244,000	OneMain Finance Corp.	7.125%	15/03/2026	247,764	0.08
Energy	28,000	ONEOK, Inc.	5.375%	01/06/2029	28,609	0.01
Energy	460,000	ONEOK, Inc.	5.450%	01/06/2047	408,689	0.14
Healthcare	300,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	30/04/2031	260,606	0.09
Healthcare	365,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	350,982	0.12
Technology & Electronics	1,138,000	Parsons Corp.	2.625%	01/03/2029	1,215,384	0.41
Consumer goods	607,000	Performance Food Group, Inc.	6.125%	15/09/2032	621,680	0.21
Utility	700,000	PG&E Corp.	5.000%	01/07/2028	682,274	0.23
Utility	750,000	PG&E Corp.	5.250%	01/07/2030	714,951	0.24
Automotive	638,000	Phinia, Inc.	6.625%	15/10/2032	648,398	0.22
Basic Industry	1,200,000	Pike Corp.	5.500%	01/09/2028	1,200,050	0.41
Financial Services	1,953,000	PRA Group, Inc.	5.000%	01/10/2029	1,801,772	0.61
Services	1,100,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	1,102,713	0.38
Financial Services	1,524,000	PROG Holdings, Inc.	6.000%	15/11/2029	1,464,788	0.50
Basic Industry	725,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	745,985	0.25
Basic Industry	688,000	QXO Building Products, Inc.	6.750%	30/04/2032	710,499	0.24
Healthcare	1,822,504	Radiology Partners, Inc.	9.781%	15/02/2030	1,792,888	0.61
Healthcare	1,383,000	Radiology Partners, Inc.	8.500%	15/07/2032	1,387,951	0.47
Transportation	849,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	868,752	0.30

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)</b>						
<b>United States - 52.31% (Dec 2024: 54.89%) (continued)</b>						
		Raven Acquisition Holdings LLC	6.875%	15/11/2031	1,201,045	0.41
Healthcare	1,198,000	Regal Rexnord Corp.	6.400%	15/04/2033	1,393,364	0.48
Capital Goods	1,319,000	Resideo Funding, Inc.	4.000%	01/09/2029	872,673	0.30
Services	925,000	RHP Hotel Properties LP / RHP Finance Corp.	6.500%	15/06/2033	250,137	0.09
Real Estate	243,000	Rocket Cos., Inc.	6.125%	01/08/2030	247,776	0.08
Financial Services	243,000	Rocket Cos., Inc.	6.375%	01/08/2033	248,941	0.09
Financial Services	243,000	Sabre GLBL, Inc.	7.320%	01/08/2026	442,200	0.15
Leisure	400,000	Sabre GLBL, Inc.	10.750%	15/11/2029	576,494	0.20
Leisure	559,000	Sabre GLBL, Inc.	11.125%	15/07/2030	451,365	0.15
Leisure	431,000	Sasol Financing USA LLC	4.375%	18/09/2026	493,308	0.17
Basic Industry	500,000	Service Properties Trust	4.950%	15/02/2027	1,360,032	0.46
Real Estate	1,377,000	Service Properties Trust	8.875%	15/06/2032	771,816	0.26
Real Estate	750,000	Shift4 Payments LLC / Shift4 Payments				
Financial Services	140,000	Finance Sub, Inc.	5.500%	15/05/2033	171,007	0.06
Telecommunications	13,000	Sprint LLC	7.625%	01/03/2026	13,126	0.00
Basic Industry	500,000	Standard Industries, Inc.	4.375%	15/07/2030	473,733	0.16
Basic Industry	399,000	Standard Industries, Inc.	3.375%	15/01/2031	358,107	0.12
Services	300,000	Staples, Inc.	10.750%	01/09/2029	285,428	0.10
Services	200,000	Staples, Inc.	12.750%	15/01/2030	133,351	0.05
Energy	635,000	Sunoco LP	6.250%	01/07/2033	646,001	0.22
		Surgery Center Holdings, Inc.	7.250%	15/04/2032	1,275,328	0.44
Healthcare	1,250,000	Talen Energy Supply LLC	8.625%	01/06/2030	1,707,151	0.58
Utility	1,592,000	Team Health Holdings, Inc.	13.500%	30/06/2028	999,622	0.34
Healthcare	920,250	Terex Corp.	6.250%	15/10/2032	329,887	0.11
Capital Goods	329,000	TransDigm, Inc.	6.000%	15/01/2033	729,407	0.25
Capital Goods	725,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	1,574,992	0.54
Capital Goods	1,483,000	Triumph Group, Inc.	9.000%	15/03/2028	1,451,383	0.50
Capital Goods	1,388,000	U.S. Foods, Inc.	5.750%	15/04/2033	1,154,672	0.39
Consumer goods	1,153,000	UGI International LLC	2.500%	01/12/2029	440,812	0.15
Utility	400,000	UKG, Inc.	6.875%	01/02/2031	282,390	0.10
Technology & Electronics	272,000	Uniti Group LP / Uniti Group Finance, Inc. /				
Real Estate	549,000	CSL Capital LLC	10.500%	15/02/2028	582,375	0.20
		Uniti Group LP / Uniti Group Finance, Inc. /				
Real Estate	1,550,000	CSL Capital LLC	6.500%	15/02/2029	1,499,616	0.51
Real Estate	490,000	Uniti Group, Inc.	7.500%	01/12/2027	541,695	0.18
		Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	778,391	0.27
Energy	825,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	1,097,250	0.37
Energy	1,254,000	Venture Global LNG, Inc.	7.000%	15/01/2030	500,835	0.17
Energy	495,000					

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.73% (Dec 2024: 96.42%) (continued)						
United States - 52.31% (Dec 2024: 54.89%) (continued)						
Energy	887,000	Venture Global LNG, Inc.	9.875%	01/02/2032	958,482	0.33
Basic Industry	2,290,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	1,544,691	0.53
Consumer goods	311,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	305,486	0.10
Leisure	1,860,000	Viking Cruises Ltd.	7.000%	15/02/2029	1,877,475	0.64
Leisure	550,000	Voyager Parent LLC	9.250%	01/07/2032	572,578	0.20
Automotive	1,100,000	Wand NewCo 3, Inc.	7.625%	30/01/2032	1,157,012	0.39
Transportation	1,117,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	1,168,445	0.40
		Western Midstream Operating LP				
Energy	678,000	XPLR Infrastructure Operating Partners LP	5.450%	01/04/2044	592,753	0.20
Electric	269,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	287,530	0.10
Electric	596,000	XPLR Infrastructure Operating Partners LP	8.625%	15/03/2033	639,238	0.22
Telecommunications	218,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	204,640	0.07
					153,339,160	52.31
Uzbekistan - 0.67% (Dec 2024: 0.81%)						
Automotive	1,982,000	Uzauto Motors AJ	4.850%	04/05/2026	1,951,695	0.67
Zambia - 0.13% (Dec 2024: 0.13%)						
Basic Industry	367,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	389,973	0.13
Total Transferable Securities (Corporate Bonds) (Cost: US\$274,856,489)					283,538,653	96.73
Transferable Securities (Government Bonds) - 0.18% (Dec 2024: Nil)						
Uzbekistan - 0.18% (Dec 2024: Nil)						
Energy	500,000	Uzbekneftegaz JSC	8.750%	07/05/2030	515,937	0.18
Total Transferable Securities (Government Bonds) (Cost: US\$500,000)					515,937	0.18
Industry	Number of shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.23% (Dec 2024: 0.71%)						
Canada - 0.23% (Dec 2024: 0.21%)						
Energy	911,566	Tourmaline Oil Corp.*			669,408	0.23
Spain - 0.00% (Dec 2024: 0.00%)						
Financial Services	32,801,206	Bahia De Las Isletas SL*			39	0.00
United Kingdom - 0.00% (Dec 2024: 0.50%)						
Financial Services	22,334	Travelex Ltd.*			-	0.00
Total Transferable Securities (Common Stock) (Cost: US\$678,969)					669,447	0.23
Total Transferable Securities (Cost: US\$276,035,458)					284,724,037	97.14

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Number of shares	Security	Fair Value US\$	% of Net Assets			
Investment Funds - 1.03% (Dec 2024: 0.07%)							
Investment Funds	9,267	Ireland - 0.00% (Dec 2024: 0.00%) Barings USD Liquidity Fund	9,267	0.00			
		Luxembourg - 1.03% (Dec 2024: 0.07%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,000,000	1.03			
Total Investment Funds (Cost: US\$2,983,124)			3,009,267	1.03			
Total Investments at Fair Value (Cost: US\$279,018,582)			287,733,304	98.17			
Financial Derivative Instruments** - (0.55)% (Dec 2024: 0.29%)							
Open Forward Foreign Currency Exchange Contracts - (0.55)% (Dec 2024: 0.29%)							
Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	State Street Bank	AUD	7,082,536	USD	4,620,203	42,130	0.01
15/07/2025	State Street Bank	CAD	9,389,805	USD	6,874,448	25,470	0.01
15/07/2025	State Street Bank	CAD	2,875	USD	2,118	(5)	(0.00)
15/07/2025	State Street Bank	CHF	124,413	USD	152,074	4,982	0.00
15/07/2025	State Street Bank	CNH	10,264,960	USD	1,432,964	2,499	0.00
15/07/2025	State Street Bank	EUR	2,635,514	USD	3,028,571	78,594	0.03
15/07/2025	State Street Bank	GBP	12,453,216	USD	16,872,079	222,809	0.08
15/07/2025	State Street Bank	GBP	65,706	USD	90,266	(69)	(0.00)
15/07/2025	State Street Bank	NZD	3,138,927	USD	1,899,898	14,212	0.00
15/07/2025	State Street Bank	USD	53,344	AUD	82,157	(740)	(0.00)
15/07/2025	State Street Bank	USD	746,477	CAD	1,019,634	(2,781)	(0.00)
15/07/2025	State Street Bank	USD	731,155	CHF	597,891	(23,606)	(0.01)
15/07/2025	State Street Bank	USD	21,470	CNH	154,022	(69)	(0.00)
15/07/2025	Northern Trust Company	USD	1,758,927	EUR	1,500,000	(9,513)	(0.00)
15/07/2025	State Street Bank	USD	56,677,764	EUR	49,557,320	(1,748,335)	(0.60)
15/07/2025	State Street Bank	USD	15,146,284	GBP	11,179,387	(199,985)	(0.07)
15/07/2025	State Street Bank	USD	13	NZD	21	(-)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						390,696	0.13
Unrealised loss on open forward foreign currency exchange contracts						(1,985,103)	(0.68)
Net unrealised loss on open forward foreign currency exchange contracts						(1,594,407)	(0.55)
Total Financial Derivative Instruments**						(1,594,407)	(0.55)
						Fair Value US\$	% of Net Assets
Total Investments						286,138,897	97.62
Cash at bank						4,712,877	1.61
Cash at broker						1,290,000	0.44
Other net assets						971,972	0.33
Total net assets						293,113,746	100.00

**Classification**

\*This is a level 3 security.

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

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**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	33.01
Transferable securities dealt in on another regulated market	61.43
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.35
Investment Funds	1.00
OTC financial derivative instruments	0.13
Other current assets	4.08
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
Schedule of Investments  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%)</b>						
<b>Australia - 1.98% (Dec 2024: 1.50%)</b>						
Electric	500,000	Ausgrid Finance Pty. Ltd.	3.510%	14/02/2033	587,805	0.23
Electric	400,000	AusNet Services Holdings Pty. Ltd.	3.750%	08/05/2035	469,691	0.18
Financial Services	800,000	Macquarie Bank Ltd.	3.052%	03/03/2036	710,117	0.27
Banking	575,000	National Australia Bank Ltd.	3.347%	12/01/2037	508,543	0.20
Energy	400,000	Santos Finance Ltd.	6.875%	19/09/2033	437,023	0.17
Transportation	500,000	Transurban Finance Co. Pty. Ltd.	4.143%	17/04/2035	608,805	0.24
Energy	1,170,000	Woodside Finance Ltd.	5.400%	19/05/2030	1,187,118	0.46
Retail	500,000	Woolworths Group Ltd.	3.750%	25/10/2032	594,188	0.23
					5,103,290	1.98
<b>Austria - 0.54% (Dec 2024: 0.22%)</b>						
Real Estate	400,000	CA Immobilien Anlagen AG	4.250%	30/04/2030	475,092	0.18
Banking	600,000	Erste Group Bank AG	6.375%	31/12/2099	713,411	0.28
Basic Industry	200,000	Suzano Austria GmbH	5.000%	15/01/2030	199,429	0.08
					1,387,932	0.54
<b>Belgium - 1.43% (Dec 2024: 0.54%)</b>						
Consumer goods	300,000	Anheuser-Busch InBev SA	4.125%	19/05/2045	352,779	0.14
Transportation	500,000	bpost SA	3.479%	19/06/2032	589,158	0.23
Utility	600,000	Elia Transmission Belgium SA	3.750%	16/01/2036	708,444	0.27
Banking	600,000	KBC Group NV	6.250%	31/12/2099	726,999	0.28
Basic Industry	500,000	Syensqo SA	4.000%	28/05/2035	595,977	0.23
Real Estate	300,000	VGP NV	4.250%	29/01/2031	354,809	0.14
Healthcare	300,000	Werfen SA	3.625%	12/02/2032	352,906	0.14
					3,681,072	1.43
<b>Bermuda - 1.67% (Dec 2024: 1.52%)</b>						
Insurance	1,031,000	Ascot Group Ltd.	6.349%	15/06/2035	1,063,798	0.41
Insurance	398,000	Aspen Insurance Holdings Ltd.	5.750%	01/07/2030	404,763	0.16
Consumer goods	1,130,000	Bacardi Ltd.	5.150%	15/05/2038	1,045,616	0.41
Insurance	425,000	Enstar Group Ltd.	3.100%	01/09/2031	378,126	0.15
Asset Backed Securities	500,000	Symphony CLO 39 Ltd.^	5.982%	25/01/2038	501,595	0.19
Energy	300,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/2026	296,269	0.11
Financial Services	700,000	Triton Container International Ltd.	3.150%	15/06/2031	608,146	0.24
					4,298,313	1.67
<b>British Virgin Islands - 0.10% (Dec 2024: Nil)</b>						
Electric	250,000	CLP Power HK Finance Ltd.	5.450%	31/12/2099	256,051	0.10
<b>Canada - 3.20% (Dec 2024: 2.86%)</b>						
Banking	1,420,000	Bank of Montreal	3.088%	10/01/2037	1,229,858	0.48
Banking	1,125,000	Bank of Nova Scotia	7.023%	27/07/2082	859,717	0.33
Banking	888,000	Bank of Nova Scotia	7.350%	27/04/2085	896,780	0.35
Capital Goods	370,000	CCL Industries, Inc.	3.050%	01/06/2030	343,428	0.13



**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>Canada - 3.20% (Dec 2024: 2.86%) (continued)</b>						
Energy	665,000	Enbridge, Inc.	5.950%	05/04/2054	658,729	0.26
Energy	603,000	Enbridge, Inc.	7.375%	15/01/2083	621,886	0.24
Energy	470,000	Enbridge, Inc.	8.250%	15/01/2084	498,035	0.19
Insurance	885,000	Fairfax Financial Holdings Ltd.	6.350%	22/03/2054	897,334	0.35
Banking	1,210,000	Royal Bank of Canada	6.750%	24/08/2085	1,213,920	0.47
Banking	810,000	Toronto-Dominion Bank	5.146%	10/09/2034	814,350	0.32
		Windfall Mining Group, Inc. / Groupe Minier				
Basic Industry	200,000	Windfall, Inc.	5.854%	13/05/2032	204,521	0.08
					8,238,558	3.20
<b>Cayman Islands - 2.71% (Dec 2024: 2.04%)</b>						
Banking	300,000	ABQ Finance Ltd.	4.950%	25/03/2030	302,704	0.12
Retail	300,000	Alibaba Group Holding Ltd.	3.250%	09/02/2061	185,801	0.07
Financial Services	650,000	Avolon Holdings Funding Ltd.	2.528%	18/11/2027	618,150	0.24
Financial Services	227,000	Avolon Holdings Funding Ltd.	5.375%	30/05/2030	231,334	0.09
Asset Backed Securities	1,250,000	Bain Capital Credit CLO Ltd.^	5.489%	23/10/2034	1,252,382	0.49
Asset Backed Securities	500,000	Ballyrock CLO 28 Ltd.^	6.027%	20/01/2038	501,730	0.19
Banking	316,000	Doha Finance Ltd.	5.250%	05/03/2030	321,925	0.12
Asset Backed Securities	400,000	Flatiron CLO 20 Ltd.^	5.702%	20/05/2036	400,659	0.16
Asset Backed Securities	750,000	GoldenTree Loan Management U.S. CLO 1 Ltd.^	5.619%	20/04/2034	744,564	0.29
Asset Backed Securities	1,000,000	GoldenTree Loan Management U.S. CLO 10 Ltd.^	5.970%	20/10/2037	1,002,918	0.39
Retail	500,000	JD.com, Inc.	4.125%	14/01/2050	394,845	0.15
Banking	300,000	Mashreq AL Islami Sukuk Co. Ltd.	5.030%	22/04/2030	303,195	0.12
Transportation	300,000	MTR Corp. CI Ltd.	4.875%	31/12/2099	301,156	0.12
Leisure	200,000	Sands China Ltd.	4.375%	18/06/2030	191,303	0.07
Media	300,000	Tencent Holdings Ltd.	3.940%	22/04/2061	221,414	0.09
					6,974,080	2.71
<b>Chile - 0.19% (Dec 2024: 0.20%)</b>						
Utility	197,609	Alfa Desarrollo SpA	4.550%	27/09/2051	145,520	0.06
Utility	389,667	Chile Electricity PEC SpA	0.000%	25/01/2028	344,485	0.13
					490,005	0.19
<b>Colombia - 0.10% (Dec 2024: Nil)</b>						
Sovereign	300,000	Empresas Publicas de Medellin ESP	4.375%	15/02/2031	264,501	0.10
<b>Czech Republic - 0.13% (Dec 2024: Nil)</b>						
Electric	286,000	CEZ AS	4.125%	30/04/2033	341,058	0.13
<b>Denmark - 1.02% (Dec 2024: 0.80%)</b>						
Consumer goods	400,000	Carlsberg Breweries AS	5.500%	28/02/2039	545,118	0.21
Banking	500,000	Danske Bank AS	3.750%	19/11/2036	590,644	0.23



**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>Denmark - 1.02% (Dec 2024: 0.80%) (continued)</b>						
Banking	600,000	Danske Bank AS	7.000%	31/12/2099	607,000	0.24
Banking	600,000	Nykredit Realkredit AS	4.000%	24/04/2035	715,866	0.28
Telecommunications	136,000	TDC Net AS	5.000%	09/08/2032	164,006	0.06
					2,622,634	1.02
<b>Finland - 0.44% (Dec 2024: 0.48%)</b>						
Banking	625,000	Nordea Bank Abp	6.300%	31/12/2099	610,338	0.24
Banking	525,000	Nordea Bank Abp	6.625%	31/12/2099	529,331	0.20
					1,139,669	0.44
<b>France - 4.66% (Dec 2024: 4.73%)</b>						
ALTRAD INVESTMENT						
Basic Industry	500,000	AUTHOR	4.429%	23/06/2032	589,768	0.23
Basic Industry	500,000	Arkema SA	4.800%	31/12/2099	609,334	0.24
Transportation	500,000	Autoroutes du Sud de la France SA	3.250%	19/01/2033	588,216	0.23
Banking	500,000	BNP Paribas SA	4.750%	13/11/2032	632,221	0.24
Banking	500,000	BNP Paribas SA	6.317%	15/11/2035	709,710	0.28
Banking	635,000	BNP Paribas SA	7.450%	31/12/2099	640,398	0.25
Basic Industry	500,000	Cie de Saint-Gobain SA	3.625%	08/04/2034	595,961	0.23
Real Estate	400,000	Covivio Hotels SACA	4.125%	23/05/2033	477,823	0.19
Financial Services	500,000	Credit Agricole SA	3.750%	27/05/2035	590,017	0.23
Consumer goods	500,000	Danone SA	3.438%	07/04/2033	595,914	0.23
Utility	600,000	Electricite de France SA	5.500%	27/03/2037	784,066	0.30
Consumer goods/cyclical	500,000	La Francaise des Jeux SACA	3.375%	21/11/2033	582,034	0.23
Telecommunications	600,000	Orange SA	4.500%	31/12/2099	730,900	0.28
Automotive	669,000	RCI Banque SA	4.875%	02/10/2029	837,816	0.32
Banking	525,000	Societe Generale SA	2.797%	19/01/2028	509,994	0.20
Financial Services	500,000	TDF Infrastructure SASU	4.125%	23/10/2031	596,635	0.23
Energy	500,000	TotalEnergies SE	4.500%	31/12/2099	589,461	0.23
Transportation	500,000	Transdev Group SA	3.054%	21/05/2028	590,672	0.23
Utility	600,000	Veolia Environnement SA	5.993%	31/12/2099	758,688	0.29
					12,009,628	4.66
<b>Germany - 2.23% (Dec 2024: 1.76%)</b>						
Insurance	1,200,000	Allianz SE	6.350%	06/09/2053	1,259,327	0.49
Basic Industry	500,000	BASF SE	4.500%	08/03/2035	632,922	0.25
Healthcare	500,000	Bayer AG	1.125%	06/01/2030	541,999	0.21
Banking	600,000	Commerzbank AG	4.125%	30/06/2037	704,277	0.27
Banking	400,000	Deutsche Bank AG	5.000%	26/02/2029	550,183	0.21
Real Estate	500,000	Deutsche EuroShop AG	4.500%	15/10/2030	589,178	0.23
Healthcare	582,000	Fresenius SE & Co. KGaA	5.125%	05/10/2030	752,034	0.29
Automotive	600,000	Robert Bosch GmbH	4.000%	02/06/2035	724,952	0.28
					5,754,872	2.23
<b>Greece - 0.24% (Dec 2024: 0.23%)</b>						
Banking	500,000	Piraeus Bank SA	4.625%	17/07/2029	613,931	0.24
<b>Hong Kong - 0.09% (Dec 2024: 0.10%)</b>						
Banking	250,000	Bank of East Asia Ltd.	4.875%	22/04/2032	246,471	0.09

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
Schedule of Investments (continued)  
As at 30 June 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%)</b>						
<b>(continued)</b>						
<b>India - 0.09% (Dec 2024: 0.22%)</b>						
Basic Industry	231,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/2034	236,804	0.09
<b>Indonesia - 0.19% (Dec 2024: 0.15%)</b>						
Banking	300,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/2028	301,942	0.12
Basic Industry	200,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	5.800%	15/05/2050	186,866	0.07
					488,808	0.19
<b>Ireland - 0.74% (Dec 2024: 0.86%)</b>						
Financial Services	315,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.950%	10/03/2055	327,529	0.13
Financial Services	652,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	31/01/2056	654,669	0.25
Basic Industry	300,000	Glencore Capital Finance DAC	3.750%	04/02/2032	354,781	0.14
Telecommunications	500,000	Vodafone International Financing DAC	3.875%	03/07/2038	583,439	0.22
					1,920,418	0.74
<b>Italy - 2.30% (Dec 2024: 2.22%)</b>						
Transportation	738,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	809,849	0.32
Utility	1,164,000	Enel SpA	6.375%	31/12/2099	1,481,281	0.58
Energy	654,000	Eni SpA	4.250%	19/05/2033	806,363	0.31
Banking	503,000	Intesa Sanpaolo SpA	5.625%	08/03/2033	672,140	0.26
Banking	700,000	Intesa Sanpaolo SpA	4.271%	14/11/2036	833,221	0.32
Energy	600,000	Snam SpA	4.500%	31/12/2099	721,192	0.28
Banking	500,000	UniCredit SpA	4.175%	24/06/2037	588,066	0.23
					5,912,112	2.30
<b>Japan - 0.46% (Dec 2024: 0.56%)</b>						
Banking	500,000	Mizuho Financial Group, Inc.	3.295%	13/05/2033	583,657	0.23
Financial Services	500,000	Nomura Holdings, Inc.	3.459%	28/05/2030	593,088	0.23
					1,176,745	0.46
<b>Jersey, Channel Islands - 0.53% (Dec 2024: 0.52%)</b>						
Leisure	450,000	CPUK Finance Ltd.	5.940%	28/02/2047	637,283	0.25
Transportation	562,000	Gatwick Funding Ltd.	4.625%	27/03/2036	730,973	0.28
					1,368,256	0.53
<b>Kazakhstan - 0.08% (Dec 2024: Nil)</b>						
Financial Services	200,000	Kaspi.KZ JSC	6.250%	26/03/2030	201,687	0.08
<b>Kuwait - 0.07% (Dec 2024: 0.08%)</b>						
Banking	200,000	Burgan Bank SAK	2.750%	15/12/2031	189,429	0.07
<b>Luxembourg - 1.02% (Dec 2024: 1.03%)</b>						
Basic Industry	500,000	ArcelorMittal SA	3.125%	13/12/2028	592,596	0.23

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
Schedule of Investments (continued)  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>Luxembourg - 1.02% (Dec 2024: 1.03%) (continued)</b>						
		Greensaif Pipelines				
Energy	200,000	Bidco S.à r.l.	6.510%	23/02/2042	207,250	0.08
Real Estate	400,000	Logicor Financing S.à.r.l.	2.000%	17/01/2034	399,138	0.16
Real Estate	400,000	P3 Group S.à.r.l.	4.000%	19/04/2032	474,568	0.18
Telecommunications	300,000	SES SA	4.125%	24/06/2030	356,676	0.14
		SIG Combibloc				
Capital Goods	500,000	PurchaseCo S.à.r.l.	3.750%	19/03/2030	599,813	0.23
					2,630,041	1.02
<b>Mexico - 0.38% (Dec 2024: 0.47%)</b>						
Capital Goods	400,000	Alfa SAB de CV	6.875%	25/03/2044	429,017	0.17
		Cibanco SA Ibm / PLA				
		Administradora Industrial				
Real Estate	200,000	S de Real de CV	4.962%	18/07/2029	192,542	0.07
Consumer goods	350,000	Gruma SAB de CV	5.390%	09/12/2034	352,406	0.14
					973,965	0.38
<b>Morocco - 0.10% (Dec 2024: Nil)</b>						
Basic Industry	259,000	OCP SA	6.100%	30/04/2030	262,877	0.10
<b>Netherlands - 4.71% (Dec 2024: 5.31%)</b>						
Banking	400,000	ABN AMRO Bank NV	5.750%	31/12/2099	463,818	0.18
Capital Goods	457,000	Airbus SE	2.375%	09/06/2040	455,852	0.18
Utility	660,000	Alliander NV	4.500%	31/12/2099	797,288	0.31
		Cooperatieve Rabobank				
Banking	779,000	UA	4.625%	23/05/2029	1,060,085	0.41
		Cooperatieve Rabobank				
Banking	575,000	UA	5.710%	21/01/2033	598,858	0.23
Real Estate	500,000	CTP NV	4.250%	10/03/2035	577,443	0.22
Banking	500,000	de Volksbank NV	4.125%	27/11/2035	592,616	0.23
		Embraer Netherlands				
Capital Goods	325,000	Finance BV	7.000%	28/07/2030	351,109	0.14
		EnBW International				
Utility	400,000	Finance BV	4.000%	24/01/2035	486,315	0.19
Banking	1,575,000	ING Groep NV	3.875%	31/12/2099	1,467,236	0.57
Banking	282,000	ING Groep NV	4.875%	31/12/2099	264,908	0.10
		Koninklijke				
Consumer goods	600,000	FrieslandCampina NV	4.850%	31/12/2099	712,202	0.28
Telecommunications	500,000	Koninklijke KPN NV	3.375%	17/02/2035	574,439	0.22
		Louis Dreyfus Co.				
Consumer goods	600,000	Finance BV	3.500%	22/10/2031	700,717	0.27
Media	200,000	Prosus NV	4.193%	19/01/2032	187,400	0.07
		REWE International				
Retail	500,000	Finance BV	2.750%	03/07/2028	589,676	0.23
		Royal Schiphol Group				
Transportation	532,000	NV	3.375%	17/09/2036	612,256	0.24
		Siemens				
		Financieringsmaatschappij				
Capital Goods	400,000	NV	3.375%	22/02/2037	462,743	0.18
Basic Industry	500,000	Urenco Finance NV	3.625%	18/06/2035	585,925	0.23
		Volkswagen International				
Automotive	500,000	Finance NV	5.493%	31/12/2099	594,043	0.23
					12,134,929	4.71
<b>New Zealand - 0.17% (Dec 2024: 0.18%)</b>						
Banking	430,000	ASB Bank Ltd.	5.284%	17/06/2032	432,680	0.17

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>Norway - 0.23% (Dec 2024: 0.11%)</b>						
Banking	500,000	DNB Bank ASA	3.750%	02/07/2035	594,568	0.23
<b>Panama - 0.13% (Dec 2024: 0.20%)</b>						
Transportation	350,000	Autoridad del Canal de Panama	4.950%	29/07/2035	325,473	0.13
<b>Peru - 0.33% (Dec 2024: 0.25%)</b>						
Banking	200,000	Banco de Credito del Peru SA	5.800%	10/03/2035	198,934	0.08
Electric	244,000	Kallpa Generacion SA	5.875%	30/01/2032	250,222	0.10
Utility	398,000	Niagara Energy SAC	5.746%	03/10/2034	394,353	0.15
					843,509	0.33
<b>Philippines - Nil (Dec 2024: 0.06%)</b>						
<b>Poland - 0.25% (Dec 2024: 0.23%)</b>						
Banking	532,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.875%	12/09/2027	634,221	0.25
<b>Portugal - 0.23% (Dec 2024: Nil)</b>						
Banking	500,000	Banco Comercial Portugues SA	4.750%	20/03/2037	602,218	0.23
<b>Romania - 0.14% (Dec 2024: Nil)</b>						
Energy	300,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750%	07/10/2029	358,871	0.14
<b>Saudi Arabia - 0.06% (Dec 2024: 0.07%)</b>						
Energy	200,000	EIG Pearl Holdings S.à r.l.	4.387%	30/11/2046	155,681	0.06
<b>Singapore - 0.23% (Dec 2024: 0.25%)</b>						
Insurance	400,000	Nanshan Life Pte. Ltd.	5.450%	11/09/2034	376,594	0.15
Banking	200,000	Oversea-Chinese Banking Corp. Ltd.	5.520%	21/05/2034	207,119	0.08
					583,713	0.23
<b>Slovenia - 0.14% (Dec 2024: Nil)</b>						
Banking	300,000	OTP Banka DD	3.500%	20/05/2028	354,743	0.14
<b>South Korea - 0.48% (Dec 2024: 0.17%)</b>						
Insurance	200,000	Hanwha Life Insurance	6.300%	24/06/2055	206,368	0.08
Consumer goods	300,000	KT&G Corp.	5.000%	02/05/2028	304,606	0.12
		Kyobo Life Insurance Co. Ltd.	5.900%	15/06/2052	202,836	0.08
Banking	200,000	Shinhan Bank Co. Ltd.	5.750%	15/04/2034	205,332	0.08
Insurance	300,000	Tongyang Life Insurance Co. Ltd.	6.250%	07/05/2035	308,749	0.12
					1,227,891	0.48
<b>Spain - 2.39% (Dec 2024: 2.00%)</b>						
Transportation	600,000	Abertis Infraestructuras SA	3.000%	27/03/2031	701,215	0.27
Banking	500,000	Banco Bilbao Vizcaya Argentaria SA	4.000%	25/02/2037	588,404	0.23
Banking	500,000	Banco de Sabadell SA	3.375%	18/02/2033	585,115	0.23
Banking	500,000	Banco Santander SA	3.500%	17/02/2035	581,847	0.22

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>Spain - 2.39% (Dec 2024: 2.00%) (continued)</b>						
Banking	600,000	Banco Santander SA	1.000%	31/12/2099	710,781	0.28
Banking	500,000	Bankinter SA	4.125%	08/08/2035	594,995	0.23
Banking	400,000	CaixaBank SA	3.750%	27/01/2036	470,670	0.18
Banking	500,000	CaixaBank SA	4.000%	05/03/2037	588,404	0.23
Technology & Electronics	500,000	Cellnex Finance Co. SA	3.500%	22/05/2032	587,009	0.23
Utility	600,000	Iberdrola Finanzas SA	4.875%	31/12/2099	736,539	0.29
					<u>6,144,979</u>	<u>2.39</u>
<b>Supranational - 0.23% (Dec 2024: Nil)</b>						
Consumer goods	600,000	Bacardi Ltd. / Bacardi-Martini BV	5.400%	15/06/2033	598,419	0.23
<b>Sweden - 0.61% (Dec 2024: 1.16%)</b>						
Banking	500,000	Svenska Handelsbanken AB	3.625%	04/11/2036	592,152	0.23
Utility	700,000	Vattenfall AB	6.875%	17/08/2083	984,042	0.38
					<u>1,576,194</u>	<u>0.61</u>
<b>Switzerland - 0.40% (Dec 2024: 0.55%)</b>						
Financial Services	629,000	UBS Group AG	4.125%	09/06/2033	771,639	0.30
Financial Services	254,000	UBS Group AG	7.000%	31/12/2099	253,310	0.10
					<u>1,024,949</u>	<u>0.40</u>
<b>Thailand - 0.15% (Dec 2024: 0.07%)</b>						
Banking	200,000	Bangkok Bank PCL	3.466%	23/09/2036	177,861	0.07
Banking	200,000	Bangkok Bank PCL	6.056%	25/03/2040	200,165	0.08
					<u>378,026</u>	<u>0.15</u>
<b>United Arab Emirates - 0.32% (Dec 2024: 0.54%)</b>						
Energy	234,000	Adnoc Murban Rsc Ltd.	5.125%	11/09/2054	212,647	0.09
Transportation	200,000	DP World Ltd.	5.625%	25/09/2048	186,817	0.07
		First Abu Dhabi Bank PJSC				
Banking	200,000	PJSC	5.804%	16/01/2035	204,399	0.08
Banking	200,000	Mashreqbank PSC	7.875%	24/02/2033	211,019	0.08
					<u>814,882</u>	<u>0.32</u>
<b>United Kingdom - 8.72% (Dec 2024: 8.67%)</b>						
Asset Backed Securities	500,000	ABP Finance Plc	5.875%	19/06/2037	696,264	0.27
		Anglo American Capital Plc				
Basic Industry	260,000	Plc	6.000%	05/04/2054	256,516	0.10
Banking	200,000	Barclays Plc	5.746%	31/07/2032	280,249	0.11
Banking	500,000	Barclays Plc	4.616%	26/03/2037	601,257	0.23
Banking	650,000	Barclays Plc	4.375%	31/12/2099	606,671	0.24
Banking	260,000	Barclays Plc	6.125%	31/12/2099	260,424	0.10
Banking	300,000	Barclays Plc	8.375%	31/12/2099	425,155	0.17
Energy	569,000	BP Capital Markets Plc	3.625%	31/12/2099	666,589	0.26
Energy	520,000	BP Capital Markets Plc	6.125%	31/12/2099	520,444	0.20
Energy	470,000	BP Capital Markets Plc	6.450%	31/12/2099	481,637	0.19
		British				
Telecommunications	664,000	Telecommunications Plc	3.125%	21/11/2031	828,952	0.32

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>United Kingdom - 8.72% (Dec 2024: 8.67%) (continued)</b>						
		British				
Telecommunications	300,000	Telecommunications Plc	3.750%	03/01/2035	351,685	0.14
		Coca-Cola Europacific				
Consumer goods	465,000	Partners Plc	3.250%	21/03/2032	549,212	0.21
Healthcare	535,000	CSL Finance Plc	4.750%	27/04/2052	459,327	0.18
Real Estate	400,000	Hammerson Plc	5.875%	08/10/2036	542,379	0.21
Transportation	553,000	Heathrow Funding Ltd.	2.625%	16/03/2028	716,194	0.28
Transportation	354,000	Heathrow Funding Ltd.	6.000%	05/03/2032	492,421	0.19
Banking	672,000	HSBC Holdings Plc	3.000%	29/05/2030	863,825	0.34
Banking	385,000	HSBC Holdings Plc	6.500%	15/09/2037	413,358	0.16
Banking	619,000	HSBC Holdings Plc	6.000%	29/03/2040	828,093	0.32
Banking	600,000	HSBC Holdings Plc	6.950%	31/12/2099	603,769	0.23
		Imperial Brands Finance				
Consumer goods	635,000	Plc	6.375%	01/07/2055	644,331	0.25
Retail	400,000	J Sainsbury Plc	5.125%	29/06/2030	556,863	0.22
		Lloyds Banking Group				
Banking	752,000	Plc	5.250%	04/10/2030	1,050,289	0.41
		Lloyds Banking Group				
Banking	500,000	Plc	7.500%	31/12/2099	691,081	0.27
Financial		Macquarie Airfinance				
Services	300,000	Holdings Ltd.	5.200%	27/03/2028	303,554	0.12
Financial		Macquarie Airfinance				
Services	335,000	Holdings Ltd.	6.400%	26/03/2029	349,981	0.14
Financial		Macquarie Airfinance				
Services	525,000	Holdings Ltd.	8.125%	30/03/2029	549,468	0.21
		Manchester Airport				
Transportation	500,000	Group Funding Plc	4.000%	19/03/2035	597,446	0.23
		National Grid Electricity				
		Distribution West				
Utility	600,000	Midlands Plc	5.750%	16/04/2032	850,964	0.33
		Nationwide Building				
Banking	500,000	Society	7.875%	31/12/2099	703,483	0.27
Banking	760,000	NatWest Group Plc	6.475%	01/06/2034	795,958	0.31
Banking	1,045,000	NatWest Group Plc	7.300%	31/12/2099	1,040,359	0.40
Banking	500,000	NatWest Group Plc	7.500%	31/12/2099	682,003	0.27
Media	500,000	Pearson Funding Plc	5.375%	12/09/2034	681,557	0.26
		Severn Trent Utilities				
Utility	500,000	Finance Plc	3.875%	04/08/2035	593,166	0.23
Utility	598,000	SSE Plc	3.125%	31/12/2099	704,040	0.27
Banking	200,000	Standard Chartered Plc	5.005%	15/10/2030	202,071	0.08
					22,441,035	8.72
<b>United States - 50.47% (Dec 2024: 52.26%)</b>						
Retail	675,000	Advance Auto Parts, Inc.	1.750%	01/10/2027	630,612	0.24
Utility	625,000	AES Corp.	7.600%	15/01/2055	645,062	0.25
Utility	117,000	AES Corp.	6.950%	15/07/2055	114,427	0.04
		Alliant Energy Finance				
Utility	535,000	LLC	3.600%	01/03/2032	484,978	0.19
Insurance	875,000	Allstate Corp.	7.526%	15/08/2053	875,771	0.34
Financial						
Services	350,000	Ally Financial, Inc.	6.992%	13/06/2029	368,544	0.14
Financial						
Services	309,000	Ally Financial, Inc.	5.543%	17/01/2031	313,490	0.12
Financial						
Services	135,000	Ally Financial, Inc.	4.700%	31/12/2099	121,412	0.05
Media	500,000	Alphabet, Inc.	3.375%	06/05/2037	578,846	0.22



**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>United States - 50.47% (Dec 2024: 52.26%) (continued)</b>						
Retail	285,000	Amazon.com, Inc.	4.050%	22/08/2047	235,320	0.09
Utility	240,000	American Electric Power Co., Inc.	3.875%	15/02/2062	230,871	0.09
Insurance	635,000	American National Group, Inc.	6.000%	15/07/2035	639,037	0.25
Financial Services	1,875,000	Antares Holdings LP	6.500%	08/02/2029	1,900,313	0.74
Asset Backed Securities	1,000,000	Apidos CLO XLIV Ltd.^	5.933%	26/10/2037	1,003,033	0.39
Asset Backed Securities	1,000,000	Apidos CLO XXVI^	5.552%	25/04/2035	1,000,486	0.39
Financial Services	329,000	Apollo Debt Solutions BDC	6.550%	15/03/2032	336,235	0.13
Financial Services	470,000	Apollo Global Management, Inc.	5.800%	21/05/2054	464,686	0.18
Technology & Electronics	430,000	Apple, Inc.	2.650%	11/05/2050	269,948	0.10
Technology & Electronics	950,000	AppLovin Corp.	5.375%	01/12/2031	967,116	0.38
Financial Services	470,000	Ares Capital Corp.	5.950%	15/07/2029	481,032	0.19
Financial Services	590,000	ARES Capital Corp.	5.500%	01/09/2030	588,328	0.23
Financial Services	1,115,000	ARES Finance Co. III LLC	4.125%	30/06/2051	1,091,852	0.42
Financial Services	426,000	Ares Strategic Income Fund	5.450%	09/09/2028	426,304	0.17
Financial Services	550,000	ARES Strategic Income Fund	5.700%	15/03/2028	554,626	0.22
Financial Services	430,000	ARES Strategic Income Fund	6.350%	15/08/2029	441,021	0.17
Insurance	535,000	Arthur J Gallagher & Co.	6.750%	15/02/2054	593,297	0.23
Telecommunications	1,125,000	AT&T, Inc.	3.550%	15/09/2055	759,697	0.29
Insurance	260,000	Athene Holding Ltd.	6.250%	01/04/2054	256,882	0.10
Insurance	1,040,000	Athene Holding Ltd.	6.625%	15/10/2054	1,028,300	0.40
Financial Services	600,000	Atlas Warehouse Lending Co. LP	6.050%	15/01/2028	607,717	0.24
Financial Services	528,000	Atlas Warehouse Lending Co. LP	6.250%	15/01/2030	533,823	0.21
Asset Backed Securities	1,000,000	Ballyrock CLO 21 Ltd.^	5.969%	20/10/2037	1,002,867	0.39
Banking	240,000	Bank of America Corp.	4.183%	25/11/2027	239,087	0.09
Banking	470,000	Bank of America Corp.	2.299%	21/07/2032	409,694	0.16
Banking	470,000	Bank of America Corp.	5.518%	25/10/2035	470,218	0.18
Banking	285,000	Bank of America Corp.	2.482%	21/09/2036	241,575	0.09
Banking	675,000	Bank of America Corp.	3.846%	08/03/2037	617,886	0.24
Banking	430,000	Bank of America Corp.	4.083%	20/03/2051	341,765	0.13
Insurance	590,000	Beacon Funding Trust	6.266%	15/08/2054	584,655	0.23
Insurance	1,260,000	Belrose Funding Trust II	6.792%	15/05/2055	1,289,059	0.50
Utility	375,000	Berkshire Hathaway Energy Co.	4.600%	01/05/2053	313,789	0.12
Financial Services	980,000	BGC Group, Inc.	6.600%	10/06/2029	1,016,080	0.39
Financial Services	450,000	BGC Group, Inc.	6.150%	02/04/2030	456,402	0.18
Financial Services	230,000	BlackRock Funding, Inc.	5.350%	08/01/2055	224,378	0.09



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<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>United States - 50.47% (Dec 2024: 52.26%) (continued)</b>						
Financial Services	240,000	Blackstone Holdings Finance Co. LLC	3.200%	30/01/2052	156,396	0.06
Financial Services	806,000	Blackstone Private Credit Fund	4.950%	26/09/2027	802,246	0.31
Financial Services	435,000	Blackstone Secured Lending Fund	2.750%	16/09/2026	423,659	0.16
Financial Services	470,000	Blackstone Secured Lending Fund	5.875%	15/11/2027	480,038	0.19
Financial Services	500,000	Blue Owl Capital Corp.	5.950%	15/03/2029	502,737	0.19
Financial Services	565,000	Blue Owl Credit Income Corp.	4.700%	08/02/2027	561,679	0.22
Financial Services	465,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	465,913	0.18
Financial Services	825,000	Blue Owl Finance LLC	3.125%	10/06/2031	732,928	0.28
Financial Services	800,000	Blue Owl Technology Finance Corp.	6.750%	04/04/2029	816,224	0.32
Transportation	300,000	Brambles USA, Inc.	3.625%	02/04/2033	357,421	0.14
		Brighthouse Financial				
Insurance	1,070,000	Global Funding	5.650%	10/06/2029	1,097,630	0.43
Healthcare	190,000	Bristol-Myers Squibb Co.	4.250%	26/10/2049	154,165	0.06
		Broadstone Net Lease LLC	2.600%	15/09/2031	1,586,311	0.62
Real Estate	1,865,000	Brookfield Finance LLC /				
Financial Services	470,000	Brookfield Finance, Inc.	3.450%	15/04/2050	318,875	0.12
Insurance	605,000	Brown & Brown, Inc.	6.250%	23/06/2055	624,220	0.24
		Celanese U.S. Holdings LLC	6.850%	15/11/2028	872,700	0.34
Basic Industry	830,000	Centene Corp.	3.000%	15/10/2030	1,377,016	0.53
Healthcare	1,540,000	CenterPoint Energy, Inc.	7.000%	15/02/2055	367,192	0.14
Electric	350,000					
Financial Services	565,000	Charles Schwab Corp.	4.000%	31/12/2099	557,221	0.22
		Charter Communications				
		Operating LLC / Charter Communications				
Media	565,000	Operating Capital	6.484%	23/10/2045	560,206	0.22
Healthcare	285,000	Cigna Group	4.800%	15/07/2046	248,136	0.10
Technology & Electronics	335,000	Cisco Systems, Inc.	5.350%	26/02/2064	323,616	0.13
Financial Services	250,000	Citadel Securities Global Holdings LLC	5.500%	18/06/2030	253,051	0.10
Banking	2,000,000	Citigroup, Inc.	4.550%	03/06/2035	1,479,302	0.57
Banking	145,000	Citigroup, Inc.	4.281%	24/04/2048	119,629	0.05
Banking	945,000	Citigroup, Inc.	6.750%	31/12/2099	954,321	0.37
Banking	165,000	Citigroup, Inc.	7.000%	31/12/2099	173,855	0.07
		Citizens Financial Group, Inc.	6.645%	25/04/2035	630,888	0.24
Banking	585,000					
Utility	310,000	CMS Energy Corp.	4.875%	01/03/2044	276,819	0.11
		CNO Financial Group, Inc.	6.450%	15/06/2034	839,542	0.33
Insurance	800,000					
Insurance	575,000	CNO Global Funding	4.875%	10/12/2027	579,752	0.22
		Columbia Pipelines				
Energy	440,000	Holding Co. LLC	5.097%	01/10/2031	442,213	0.17
Media	240,000	Comcast Corp.	5.500%	15/05/2064	223,680	0.09

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
Schedule of Investments (continued)  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>United States - 50.47% (Dec 2024: 52.26%) (continued)</b>						
Utility	420,000	Consolidated Edison Co. of New York, Inc.	5.500%	01/12/2039	425,096	0.16
Insurance	1,550,000	Corebridge Financial, Inc.	6.875%	15/12/2052	1,599,615	0.62
Healthcare	1,404,000	CVS Health Corp.	7.000%	10/03/2055	1,451,610	0.56
Energy	240,000	Diamondback Energy, Inc.	6.250%	15/03/2053	237,578	0.09
Electric	600,000	Dominion Energy, Inc.	4.350%	31/12/2099	590,660	0.23
Basic Industry	240,000	Dow Chemical Co.	5.600%	15/02/2054	218,731	0.08
Utility	230,000	Duke Energy Corp.	3.750%	01/09/2046	170,875	0.07
Energy	350,000	Edison International	5.250%	15/11/2028	346,571	0.13
Media	335,000	Electronic Arts, Inc.	2.950%	15/02/2051	209,382	0.08
Energy	960,000	Energy Transfer LP	5.000%	15/05/2050	803,199	0.31
Energy	825,000	Energy Transfer LP	6.500%	31/12/2099	830,749	0.32
Energy	325,000	Energy Transfer LP	6.625%	31/12/2099	324,705	0.13
Insurance	725,000	Enstar Finance LLC	5.500%	15/01/2042	715,051	0.28
Utility	890,000	Entergy Louisiana LLC	4.750%	15/09/2052	771,110	0.30
Energy	335,000	Enterprise Products Operating LLC	4.250%	15/02/2048	271,727	0.11
Energy	896,000	Enterprise Products Operating LLC	5.375%	15/02/2078	883,545	0.34
Real Estate	710,000	EPR Properties	3.750%	15/08/2029	676,340	0.26
Real Estate	450,000	EPR Properties	3.600%	15/11/2031	409,025	0.16
Real Estate	500,000	Equinix Europe 2 Financing Corp. LLC	4.000%	19/05/2034	591,191	0.23
Insurance	955,000	Equitable Financial Life Global Funding	4.875%	19/11/2027	967,128	0.38
Energy	562,000	Expand Energy Corp.	5.700%	15/01/2035	570,502	0.22
Leisure	606,000	Expedia Group, Inc.	5.400%	15/02/2035	610,475	0.24
Transportation	335,000	FedEx Corp.	4.050%	15/02/2048	248,228	0.10
Insurance	530,000	First American Financial Corp.	5.450%	30/09/2034	519,459	0.20
Banking	691,000	First National of Nebraska, Inc.	7.250%	15/06/2035	706,468	0.27
Utility	310,000	Florida Power & Light Co.	5.950%	01/02/2038	334,002	0.13
Automotive	375,000	Ford Motor Credit Co. LLC	5.125%	05/11/2026	374,214	0.15
Automotive	485,000	Ford Motor Credit Co. LLC	5.800%	05/03/2027	489,006	0.19
Automotive	250,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	245,587	0.10
Automotive	600,000	Ford Motor Credit Co. LLC	5.875%	07/11/2029	601,981	0.23
Insurance	931,000	Fortitude Group Holdings LLC	6.250%	01/04/2030	958,226	0.37
Technology & Electronics	590,000	Foundry JV Holdco LLC	5.900%	25/01/2033	612,190	0.24
Technology & Electronics	620,000	Foundry JV Holdco LLC	6.300%	25/01/2039	649,432	0.25
Automotive	710,000	General Motors Co.	5.400%	01/04/2048	617,327	0.24
Automotive	600,000	General Motors Financial Co., Inc.	5.350%	07/01/2030	607,545	0.24
Insurance	2,450,000	Global Atlantic Fin Co.	4.700%	15/10/2051	2,405,779	0.93

**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>United States - 50.47% (Dec 2024: 52.26%) (continued)</b>						
		Global Net Lease, Inc. / Global Net Lease Operating Partnership LP				
Real Estate	610,000		3.750%	15/12/2027	583,935	0.23
Financial Services	250,000	Goldman Sachs Group, Inc.	4.692%	23/10/2030	250,806	0.10
Financial Services	860,000	Goldman Sachs Group, Inc.	6.750%	01/10/2037	944,771	0.37
Financial Services	470,000	Goldman Sachs Group, Inc.	6.250%	01/02/2041	502,790	0.20
Financial Services	1,178,000	Goldman Sachs Group, Inc.	6.850%	31/12/2099	1,218,627	0.47
Financial Services	435,000	Golub Capital BDC, Inc.	2.500%	24/08/2026	423,439	0.16
Financial Services	520,000	Golub Capital BDC, Inc.	6.000%	15/07/2029	527,257	0.20
Energy	310,000	Halliburton Co.	6.700%	15/09/2038	340,634	0.13
		Hanwha Futureproof Corp.				
Capital Goods	300,000		4.750%	30/04/2028	303,686	0.12
		Harley-Davidson Financial Services, Inc.				
Automotive	500,000		4.000%	12/03/2030	594,042	0.23
Energy	475,000	Helmerich & Payne, Inc.	4.850%	01/12/2029	453,430	0.18
Energy	310,000	Helmerich & Payne, Inc.	2.900%	29/09/2031	259,366	0.10
Energy	1,035,000	Helmerich & Payne, Inc.	5.500%	01/12/2034	944,188	0.37
Financial Services	1,525,000	Hercules Capital, Inc.	3.375%	20/01/2027	1,477,766	0.57
Retail	310,000	Home Depot, Inc.	5.875%	16/12/2036	332,644	0.13
Financial Services	595,000	HPS Corporate Lending Fund	5.450%	14/01/2028	596,846	0.23
Financial Services	470,000	HPS Corporate Lending Fund	6.250%	30/09/2029	479,355	0.19
Healthcare	1,060,000	Humana, Inc.	5.750%	15/04/2054	988,234	0.38
		Huntington Bancshares, Inc.				
Banking	515,000		5.272%	15/01/2031	527,825	0.20
		Huntington Bancshares, Inc.				
Banking	475,000		6.141%	18/11/2039	484,793	0.19
		Huntsman International LLC				
Basic Industry	310,000		4.500%	01/05/2029	294,226	0.11
		Huntsman International LLC				
Basic Industry	945,000		2.950%	15/06/2031	795,919	0.31
Automotive	635,000	Hyundai Capital America	4.900%	23/06/2028	639,707	0.25
Automotive	470,000	Hyundai Capital America	5.400%	24/06/2031	481,068	0.19
		Icahn Enterprises LP / Icahn Enterprises Finance Corp.				
Financial Services	1,000,000		5.250%	15/05/2027	969,781	0.38
		Indianapolis Power & Light Co.				
Utility	190,000		5.700%	01/04/2054	189,594	0.07
Technology & Electronics	335,000	Intel Corp.	5.600%	21/02/2054	307,538	0.12
		JH North America Holdings, Inc.				
Basic Industry	284,000		5.875%	31/01/2031	286,657	0.11
		JH North America Holdings, Inc.				
Basic Industry	295,000		6.125%	31/07/2032	300,083	0.12
Healthcare	400,000	Johnson & Johnson	3.700%	26/02/2055	451,227	0.17
Banking	1,080,000	JPMorgan Chase & Co.	3.540%	01/05/2028	1,064,395	0.41
Banking	325,000	JPMorgan Chase & Co.	4.850%	01/02/2044	302,595	0.12
Banking	240,000	JPMorgan Chase & Co.	3.109%	22/04/2051	161,637	0.06

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>United States - 50.47% (Dec 2024: 52.26%) (continued)</b>						
Banking	1,088,000	JPMorgan Chase & Co.	6.500%	31/12/2099	1,126,378	0.44
Insurance	1,180,000	Kemper Corp.	3.800%	23/02/2032	1,074,499	0.42
Energy	240,000	Kinder Morgan, Inc.	5.950%	01/08/2054	235,797	0.09
Financial Services	375,000	KKR Group Finance Co. X LLC	3.250%	15/12/2051	240,953	0.09
Consumer goods	190,000	Kraft Heinz Foods Co.	4.875%	01/10/2049	163,271	0.06
		Liberty Mutual Group, Inc.	4.125%	15/12/2051	1,266,347	0.49
Insurance	1,300,000					
Retail	240,000	Lowe's Cos., Inc.	3.700%	15/04/2046	178,715	0.07
		LYB International				
Basic Industry	240,000	Finance III LLC	4.200%	01/05/2050	178,375	0.07
Consumer goods	285,000	Mars, Inc.	4.125%	01/04/2054	221,989	0.09
		Massachusetts Electric Co.	5.867%	26/02/2054	332,544	0.13
Utility	335,000					
Retail	240,000	McDonald's Corp.	4.450%	01/03/2047	203,032	0.08
Financial Services	1,550,000	Morgan Stanley	6.296%	18/10/2028	1,614,970	0.63
Financial Services	270,000	Morgan Stanley	5.042%	19/07/2030	274,645	0.11
Financial Services	375,000	Morgan Stanley	2.484%	16/09/2036	318,753	0.12
Financial Services	665,000	Morgan Stanley	5.597%	24/03/2051	660,553	0.26
Healthcare	292,000	Mylan, Inc.	4.550%	15/04/2028	289,638	0.11
		National Grid North America, Inc.	3.917%	03/06/2035	591,191	0.23
Electric	500,000	Newmont Corp. / Newcrest Finance Pty. Ltd.	4.200%	13/05/2050	153,871	0.06
Basic Industry	190,000					
Media	625,000	News Corp.	3.875%	15/05/2029	598,450	0.23
Media	600,000	News Corp.	5.125%	15/02/2032	587,579	0.23
		NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	230,563	0.09
Utility	240,000					
Utility	310,000	NiSource, Inc.	4.800%	15/02/2044	274,006	0.11
Electric	384,000	NiSource, Inc.	5.850%	01/04/2055	380,374	0.15
		Northwestern Mutual Life Insurance Co.	6.170%	29/05/2055	606,160	0.24
Insurance	580,000					
Energy	470,000	NOV, Inc.	3.950%	01/12/2042	350,174	0.14
		Occidental Petroleum Corp.	5.375%	01/01/2032	431,740	0.17
Energy	435,000					
		Occidental Petroleum Corp.	6.050%	01/10/2054	564,117	0.22
Energy	615,000					
		Omega Healthcare Investors, Inc.	5.200%	01/07/2030	1,277,635	0.50
Real Estate	1,270,000					
Insurance	1,000,000	Omnis Funding Trust	6.722%	15/05/2055	1,037,017	0.40
Energy	585,000	ONEOK, Inc.	5.450%	01/06/2047	519,746	0.20
Energy	575,000	Ovintiv, Inc.	7.200%	01/11/2031	622,551	0.24
Energy	1,070,000	Ovintiv, Inc.	6.500%	15/08/2034	1,111,239	0.43
		Pacific Gas & Electric Co.	5.800%	15/05/2034	575,231	0.22
Electric	575,000					
		Pacific Gas & Electric Co.	4.300%	15/03/2045	510,157	0.20
Electric	675,000					
Media	190,000	Paramount Global	6.875%	30/04/2036	194,676	0.08
Media	130,000	Paramount Global	6.375%	30/03/2062	127,839	0.05
		Patterson-UTI Energy, Inc.	7.150%	01/10/2033	932,393	0.36
Energy	910,000					

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)</b>						
<b>United States - 50.47% (Dec 2024: 52.26%) (continued)</b>						
Insurance	585,000	Peachtree Corners Funding Trust II	6.012%	15/05/2035	599,850	0.23
Real Estate	1,140,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	1,270,254	0.49
Insurance	1,050,000	Pine Street Trust III	6.223%	15/05/2054	1,037,954	0.40
Energy	600,000	Plains All American Pipeline LP	8.698%	31/12/2099	602,768	0.23
Financial Services	1,200,000	PRA Group, Inc.	8.875%	31/01/2030	1,238,220	0.48
Insurance	585,000	Prudential Financial, Inc.	5.125%	01/03/2052	566,308	0.22
Insurance	584,000	Reinsurance Group of America, Inc.	6.650%	15/09/2055	583,535	0.23
Real Estate	585,000	Rexford Industrial Realty LP	2.150%	01/09/2031	502,071	0.19
Insurance	1,290,000	RGA Global Funding	5.050%	06/12/2031	1,293,890	0.50
Insurance	500,000	Sammons Financial Group, Inc.	4.750%	08/04/2032	480,110	0.19
Insurance	855,000	Sammons Financial Group, Inc.	6.875%	15/04/2034	917,511	0.36
Insurance	1,058,000	Selective Insurance Group, Inc.	5.900%	15/04/2035	1,082,490	0.42
Electric	600,000	Sempra	6.875%	01/10/2054	606,564	0.24
Utility	615,000	Sempra	4.875%	31/12/2099	614,002	0.24
Consumer goods	470,000	Smithfield Foods, Inc.	2.625%	13/09/2031	406,082	0.16
Financial Services	1,100,000	State Street Corp.	6.450%	31/12/2099	1,121,894	0.44
Automotive	250,000	Stellantis Finance U.S., Inc.	2.691%	15/09/2031	211,375	0.08
Automotive	550,000	Stellantis Finance U.S., Inc.	6.375%	12/09/2032	566,142	0.22
Real Estate	475,000	Store Capital LLC	5.400%	30/04/2030	481,447	0.19
Real Estate	450,000	Store Capital LLC	2.750%	18/11/2030	397,325	0.15
Financial Services	600,000	Synchrony Financial	5.450%	06/03/2031	605,412	0.23
Banking	785,000	Synovus Bank	5.625%	15/02/2028	793,689	0.31
Banking	465,000	Synovus Financial Corp.	6.168%	01/11/2030	477,179	0.19
Insurance	240,000	Teachers Insurance & Annuity Association of America	4.270%	15/05/2047	195,673	0.08
Telecommunications	240,000	T-Mobile USA, Inc.	6.000%	15/06/2054	244,493	0.09
Healthcare	820,000	UnitedHealth Group, Inc.	5.750%	15/07/2064	798,260	0.31
Healthcare	910,000	Utah Acquisition Sub, Inc.	5.250%	15/06/2046	738,771	0.29
Healthcare	316,000	Viatis, Inc.	2.300%	22/06/2027	301,242	0.12
Utility	520,000	Virginia Electric & Power Co.	8.875%	15/11/2038	687,743	0.27
Automotive	225,000	Volkswagen Group of America Finance LLC	4.950%	15/08/2029	226,016	0.09
Retail	310,000	Walmart, Inc.	5.625%	01/04/2040	331,682	0.13
Media	1,020,000	Warnermedia Holdings, Inc.	4.279%	15/03/2032	763,725	0.30
Real Estate	470,000	WEA Finance LLC	4.625%	20/09/2048	366,184	0.14
Banking	560,000	Wells Fargo & Co.	6.491%	23/10/2034	612,322	0.24
Banking	470,000	Wells Fargo & Co.	6.850%	31/12/2099	495,056	0.19
Insurance	335,000	Western & Southern Life Insurance Co.	3.750%	28/04/2061	228,063	0.09



**Barings Umbrella Fund Plc**  
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.08% (Dec 2024: 95.17%) (continued)						
United States - 50.47% (Dec 2024: 52.26%) (continued)						
Insurance	285,000	Willis North America, Inc.	3.875%	15/09/2049	210,616	0.08
Healthcare	500,000	Zimmer Biomet Holdings, Inc.	3.518%	15/12/2032	586,219	0.23
					129,932,577	50.47
Total Transferable Securities (Corporate Bonds) (Cost: US\$244,865,256)					249,942,765	97.08
Transferable Securities (Government Bonds) - 0.24% (Dec 2024: 0.25%)						
Hungary - 0.16% (Dec 2024: 0.17%)						
Sovereign	400,000	MFB Magyar Fejlesztési Bank Zrt	6.500%	29/06/2028	413,726	0.16
Poland - 0.08% (Dec 2024: 0.08%)						
Sovereign	200,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	201,548	0.08
Total Transferable Securities (Government Bonds) (Cost: US\$619,604)					615,274	0.24
Total Transferable Securities (Cost: US\$245,484,860)					250,558,039	97.32
Total Investments at Fair Value (Cost: US\$245,484,860)					250,558,039	97.32
Financial Derivative Instruments* - (0.09)% (Dec 2024: (0.69)%)						
Futures Contracts - 0.01% (Dec 2024: (0.07)%)						
Notional Amount US\$	Average Cost Price US\$	Description			Unrealised Gain/(Loss) US\$	% of Net Assets
13,514,265	111.69	121 of U.S. Long Bond Futures Contracts Expiring September 2025			457,453	0.18
1,956,541	115.09	17 of Ultra Bond Long Futures Contracts Expiring September 2025			68,584	0.03
2,671,195	89.04	30 of Canada 10 Year Bond Long Futures Contracts Expiring September 2025			16,523	0.01
(1,621,875)	108.12	15 of U.S. 5 Year Note Short Futures Contracts Expiring September 2025			(13,125)	(0.01)
10,425,747	139.01	75 of Euro-Bobl Long Futures Contracts Expiring September 2025			(29,154)	(0.01)
(1,877,167)	125.14	15 of Long Gilt Futures Contracts Expiring September 2025			(38,297)	(0.01)
(10,359,531)	103.60	50 of U.S. 2 Year Note Short Futures Contracts Expiring September 2025			(41,641)	(0.02)
(7,038,774)	111.73	63 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2025			(159,960)	(0.06)
(14,887,617)	110.28	135 of U.S. 10 Year Note Short Futures Contracts Expiring September 2025			(249,258)	(0.10)
Unrealised gain on open futures contracts					542,560	0.22
Unrealised loss on open futures contracts					(531,435)	(0.21)
Net unrealised gain on open futures contracts					11,125	0.01

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
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**Financial Derivative Instruments\* - (0.09)% (Dec 2024: (0.69)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.10)% (Dec 2024: (0.62)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2025	BNP Paribas	CAD	732,233	USD	536,226	1,841	0.00
15/07/2025	State Street Bank	CNH	73,010	USD	10,192	18	0.00
15/07/2025	State Street Bank	EUR	1,864,873	USD	2,149,343	49,267	0.02
15/07/2025	State Street Bank	GBP	92,706,865	USD	125,586,129	1,675,265	0.64
15/07/2025	State Street Bank	JPY	1,591,370,051	USD	11,046,412	20,398	0.01
15/07/2025	BNP Paribas	USD	2,796,963	CAD	3,819,340	(9,605)	(0.00)
15/07/2025	State Street Bank	USD	25	CNH	179	(-)	(0.00)
15/07/2025	State Street Bank	USD	14,018	EUR	12,013	(145)	(0.00)
15/07/2025	Morgan Stanley	USD	2,475,371	EUR	2,134,785	(41,455)	(0.01)
15/07/2025	BNP Paribas	USD	55,218,965	EUR	48,245,456	(1,660,500)	(0.65)
15/07/2025	State Street Bank	USD	4,102	GBP	2,986	3	0.00
15/07/2025	Morgan Stanley	USD	679,341	GBP	498,850	(5,445)	(0.00)
15/07/2025	State Street Bank	USD	17,163,988	GBP	12,711,370	(285,277)	(0.11)
15/07/2025	State Street Bank	USD	5,251	JPY	756,303	(8)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						1,746,792	0.67
Unrealised loss on open forward foreign currency exchange contracts						(2,002,435)	(0.77)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(255,643)</b>	<b>(0.10)</b>
<b>Total Financial Derivative Instruments*</b>						<b>(244,518)</b>	<b>(0.09)</b>

	Fair Value US\$	% of Net Assets
Total Investments	250,313,521	97.23
Cash at bank	2,704,532	1.05
Cash at broker	1,934,501	0.75
Cash due to broker	(1,480,000)	(0.57)
Other net assets	3,977,523	1.54
<b>Total net assets</b>	<b>257,450,077</b>	<b>100.00</b>

**Classification**

^Asset backed security

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

The broker for the open futures contracts is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	48.30
Transferable securities dealt in on another regulated market	42.87
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	3.69
Exchange traded financial derivative instruments	0.21
OTC financial derivative instruments	0.66
Other current assets	4.27
<b>Total Assets</b>	<b>100.00</b>



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**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	366,345,425
Barings USD Liquidity Fund	59,000,000
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp., 6.625% due 01/02/2033	20,998,750
Radiology Partners, Inc., 8.500% due 15/07/2032	18,444,000
Fibercop SpA, 7.750% due 24/01/2033	18,407,495
Opal Bidco SAS, 5.500% due 31/03/2032	17,935,205
Voyager Parent LLC, 9.250% due 01/07/2032	17,533,000
Aretec Group, Inc., 10.000% due 15/08/2030	15,340,978
1261229 BC Ltd., 10.000% due 15/04/2032	15,141,938
Altice France SA, 2.125% due 15/02/2025	14,396,442
Atos SE, 9.000% due 18/12/2029	13,496,704
Techem Verwaltungsgesellschaft 675 GmbH, 4.625% due 15/07/2032	13,227,179
Techem Verwaltungsgesellschaft 675 GmbH, 1.000% due 15/07/2032	13,185,035
Caravana Co., 9.000% due 01/06/2031	12,718,488
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 10.500% due 15/02/2028	12,461,906
Altice France SA, 4.250% due 15/10/2029	12,302,665
Quikrete Holdings, Inc., 6.375% due 01/03/2032	12,076,000
Time Warner Cable Enterprises LLC, 8.375% due 15/07/2033	11,758,536
Sunrise FinCo I BV, 4.625% due 15/05/2032	11,624,617
Atlantica Sustainable Infrastructure Ltd., 4.125% due 15/06/2028	11,520,000

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition (continued)**  
For the six month period ended 30 June 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	337,436,772
Life Time, Inc., 6.000% due 15/11/2031	15,590,350
Barings USD Liquidity Fund	15,445,504
Motion Finco S.à r.l., 7.375% due 15/06/2030	13,737,635
Raven Acquisition Holdings LLC, 6.875% due 15/11/2031	11,588,184
Frontier Communications Holdings LLC, 6.000% due 15/01/2030	11,005,418
Cloud Software Group, Inc., 9.000% due 30/09/2029	9,762,345
Pinewood Finco Plc, 6.000% due 27/03/2030	9,287,935
WMG Acquisition Corp., 2.250% due 15/08/2031	8,131,534
AS Mileage Plan IP Ltd., 5.021% due 20/10/2029	7,209,053
Olympus Water U.S. Holding Corp., 7.250% due 15/06/2031	6,657,995
Bellis Acquisition Co. Plc, 8.125% due 14/05/2030	6,348,723
Assemblin Caverion Group AB, 5.849% due 01/07/2031	6,250,138
Matterhorn Telecom SA, 5.250% due 31/07/2028	6,201,153
Grifols SA, 7.500% due 01/05/2030	5,403,496
IHO Verwaltungs GmbH, 8.000% due 15/11/2032	5,148,619
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.000% due 15/01/2031	5,137,962
Frontier Communications Holdings LLC, 5.875% due 01/11/2029	4,981,250
Almaviva-The Italian Innovation Co. SpA, 5.000% due 30/10/2030	4,841,891
Organon & Co. / Organon Foreign Debt Co-Issuer BV, 4.125% due 30/04/2028	4,771,312

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost €</b>
Deutsche Global Liquidity Series Plc - Managed Euro Fund	34,500,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	34,500,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	34,472,047
Trivium Packaging Finance BV, 8.500% due 15/08/2027	5,425,123
Altice France SA, 2.125% due 15/02/2025	5,391,185
Veolia Environnement SA, 4.371% due 31/12/2099	5,213,928
Opal Bidco SAS, 5.500% due 31/03/2032	5,199,812
Eutelsat SA, 2.250% due 13/07/2027	5,117,875
La Poste SA, 5.000% due 31/12/2099	5,019,580
Viridien, 8.750% due 01/04/2027	5,011,409
Ocado Group Plc, 11.000% due 15/06/2030	4,856,863
Worldline SA, 0.000% due 30/07/2025	4,682,931
IHO Verwaltungs GmbH, 7.000% due 15/11/2031	4,524,311
Altice France SA, 4.250% due 15/10/2029	4,204,716
Banjay Entertainment SAS, 8.125% due 01/05/2029	4,142,686
Darling Global Finance, 4.500% due 15/07/2032	3,920,000
Atos SE, 9.000% due 18/12/2029	3,895,025
Wintershall Dea Finance 2 BV, 6.117% due 31/12/2099	3,740,963
Bayer AG, 5.375% due 25/03/2082	3,638,750
Techem Verwaltungsgesellschaft 675 GmbH, 4.625% due 15/07/2032	3,631,000

**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 2025

**Sales**

<b>Issuer</b>	<b>Proceeds €</b>
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	28,614,529
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	28,500,000
Deutsche Global Liquidity Series Plc - Managed Euro Fund	28,500,000
Orange SA, 5.375% due 18/01/2030	5,340,000
iShares EUR High Yield Corp. Bond UCITS ETF	5,141,340
Eutelsat SA, 9.750% due 13/04/2029	4,900,866
Nexi SpA, 0.000% due 24/02/2028	4,516,550
Motion Finco S.à r.l., 7.375% due 15/06/2030	4,316,523
Helios Software Holdings, Inc. / ION Corporate Solutions Finance S.à r.l., 7.875% due 01/05/2029	4,262,625
Volkswagen International Finance NV, 3.500% due 31/12/2099	3,875,625
Wintershall Dea Finance 2 BV, 2.499% due 20/04/2026	3,685,525
Ocado Group Plc, 10.500% due 08/08/2029	3,367,773
Cellnex Telecom SA, 0.750% due 20/11/2031	3,249,100
OI European Group BV, 5.250% due 01/06/2029	3,097,803
Grand City Properties Finance S.à r.l., 6.125% due 16/01/2030	2,968,110
ams-OSRAM AG, 10.500% due 30/03/2029	2,829,451
Assemblin Caverion Group AB, 5.849% due 01/07/2031	2,827,764
Dufry One BV, 3.375% due 15/04/2028	2,792,532
Ray Financing LLC, 6.500% due 15/07/2031	2,476,168
Bellis Acquisition Co. Plc, 8.125% due 14/05/2030	2,463,473
Constellium SE, 3.125% due 15/07/2029	2,463,322
Volkswagen International Finance NV, 3.748% due 28/12/2027	2,437,500
ZF Finance GmbH, 2.750% due 25/05/2027	2,425,067
RAC Bond Co. Plc, 4.870% due 06/05/2046	2,422,495
Altice France SA, 8.125% due 01/02/2027	2,411,297

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	442,414,947
Adient Global Holdings Ltd., 7.500% due 15/02/2033	30,998,064
Barings USD Liquidity Fund	25,445,504
1261229 BC Ltd., 10.000% due 15/04/2032	25,433,597
Radiology Partners, Inc., 8.500% due 15/07/2032	24,692,000
Forestar Group, Inc., 6.500% due 15/03/2033	24,000,000
Goat Holdco LLC, 6.750% due 01/02/2032	20,188,583
Neptune Bidco U.S., Inc., 9.290% due 15/04/2029	18,180,349
Time Warner Cable Enterprises LLC, 8.375% due 15/07/2033	17,106,889
First Quantum Minerals Ltd., 8.000% due 01/03/2033	16,051,000
Amentum Holdings, Inc., 7.250% due 01/08/2032	15,146,770
Altice France SA, 2.125% due 15/02/2025	14,949,364
Trident TPI Holdings, Inc., 12.750% due 31/12/2028	14,360,067
NCL Corp. Ltd., 6.750% due 01/02/2032	13,728,000
Civitas Resources, Inc., 8.750% due 01/07/2031	13,516,539
Enel SpA, 4.500% due 31/12/2099	13,297,569
Eutelsat SA, 2.250% due 13/07/2027	13,097,185
Ocado Group Plc, 11.000% due 15/06/2030	13,065,757
Trivium Packaging Finance BV, 8.500% due 15/08/2027	13,008,836
Sinclair Television Group, Inc., 8.125% due 15/02/2033	13,002,412

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition (continued)**  
For the six month period ended 30 June 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	444,270,426
HA Sustainable Infrastructure Capital, Inc., 6.375% due 01/07/2034	27,329,053
Barings USD Liquidity Fund	25,000,000
Celanese U.S. Holdings LLC, 7.200% due 15/11/2033	23,831,746
Bausch Health Cos., Inc., 5.500% due 01/11/2025	23,031,945
Clydesdale Acquisition Holdings, Inc., 8.750% due 15/04/2030	21,045,376
1375209 BC Ltd., 9.000% due 30/01/2028	19,925,000
Walgreens Boots Alliance, Inc., 8.125% due 15/08/2029	19,098,306
TransDigm, Inc., 6.000% due 15/01/2033	19,063,426
Cloud Software Group, Inc., 9.000% due 30/09/2029	16,513,720
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 4.875% due 01/05/2029	14,095,729
Eutelsat SA, 9.750% due 13/04/2029	13,709,778
Ocado Group Plc, 10.500% due 08/08/2029	13,515,683
Service Properties Trust, 8.875% due 15/06/2032	13,091,759
Olympus Water U.S. Holding Corp., 7.250% due 15/06/2031	11,917,324
Ray Financing LLC, 6.500% due 15/07/2031	11,838,395
Crown European Holdings SA, 5.000% due 15/05/2028	11,413,157
Boeing Co., 6.528% due 01/05/2034	11,122,919
B&G Foods, Inc., 8.000% due 15/09/2028	10,759,776
Viking Baked Goods Acquisition Corp., 8.625% due 01/11/2031	10,213,341

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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 2025

#### Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,020,581
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,322,000
Kosmos Energy Ltd., 7.125% due 04/04/2026	1,016,000
ORLEN SA, 6.000% due 30/01/2035	693,525
Telefonica Moviles Chile SA, 3.537% due 18/11/2031	654,400
Nippon Life Insurance Co., 6.500% due 30/04/2055	600,000
MTR Corp. CI Ltd., 4.875% due 31/12/2099	600,000
Bangkok Bank PCL, 6.056% due 25/03/2040	600,000
Czechoslovak Group AS, 5.250% due 10/01/2031	500,085
UPL Corp. Ltd., 5.250% due 31/12/2099	469,500
Tongyang Life Insurance Co. Ltd., 6.250% due 07/05/2035	448,106
Nationwide Building Society, 7.875% due 31/12/2099	405,450
Teva Pharmaceutical Finance Netherlands IV BV, 5.750% due 01/12/2030	402,500
OTP Bank Nyrt, 7.300% due 30/07/2035	397,400
Alibaba Group Holding Ltd., 5.250% due 26/05/2035	396,342
Meituan, 4.625% due 02/10/2029	393,780
Ma'aden Sukuk Ltd., 5.500% due 13/02/2035	383,772
Sasol Financing USA LLC, 4.375% due 18/09/2026	382,300
Pakistan Government International Bonds, 6.000% due 08/04/2026	379,400
Limak Yenilenebilir Enerji AS, 9.625% due 12/08/2030	378,000
Vedanta Resources Finance II Plc, 9.850% due 24/04/2033	369,332
VEON Holdings BV, 3.375% due 25/11/2027	359,500
Braskem Netherlands Finance BV, 8.500% due 23/01/2081	353,500
Piraeus Financial Holdings SA, 5.375% due 18/09/2035	345,780
Doha Finance Ltd., 5.250% due 05/03/2030	342,507



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**

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

For the six month period ended 30 June 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,000,277
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,313,710
Nippon Life Insurance Co., 6.500% due 30/04/2055	612,600
MTR Corp. CI Ltd., 4.875% due 31/12/2099	597,660
ORLEN SA, 6.000% due 30/01/2035	497,250
Mashreqbank PSC, 7.125% due 31/12/2099	496,570
Kosmos Energy Ltd., 7.125% due 04/04/2026	470,000
Tongyang Life Insurance Co. Ltd., 5.250% due 22/09/2025	469,295
Prumo Participacoes e Investimentos SA, 7.500% due 31/12/2031	425,910
Nationwide Building Society, 7.875% due 31/12/2099	410,597
Alibaba Group Holding Ltd., 5.250% due 26/05/2035	403,280
Bangkok Bank PCL, 6.056% due 25/03/2040	401,503
Meituan, 4.625% due 02/10/2029	396,880
Ma'aden Sukuk Ltd., 5.500% due 13/02/2035	384,230
Termocandelaria Power SA, 7.750% due 17/09/2031	374,306
Doha Finance Ltd., 5.250% due 05/03/2030	344,000
Kasikornbank PCL, 5.275% due 14/10/2025	337,790
Ulker Biskuvi Sanayi AS, 7.875% due 08/07/2031	336,746
India Cleantech Energy, 4.700% due 10/08/2026	336,071
Banco Mercantil del Norte SA, 8.375% due 31/12/2099	315,098
Hiscox Ltd., 7.000% due 11/06/2036	303,000
Royal Bank of Canada, 6.750% due 24/08/2085	300,060
ABQ Finance Ltd., 4.950% due 25/03/2030	299,625
Aeropuertos Dominicanos Siglo XXI SA, 7.000% due 30/06/2034	299,520
Vista Energy Argentina SAU, 7.625% due 10/12/2035	298,800
Minerva Luxembourg SA, 8.875% due 13/09/2033	297,762
Banque Saudi Fransi, 6.375% due 31/12/2099	297,750

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2025

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**Purchases\***

<b>Issuer</b>	<b>Cost US\$</b>
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	25,046,041
Philippines Government Bonds, 6.375% due 28/04/2035	22,889,851
Colombia TES, 7.250% due 26/10/2050	17,941,215
Brazil Letras do Tesouro Nacional, 0.000% due 01/01/2030	16,662,561
Brazil Notas do Tesouro Nacional, 6.000% due 15/05/2035	11,563,132
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2035	10,508,562
Malaysia Government Bonds, 3.844% due 15/04/2033	7,842,129
Asian Development Bank, 20.000% due 04/06/2026	4,299,103
Uruguay Government International Bonds, 8.250% due 21/05/2031	4,212,291
Romania Government Bonds, 3.650% due 24/09/2031	2,822,710
Zambia Government Bonds, 21.500% due 28/10/2031	1,764,835
Zambia Government Bonds, 16.500% due 27/05/2028	897,684
Zambia Government Bonds, 18.490% due 27/05/2032	897,666
Zambia Government Bonds, 25.750% due 30/09/2034	737,400

**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 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Malaysia Government Bonds, 3.900% due 30/11/2026	48,969,526
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	48,369,186
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	34,400,935
Romania Government Bonds, 4.750% due 11/10/2034	24,586,147
Peru Government Bonds, 6.850% due 12/02/2042	23,144,394
Indonesia Treasury Bonds, 7.125% due 15/06/2038	22,713,639
Thailand Government Bonds, 2.875% due 17/12/2028	22,325,252
Colombia TES, 7.000% due 30/06/2032	20,770,789
Czech Republic Government Bonds, 0.950% due 15/05/2030	20,547,109
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	19,365,396
Republic of Poland Government Bonds, 6.000% due 25/10/2033	19,211,977
Czech Republic Government Bonds, 2.500% due 25/08/2028	19,015,788
Indonesia Treasury Bonds, 8.250% due 15/05/2029	18,981,303
Republic of Poland Government Bonds, 2.750% due 25/04/2028	16,301,574
Colombia TES, 7.250% due 26/10/2050	15,357,556
Philippines Government Bonds, 4.000% due 22/07/2031	12,492,040
Mexico Bonos, 8.000% due 31/07/2053	11,484,517
Czech Republic Government Bonds, 1.500% due 24/04/2040	11,164,516
Indonesia Treasury Bonds, 5.500% due 15/04/2026	10,956,522
Republic of South Africa Government Bonds, 6.250% due 31/03/2036	9,604,529
Hungary Government Bonds, 3.000% due 25/04/2041	8,253,451
Mexico Bonos, 7.750% due 13/11/2042	7,728,466
Republic of Poland Government Bonds, 1.750% due 25/04/2032	7,616,055
Mexico Bonos, 8.000% due 07/11/2047	6,294,632
Hungary Government Bonds, 2.250% due 22/06/2034	6,091,362
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	6,039,406

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

\*There were no other Purchases during the six month period ended 30 June 2025.

# 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 2025

#### Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	16,273,980
Doha Finance Ltd., 5.250% due 05/03/2030	1,713,531
Kosmos Energy Ltd., 7.125% due 04/04/2026	1,698,000
Piraeus Bank SA, 3.000% due 03/12/2028	1,205,095
Pakistan Government International Bonds, 6.000% due 08/04/2026	1,188,375
Braskem Netherlands Finance BV, 8.500% due 23/01/2081	1,188,250
Vedanta Resources Finance II Plc, 9.850% due 24/04/2033	1,123,162
VEON Holdings BV, 3.375% due 25/11/2027	1,079,116
OTP Banka DD, 3.500% due 20/05/2028	1,005,096
Czechoslovak Group AS, 5.250% due 10/01/2031	999,004
UPL Corp. Ltd., 5.250% due 31/12/2099	987,250
ORLEN SA, 6.000% due 30/01/2035	985,550
Telefonica Moviles Chile SA, 3.537% due 18/11/2031	982,250
Bidvest Group U.K. Plc, 3.625% due 23/09/2026	961,176
Azule Energy Finance Plc, 8.125% due 23/01/2030	944,000
Sasol Financing USA LLC, 4.375% due 18/09/2026	861,150
Bank of Georgia JSC, 9.500% due 31/12/2099	791,000
Limak Yenilenebilir Enerji AS, 9.625% due 12/08/2030	756,000
Teva Pharmaceutical Finance Netherlands IV BV, 5.750% due 01/12/2030	754,688
Mashreq AL Islami Sukuk Co. Ltd., 5.030% due 22/04/2030	750,000
Banque Saudi Fransi, 6.375% due 31/12/2099	750,000
Turkcell Iletisim Hizmetleri AS, 7.650% due 24/01/2032	750,000
OTP Bank Nyrt, 7.300% due 30/07/2035	750,000
Grupo Nutresa SA, 8.000% due 12/05/2030	750,000
IIFL Finance Ltd., 8.750% due 24/07/2028	748,890
Vivo Energy Investments BV, 5.125% due 24/09/2027	725,100
Mexico City Airport Trust, 3.875% due 30/04/2028	711,375
Saavi Energia S.à r.l., 8.875% due 10/02/2035	694,309
YPF SA, 8.250% due 17/01/2034	689,927
Nationwide Building Society, 7.875% due 31/12/2099	675,750
Kasikornbank PCL, 4.000% due 10/08/2041	668,150
Petroleos Mexicanos, 3.750% due 16/11/2025	668,101

**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 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	16,330,419
DP World Salaam, 6.000% due 01/10/2025	3,573,606
Kasikornbank PCL, 5.275% due 14/10/2025	2,682,450
GMR Hyderabad International Airport Ltd., 4.750% due 02/02/2026	1,778,580
Doha Finance Ltd., 5.250% due 05/03/2030	1,729,585
Piraeus Bank SA, 3.000% due 03/12/2028	1,218,255
OTP Banka DD, 3.500% due 20/05/2028	1,030,623
C&W Senior Finance Ltd., 6.875% due 15/09/2027	1,015,863
ORLEN SA, 6.000% due 30/01/2035	994,500
Bidvest Group U.K. Plc, 3.625% due 23/09/2026	980,000
Ulker Biskuvi Sanayi AS, 7.875% due 08/07/2031	842,371
Energuate Trust, 5.875% due 03/05/2027	807,975
Tongyang Life Insurance Co. Ltd., 5.250% due 22/09/2025	796,800
Abu Dhabi National Energy Co. PJSC, 4.375% due 24/01/2029	780,400
AES Andes SA, 5.000% due 14/07/2025	775,260
Turkcell Iletisim Hizmetleri AS, 7.650% due 24/01/2032	762,375
Grupo Nutresa SA, 8.000% due 12/05/2030	760,612
IIFL Finance Ltd., 8.750% due 24/07/2028	756,562
Teva Pharmaceutical Finance Netherlands IV BV, 5.750% due 01/12/2030	754,462
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	752,812
Vista Energy Argentina SAU, 7.625% due 10/12/2035	747,000
Mashreqbank PSC, 7.125% due 31/12/2099	744,856
Banque Saudi Fransi, 6.375% due 31/12/2099	744,375
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	742,350
Termocandelaria Power SA, 7.750% due 17/09/2031	740,100
BRF GmbH, 4.350% due 29/09/2026	736,125
Aeropuertos Dominicanos Siglo XXI SA, 7.000% due 30/06/2034	728,167
Saavi Energia S.à r.l., 8.875% due 10/02/2035	715,190
Pakistan Government International Bonds, 6.000% due 08/04/2026	708,750
Nationwide Building Society, 7.875% due 31/12/2099	684,328
Sable International Finance Ltd., 7.125% due 15/10/2032	645,568

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
COLT Mortgage Loan Trust, 5.789% due 25/05/2070	599,990
Verus Securitization Trust, 5.400% due 25/09/2069	538,522
COLT Mortgage Loan Trust, 6.111% due 25/05/2069	512,514
OBX Trust, 5.624% due 25/03/2065	499,997
FIGRE Trust, 5.710% due 25/05/2055	499,993
JP Morgan Mortgage Trust, 5.966% due 25/06/2065	495,566
OBX Trust, 5.749% due 25/11/2064	485,152
Reinsurance Group of America, Inc., 6.650% due 15/09/2055	427,270
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 12.250% due 15/04/2029	382,466
Mexico Bonos, 7.500% due 03/06/2027	382,292
ING Groep NV, 3.875% due 31/12/2099	370,718
Antares Holdings LP, 6.500% due 08/02/2029	349,104
Global Atlantic Fin Co., 4.700% due 15/10/2051	342,375
MFB Magyar Fejlesztési Bank Zrt, 4.375% due 27/06/2030	338,753
Credit Agricole SA, 3.750% due 27/05/2035	335,186
1261229 BC Ltd., 10.000% due 15/04/2032	303,150
Turkiye Government International Bonds, 7.250% due 29/05/2032	296,772
Vitality Re XVI Ltd., 6.044% due 08/01/2030	293,000
National Grid North America, Inc., 3.917% due 03/06/2035	283,262
Nationwide Building Society, 7.875% due 31/12/2099	270,300

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**Barings Umbrella Fund Plc**  
**Barings Income Navigator Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition** (continued)  
For the six month period ended 30 June 2025

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**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Peru Government International Bonds, 5.625% due 18/11/2050	806,683
CIFC Funding Ltd., 6.087% due 24/10/2030	799,848
Apidos CLO XXVI, 5.552% due 25/04/2035	750,140
Brazil Government International Bonds, 3.875% due 12/06/2030	604,468
Indonesia Government International Bonds, 8.500% due 12/10/2035	598,132
Mexico Government International Bonds, 6.750% due 27/09/2034	490,926
Antares Holdings LP, 2.750% due 15/01/2027	363,702
Republic of Poland Government International Bonds, 5.750% due 16/11/2032	326,874
Sprint Capital Corp., 8.750% due 15/03/2032	322,274
Consolidated Communications, Inc., 6.500% due 01/10/2028	298,860
National Grid PLC, 4.275% due 16/01/2035	294,390
Vitality Re XVI Ltd., 6.044% due 08/01/2030	293,440
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 12.250% due 15/04/2029	291,868
AdaptHealth LLC, 5.125% due 01/03/2030	288,284
Alpha Generation LLC, 6.750% due 15/10/2032	287,302
B&G Foods, Inc., 8.000% due 15/09/2028	287,183
Clear Channel Outdoor Holdings, Inc., 5.125% due 15/08/2027	286,747
Lightning Power LLC, 7.250% due 15/08/2032	286,478
Bausch Health Cos., Inc., 5.500% due 01/11/2025	286,375
Walgreens Boots Alliance, Inc., 8.125% due 15/08/2029	286,295

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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 2025

#### Purchases

Issuer	Cost US\$
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	4,956,000
Brazil Notas do Tesouro Nacional, 6.000% due 15/05/2035	4,765,691
Bangkok Bank PCL, 6.056% due 25/03/2040	4,500,000
Bahamas Government International Bonds, 8.250% due 24/06/2036	3,850,000
Petroleos Mexicanos, 8.750% due 02/06/2029	3,482,500
Republic of Kenya Government International Bonds, 9.500% due 05/03/2036	3,450,422
Uzbekneftegaz JSC, 8.750% due 07/05/2030	2,000,000
Turkiye Is Bankasi AS, 9.125% due 31/12/2099	2,000,000
Philippines Government Bonds, 6.375% due 28/04/2035	1,893,365
Limak Yenilenebilir Enerji AS, 9.625% due 12/08/2030	1,889,000
Morocco Government International Bonds, 5.500% due 11/12/2042	1,816,225
Vedanta Resources Finance II Plc, 9.475% due 24/07/2030	1,500,000
Emirates NBD Bank PJSC, 6.250% due 31/12/2099	1,500,000
Saavi Energia S.à r.l., 8.875% due 10/02/2035	1,487,805
IHS Holding Ltd., 6.250% due 29/11/2028	1,431,000
Nigeria Government International Bonds, 7.625% due 28/11/2047	1,430,169
Bank Hapoalim BM, 3.255% due 21/01/2032	1,429,500
Azule Energy Finance Plc, 8.125% due 23/01/2030	1,415,000
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2035	1,385,081
Ukraine Government International Bonds, 3.000% due 01/02/2036	1,320,000
Raizen Fuels Finance SA, 6.450% due 05/03/2034	1,317,875
Morocco Government International Bonds, 4.750% due 02/04/2035	1,152,755
Benin Government International Bonds, 8.375% due 23/01/2041	1,086,912
Kaspi.KZ JSC, 6.250% due 26/03/2030	1,000,000
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd., 5.900% due 28/02/2034	990,000
Telecom Argentina SA, 9.250% due 28/05/2033	986,820
Kosmos Energy Ltd., 7.125% due 04/04/2026	948,750
Republic of Armenia International Bonds, 6.750% due 12/03/2035	945,983
OCP SA, 6.100% due 30/04/2030	853,432
UPL Corp. Ltd., 5.250% due 31/12/2099	750,750
OTP Bank Nyrt, 7.300% due 30/07/2035	750,000
Turkiye Government International Bonds, 6.625% due 17/02/2045	745,498
Albania Government International Bonds, 4.750% due 14/02/2035	698,242
Telefonica Moviles Chile SA, 3.537% due 18/11/2031	676,000
VEON Holdings BV, 3.375% due 25/11/2027	667,222
Grupo Nutresa SA, 8.000% due 12/05/2030	650,000

**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 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	10,291,568
Czech Republic Government Bonds, 1.500% due 24/04/2040	7,592,098
European Bank for Reconstruction & Development, 0.000% due 17/05/2034	7,123,221
Hungary Government Bonds, 3.000% due 25/04/2041	6,128,688
Ipoteka-Bank ATIB, 5.500% due 19/11/2025	5,911,461
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	4,818,963
Infraestructura Energetica Nova SAPI de CV, 4.750% due 15/01/2051	4,735,104
Morocco Government International Bonds, 6.500% due 08/09/2033	4,375,823
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	4,179,625
Mexico Bonos, 8.000% due 07/11/2047	3,939,174
Banco Mercantil del Norte SA, 8.375% due 31/12/2099	3,428,860
Pluspetrol Camisea SA / Pluspetrol Lote 56 SA, 6.240% due 03/07/2036	3,401,725
Colombia TES, 7.250% due 26/10/2050	3,366,864
Serbia International Bonds, 2.050% due 23/09/2036	3,169,799
Peru Government Bonds, 6.850% due 12/02/2042	3,116,888
Cemex SAB de CV, 9.125% due 31/12/2099	3,071,566
QNB Finansbank AS, 7.250% due 21/05/2029	3,045,300
Czech Republic Government Bonds, 0.950% due 15/05/2030	3,019,502
Bangkok Bank PCL, 6.056% due 25/03/2040	3,011,274
Gabon Blue Bond Master Trust, 6.097% due 01/08/2038	2,671,850
Yinson Boronia Production BV, 8.947% due 31/07/2042	2,589,458
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	2,533,080
Metropolitan Bank & Trust Co., 5.500% due 06/03/2034	2,512,070
Aeropuertos Dominicanos Siglo XXI SA, 7.000% due 30/06/2034	2,493,920
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	2,407,879
India Cleantech Energy, 4.700% due 10/08/2026	2,404,504
Anglo American Capital Plc, 5.750% due 05/04/2034	2,372,507
Muangthai Capital PCL, 6.875% due 30/09/2028	2,371,655
Sri Lanka Government International Bonds, 4.000% due 15/04/2028	2,262,658
Minerva Luxembourg SA, 8.875% due 13/09/2033	2,249,184
Czech Republic Government Bonds, 2.500% due 25/08/2028	2,211,360
Republic of Armenia International Bonds, 3.600% due 02/02/2031	2,205,983
Angola Government International Bonds, 9.375% due 08/05/2048	2,135,645
Romania Government International Bonds, 4.625% due 03/04/2049	2,116,732
Oman Government International Bonds, 6.250% due 25/01/2031	2,044,350
Banco Internacional del Peru SAA Interbank, 7.625% due 16/01/2034	2,013,715
Albania Government International Bonds, 3.500% due 16/06/2027	2,010,540
Termocandelaria Power SA, 7.750% due 17/09/2031	1,973,600
Dominican Republic International Bonds, 6.000% due 22/02/2033	1,925,946
Oman Government International Bonds, 7.375% due 28/10/2032	1,874,250
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	1,824,950
Republic of Tajikistan International Bonds, 7.125% due 14/09/2027	1,771,246

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Appendix 1 - Significant Changes in Portfolio Composition  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Albania Government International Bonds, 4.750% due 14/02/2035	12,577,886
Bahamas Government International Bonds, 8.250% due 24/06/2036	12,261,540
Hungary Government International Bonds, 7.625% due 29/03/2041	10,533,482
Republic of Kenya Government International Bonds, 9.500% due 05/03/2036	8,086,624
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	5,765,579
Benin Government International Bonds, 8.375% due 23/01/2041	5,209,344
Nigeria Government International Bonds, 7.625% due 28/11/2047	4,758,884
Republic of Uzbekistan International Bonds, 6.947% due 25/05/2032	4,540,000
Zambia Government International Bonds, 5.750% due 30/06/2033	4,162,128
Rwanda International Government Bonds, 5.500% due 09/08/2031	3,878,275
Petroleos Mexicanos, 7.690% due 23/01/2050	3,688,068
Pakistan Government International Bonds, 8.875% due 08/04/2051	2,685,222
Republic of Azerbaijan International Bonds, 3.500% due 01/09/2032	2,645,600
Petroleos de Venezuela SA, 9.750% due 17/05/2035	2,323,845
Hungary Government International Bonds, 6.750% due 23/09/2055	2,252,321
Republic of Armenia International Bonds, 6.750% due 12/03/2035	2,213,795
Venezuela Government International Bonds, 11.950% due 05/08/2031	2,202,318
Honduras Government International Bonds, 8.625% due 27/11/2034	2,088,715
Ukraine Government International Bonds, 1.000% due 01/08/2041	1,989,206
Ukraine Government International Bonds, 3.000% due 01/02/2036	1,973,720
Turkiye Government International Bonds, 6.625% due 17/02/2045	1,730,924
Paraguay Government International Bonds, 6.650% due 04/03/2055	1,430,000
Morocco Government International Bonds, 4.750% due 02/04/2035	1,366,228
Morocco Government International Bonds, 5.500% due 11/12/2042	1,347,365
Jamaica Government International Bonds, 7.875% due 28/07/2045	1,337,010

**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 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Oman Government International Bonds, 7.375% due 28/10/2032	26,088,703
Albania Government International Bonds, 3.500% due 16/06/2027	16,827,122
Serbia International Bonds, 1.500% due 26/06/2029	13,500,546
Southern Gas Corridor CJSC, 6.875% due 24/03/2026	11,156,100
Bermuda Government International Bonds, 5.000% due 15/07/2032	8,593,970
Uruguay Government International Bonds, 5.100% due 18/06/2050	7,864,479
Romania Government International Bonds, 4.625% due 03/04/2049	7,362,081
Brazil Government International Bonds, 3.750% due 12/09/2031	6,808,844
Morocco Government International Bonds, 6.500% due 08/09/2033	5,664,965
Brazil Government International Bonds, 3.875% due 12/06/2030	5,503,988
Costa Rica Government International Bonds, 6.125% due 19/02/2031	4,797,105
Bank Gospodarstwa Krajowego, 5.375% due 22/05/2033	4,765,978
Emirate of Dubai Government International Bonds, 3.900% due 09/09/2050	4,502,025
Dominican Republic International Bonds, 6.850% due 27/01/2045	4,150,851
Indonesia Government International Bonds, 8.500% due 12/10/2035	3,650,406
Angola Government International Bonds, 8.250% due 09/05/2028	3,525,914
Hungary Government International Bonds, 1.750% due 05/06/2035	3,520,981
Egypt Government International Bonds, 7.053% due 15/01/2032	3,455,100
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	3,413,087
El Salvador Government International Bonds, 7.650% due 15/06/2035	3,271,175
Hazine Mustesarligi Varlik Kiralama AS, 8.509% due 14/01/2029	3,096,240
Angola Government International Bonds, 8.000% due 26/11/2029	2,863,150
Empresa de Transporte de Pasajeros Metro SA, 4.700% due 07/05/2050	2,426,400
Republic of Armenia International Bonds, 3.950% due 26/09/2029	2,351,938
Bulgaria Government International Bonds, 5.000% due 05/03/2037	2,254,766

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Public Service Electric & Gas Co., 0.000% due 31/01/2025	1,999,753
Avangrid, Inc., 0.000% due 25/04/2025	1,999,746
Dow Chemical Co., 0.000% due 27/02/2025	1,999,623
J.M Smucker Co., 0.000% due 16/01/2025	1,749,784
Mohawk Industries, Inc., 0.000% due 10/01/2025	1,499,815
BAT International Finance Plc, 0.000% due 19/02/2025	1,499,812
Evergy Kansas Central, Inc., 0.000% due 03/03/2025	1,499,439
Avangrid, Inc., 0.000% due 14/01/2025	1,249,846
Evergy Kansas Central, Inc., 0.000% due 06/05/2025	1,249,840
Humana, Inc., 0.000% due 06/02/2025	999,878
Humana, Inc., 0.000% due 20/02/2025	999,877
CenterPoint Energy, Inc., 0.000% due 25/02/2025	999,877
PECO Energy Co., 0.000% due 04/02/2025	999,877
Avangrid, Inc., 0.000% due 24/01/2025	999,876
Avangrid, Inc., 0.000% due 29/01/2025	999,876
Evergy Kansas Central, Inc., 0.000% due 11/02/2025	999,876
Tampa Electric Co., 0.000% due 05/02/2025	999,876
Arcor Flexibles North America, Inc., 0.000% due 28/01/2025	999,876
RELX Capital, Inc., 0.000% due 09/01/2025	999,876
Evergy Kansas Central, Inc., 0.000% due 07/01/2025	999,876

**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 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Olympus Water U.S. Holding Corp., 6.250% due 01/10/2029	586,296
Cloud Software Group, Inc., 6.500% due 31/03/2029	539,968
Midcap Financial Issuer Trust, 5.625% due 15/01/2030	438,480
Aretec Group, Inc., 7.500% due 01/04/2029	342,000
LCPR Senior Secured Financing DAC, 6.750% due 15/10/2027	314,070
HAT Holdings I LLC / HAT Holdings II LLC, 8.000% due 15/06/2027	305,664
Consolidated Communications, Inc., 6.500% due 01/10/2028	301,920
Herbalife Nutrition Ltd. / HLF Financing, Inc., 7.875% due 01/09/2025	298,252
Level 3 Financing, Inc., 11.000% due 15/11/2029	297,348
Clydesdale Acquisition Holdings, Inc., 8.750% due 15/04/2030	294,920
Olympus Water U.S. Holding Corp., 4.250% due 01/10/2028	293,438
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.750% due 15/04/2028	290,696
Clydesdale Acquisition Holdings, Inc., 6.625% due 15/04/2029	274,922
Alpha Generation LLC, 6.750% due 15/10/2032	265,336
Global Partners LP / GLP Finance Corp., 8.250% due 15/01/2032	265,142
Wayfair LLC, 7.250% due 31/10/2029	264,361
Harvest Midstream I LP, 7.500% due 15/05/2032	263,198
Perrigo Finance Unlimited Co., 4.900% due 15/06/2030	259,760
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc., 6.625% due 15/01/2032	257,377
Tenet Healthcare Corp., 5.125% due 01/11/2027	248,889
AdaptHealth LLC, 5.125% due 01/03/2030	241,624
Walgreens Boots Alliance, Inc., 8.125% due 15/08/2029	235,064
Frontier Communications Holdings LLC, 8.625% due 15/03/2031	231,569
Walgreens Boots Alliance, Inc., 3.450% due 01/06/2026	230,860
TransDigm, Inc., 4.875% due 01/05/2029	217,170
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.500% due 15/02/2028	203,190
ADT Security Corp., 4.875% due 15/07/2032	202,988
Landsea Homes Corp., 8.875% due 01/04/2029	202,247
Travel & Leisure Co., 6.625% due 31/07/2026	201,519
LifePoint Health, Inc., 11.000% due 15/10/2030	197,550
Methanex Corp., 5.125% due 15/10/2027	195,269
Triumph Group, Inc., 9.000% due 15/03/2028	192,010
Standard Building Solutions, Inc., 6.500% due 15/08/2032	181,296
Aretec Group, Inc., 10.000% due 15/08/2030	179,216
AdaptHealth LLC, 4.625% due 01/08/2029	173,450
Royal Caribbean Cruises Ltd., 5.500% due 31/08/2026	168,420
Talen Energy Supply LLC, 8.625% due 01/06/2030	168,011
EchoStar Corp., 10.750% due 30/11/2029	162,868

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Natixis Commercial Paper Corp., 0.000% due 15/05/2025	55,993,280
Cargill, Inc., 0.000% due 23/06/2025	54,980,200
Cargill, Inc., 0.000% due 23/05/2025	54,177,584
Societe Generale SA, 0.000% due 29/05/2025	53,993,550
Unilever Capital Corp., 0.000% due 16/05/2025	53,993,550
Cooperatieve Rabobank UA, 0.000% due 06/06/2025	53,993,535
Cooperatieve Rabobank UA, 0.000% due 12/06/2025	53,993,535
DZ Bank AG, 0.000% due 17/06/2025	53,993,520
Cargill, Inc., 0.000% due 17/06/2025	53,993,520
DZ Bank AG, 0.000% due 25/06/2025	53,993,520
DZ Bank AG, 0.000% due 24/06/2025	53,993,520
DZ Bank AG, 0.000% due 10/06/2025	53,993,520
Cargill, Inc., 0.000% due 04/06/2025	53,993,520
Cargill, Inc., 0.000% due 30/05/2025	53,993,520
DZ Bank AG, 0.000% due 26/06/2025	53,993,520
Cargill, Inc., 0.000% due 18/06/2025	53,993,520
Cargill, Inc., 0.000% due 28/05/2025	53,993,520
DZ Bank AG, 0.000% due 03/06/2025	53,993,520
Cargill, Inc., 0.000% due 06/06/2025	53,993,520
Cargill, Inc., 0.000% due 29/05/2025	53,993,520



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**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition** (continued)  
For the six month period ended 30 June 2025

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**Sales\***

<b>Issuer</b>	<b>Proceeds US\$</b>
Societe Generale SA, 0.000% due 13/03/2025	11,997,113
Lloyds Banking Group Plc, 0.000% due 10/06/2025	9,975,806

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

\*There were no other Sales during the six month period ended 30 June 2025.

# Barings Umbrella Fund Plc

## Barings Developed and Emerging Markets High Yield Bond Fund

### Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2025

#### Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,944,290
1261229 BC Ltd., 10.000% due 15/04/2032	2,441,900
Caravana Co., 9.000% due 01/06/2031	1,582,250
LifePoint Health, Inc., 8.375% due 15/02/2032	1,500,000
Full House Resorts, Inc., 8.250% due 15/02/2028	1,448,761
Radiology Partners, Inc., 8.500% due 15/07/2032	1,383,000
Surgery Center Holdings, Inc., 7.250% due 15/04/2032	1,273,438
Parsons Corp., 2.625% due 01/03/2029	1,150,413
Genesis Energy LP / Genesis Energy Finance Corp., 8.000% due 15/05/2033	1,145,562
CommScope LLC, 9.500% due 15/12/2031	1,144,614
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 12.250% due 15/04/2029	1,138,781
B&G Foods, Inc., 8.000% due 15/09/2028	1,125,548
Goat Holdco LLC, 6.750% due 01/02/2032	1,045,925
JetBlue Airways Corp. / JetBlue Loyalty LP, 9.875% due 20/09/2031	1,044,915
Edison International, 8.125% due 15/06/2053	949,036
Viridien, 8.750% due 01/04/2027	934,250
Mauser Packaging Solutions Holding Co., 9.250% due 15/04/2027	915,331
Embecka Corp., 5.000% due 15/02/2030	881,562
Eutelsat SA, 2.250% due 13/07/2027	853,286
Trident TPI Holdings, Inc., 12.750% due 31/12/2028	836,591

# Barings Umbrella Fund Plc

## Barings Developed and Emerging Markets High Yield Bond Fund

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

For the six month period ended 30 June 2025

#### Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	10,019,890
LSF11 A5 HoldCo LLC, 6.625% due 15/10/2029	2,261,600
Tullow Oil Plc, 7.000% due 01/03/2025	2,194,312
Sprint Capital Corp., 6.875% due 15/11/2028	2,032,948
Royal Caribbean Cruises Ltd., 5.500% due 31/08/2026	1,739,504
Alta Equipment Group, Inc., 9.000% due 01/06/2029	1,629,608
CHS / Community Health Systems, Inc., 4.750% due 15/02/2031	1,602,999
Bausch Health Cos., Inc., 5.500% due 01/11/2025	1,592,008
Booz Allen Hamilton, Inc., 3.875% due 01/09/2028	1,422,637
Nexi SpA, 0.000% due 24/02/2028	1,267,223
Walgreens Boots Alliance, Inc., 8.125% due 15/08/2029	1,257,602
Cemex SAB de CV, 9.125% due 31/12/2099	1,228,625
Venture Global Calcasieu Pass LLC, 6.250% due 15/01/2030	1,218,276
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 6.250% due 15/05/2026	1,212,847
Mausier Packaging Solutions Holding Co., 7.875% due 15/04/2027	1,099,065
UPCB Finance VII Ltd., 3.625% due 15/06/2029	1,068,863
PROG Holdings, Inc., 6.000% due 15/11/2029	1,034,000
Royal Caribbean Cruises Ltd., 5.375% due 15/07/2027	1,023,835
ams-OSRAM AG, 10.500% due 30/03/2029	964,202
Cloud Software Group, Inc., 9.000% due 30/09/2029	903,350
Wintershall Dea Finance 2 BV, 2.499% due 20/04/2026	898,931
Cellnex Telecom SA, 0.750% due 20/11/2031	851,563
Arsenal AIC Parent LLC, 8.000% due 01/10/2030	851,430
Graham Packaging Co., Inc., 7.125% due 15/08/2028	843,116
BRF SA, 5.750% due 21/09/2050	810,000

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
Appendix 1 - Significant Changes in Portfolio Composition  
For the six month period ended 30 June 2025

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,983,000
Antares Holdings LP, 6.500% due 08/02/2029	1,884,835
Global Atlantic Fin Co., 4.700% due 15/10/2051	1,856,625
ING Groep NV, 3.875% due 31/12/2099	1,453,198
Citigroup, Inc., 4.550% due 03/06/2035	1,446,498
Goldman Sachs Group, Inc., 6.850% due 31/12/2099	1,280,876
Belrose Funding Trust II, 6.792% due 15/05/2055	1,264,876
Omega Healthcare Investors, Inc., 5.200% due 01/07/2030	1,258,799
PRA Group, Inc., 8.875% due 31/01/2030	1,250,378
Allianz SE, 6.350% due 06/09/2053	1,242,664
State Street Corp., 6.450% due 31/12/2099	1,220,000
Royal Bank of Canada, 6.750% due 24/08/2085	1,210,000
JPMorgan Chase & Co., 6.500% due 31/12/2099	1,208,000
Selective Insurance Group, Inc., 5.900% due 15/04/2035	1,194,657
Broadcom, Inc., 5.200% due 15/04/2032	1,188,608
Woodside Finance Ltd., 5.400% due 19/05/2030	1,166,455
Broadstone Net Lease LLC, 2.600% due 15/09/2031	1,089,348
Bank of Nova Scotia, 7.350% due 27/04/2085	1,088,000
Fortitude Group Holdings LLC, 6.250% due 01/04/2030	1,034,332
Ascot Group Ltd., 6.349% due 15/06/2035	1,031,000

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Credit Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition** (continued)  
For the six month period ended 30 June 2025

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Antares Holdings LP, 2.750% due 15/01/2027	2,170,692
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,967,976
Triton Container International Ltd., 2.050% due 15/04/2026	1,664,295
Wells Fargo & Co., 5.707% due 22/04/2028	1,209,292
Credit Agricole SA, 4.631% due 11/09/2028	1,196,072
Broadcom, Inc., 5.200% due 15/04/2032	1,182,250
Sprint Capital Corp., 8.750% due 15/03/2032	1,177,105
Global Atlantic Fin Co., 3.125% due 15/06/2031	1,118,162
Store Capital LLC, 4.500% due 15/03/2028	1,023,447
Kyndryl Holdings, Inc., 2.700% due 15/10/2028	995,325
ING Groep NV, 5.000% due 20/02/2035	930,247
JPMorgan Chase & Co., 3.540% due 01/05/2028	923,556
Warnermedia Holdings, Inc., 3.755% due 15/03/2027	921,394
Santos Finance Ltd., 3.649% due 29/04/2031	908,703
O'Reilly Automotive, Inc., 5.750% due 20/11/2026	883,172
ARES Capital Corp., 2.150% due 15/07/2026	882,069
Intel Corp., 3.750% due 25/03/2027	881,154
National Grid Plc, 4.275% due 16/01/2035	870,217
Amgen, Inc., 5.250% due 02/03/2030	836,982
Bayer U.S. Finance LLC, 6.250% due 21/01/2029	818,969

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2025.

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

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## Barings Umbrella Fund Plc

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

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This additional information (the “Country Supplement”) forms part of, and should be read in conjunction with, the prospectus for Barings Umbrella Fund plc (the “Company”) dated 5 February 2025 (the “Prospectus”). All capitalised terms used herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

For the following Sub-Funds no notification has been filed according to § 310 of the Investment Code and the Shares of these Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

- Barings Global High Yield Bond Climate Fund
- Barings USD Liquidity Fund

Facilities in accordance with Art. 92 Paragraph 1 of Directive 2009/65/EC in the version of Directive (EU) 2019/1160:

**Société Générale Luxembourg, 11, avenue Emile Reuter, L 2420 Luxembourg**

**Operational Center: 28/32 Place de la Gare, L 1616 Luxembourg**

**Email: [list.lux-global-distribution-hub@socgen.com](mailto:list.lux-global-distribution-hub@socgen.com)**

- Applications for subscriptions, redemptions and conversions can be submitted to this facility.
- All payments intended for a Shareholder, including the redemption proceeds and any distributions, can be routed through this facility at his request.
- The Prospectus, the Key Information Documents (the “KIDs”), the Memorandum and Articles of Association of the Company, the latest published annual report and any subsequent semiannual report, as well as other information and documents are available free of charge from this facility.
- The net asset value per share, the issue, redemption and conversion prices are available free of charge from this facility.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland will be notified to Euronext Dublin immediately upon calculation and shall be available on the website [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin). Furthermore, documents available for investors in Ireland solely for inspection at an office specified in the “General” section in the Prospectus (registered office of the Manager of the Company), will be made available for the investors in the Federal Republic of Germany solely for inspection, free of charge, at the office of the above facility.

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

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

- suspension of the redemption of Shares;
- termination of the management of the Company or its winding-up;
- amendments to the Memorandum and Articles of Association of the Company, 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 Company, including the reasons for the amendments and the rights of investors;
- the merger of a Sub-Fund with one or more other funds;
- the conversion of a Sub-Fund into a feeder fund or any change to a master fund.

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 Company.

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

The Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund, Barings USD Liquidity Fund, Barings Developed and Emerging Markets High Yield Bond Fund and Barings Global Investment Grade Credit 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 six month period/financial year

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A GBP Distribution	136.40	132.35	122.08	141.97	149.48	142.33	142.25	150.58	145.59	153.57	166.35
Tranche A1 USD											
Accumulation	125.03	121.10	111.61	110.24	110.21	104.58	101.98	-	-	-	-
Tranche A1 USD Distribution	101.19	100.69	97.47	104.88	106.90	105.01	-	-	-	-	-
Tranche A1 USD Distribution Monthly	101.18	-	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	790.00	-	-	-	-	-	125.44	138.77	132.77	116.16	-
Tranche B EUR Distribution	114.48	107.99	103.75	116.29	125.98	125.83	118.08	130.44	126.85	115.68	110.17
Tranche B GBP Accumulation	30.00	-	-	-	-	-	164.71	167.07	158.05	155.61	151.29
Tranche B GBP Distribution	131.39	127.49	117.61	136.81	144.03	137.14	137.06	133.14	-	-	-
Tranche B USD Accumulation	119.05	114.80	580.00	-	-	-	122.34	121.40	119.03	110.10	100.12
Tranche B USD Distribution	101.94	-	-	-	-	103.72	103.95	109.57	110.82	107.88	-
Tranche C EUR Accumulation	144.13	131.51	122.65	129.14	135.26	131.76	118.83	125.82	120.40	-	-
Tranche C EUR Distribution	122.94	115.97	-	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	183.26	170.01	150.79	160.27	162.60	151.08	144.21	143.72	135.64	-	171.38
Tranche C GBP Distribution	131.54	127.68	117.79	137.01	144.22	137.31	137.01	-	-	-	-
Tranche C SEK Accumulation	13.02	11.79	11.23	12.71	13.53	13.10	11.34	12.82	12.23	-	-
Tranche C USD Accumulation	147.19	142.02	130.03	126.65	126.61	119.36	115.75	105.74	103.77	-	-
Tranche C USD Distribution	97.91	97.39	94.30	101.32	103.41	103.25	103.46	-	-	-	-
Tranche E AUD Distribution	-	68.00	65.26	75.23	-	-	-	-	-	-	-
Tranche E EUR Accumulation	140.21	128.40	120.19	127.76	134.21	131.01	118.57	118.64	-	-	-
Tranche E EUR Distribution	790.00	-	-	-	-	-	-	127.15	124.27	113.91	119.77
Tranche E GBP Accumulation	790.00	-	-	-	-	-	137.42	146.79	139.16	-	-
Tranche E USD Accumulation	136.94	132.48	121.88	119.91	119.87	113.58	110.69	N/A	N/A	N/A	N/A
Tranche E USD Distribution	93.79	93.31	90.33	97.16	99.04	99.00	99.15	99.10	100.22	97.56	97.84
Tranche F EUR Accumulation	40.00	-	-	-	-	202.44	181.44	190.30	181.99	158.37	151.32
Tranche F GBP Accumulation	264.49	244.41	215.93	227.63	230.21	213.45	202.68	200.18	189.11	185.25	187.01
Tranche G AUD Accumulation	81.60	82.28	76.71	83.59	87.73	83.76	75.35	72.08	-	-	-
Tranche G AUD Distribution	50.96	54.64	55.84	67.26	75.68	73.07	71.50	71.91	-	-	-
Tranche G CAD Accumulation	86.22	84.39	80.70	85.12	86.73	79.56	-	-	-	-	-
Tranche G CAD Distribution	58.43	60.08	60.81	74.83	79.57	78.03	78.21	-	-	-	-
Tranche G EUR Accumulation	141.95	130.26	122.17	130.52	137.29	134.18	121.83	113.80	-	-	-
Tranche G EUR Distribution	98.36	94.54	92.88	111.02	121.86	121.99	118.42	113.80	-	-	-
Tranche G GBP Accumulation	10,390.00	-	-	-	151.81	141.54	136.16	-	-	-	-
Tranche G GBP Distribution	106.79	106.50	101.56	127.13	135.02	132.17	133.83	-	-	-	-
Tranche G HKD Unhedged Accumulation	16.43	15.92	14.68	14.51	14.51	13.78	13.46	-	-	-	-
Tranche G HKD Unhedged Distribution	10.19	10.30	10.26	11.92	12.28	12.86	12.86	12.79	-	-	-
Tranche G NZD Accumulation	61.69	-	-	-	-	-	-	-	-	-	-
Tranche G NZD Distribution	47.64	50.52	51.27	63.71	71.21	68.60	67.74	-	-	-	-
Tranche G RMB Accumulation	15.68	15.67	14.78	16.72	16.73	-	-	-	-	-	-
Tranche G RMB Distribution	11.78	12.21	12.52	15.43	15.84	-	-	-	-	-	-
Tranche G SGD Accumulation	10.00	86.73	84.96	83.77	83.85	81.01	78.22	-	-	-	-
Tranche G SGD Distribution	63.39	63.77	61.42	69.45	72.93	75.08	75.20	-	-	-	-
Tranche G USD Accumulation	132.47	128.34	118.35	117.01	116.98	111.11	108.56	100.07	-	-	-
Tranche G USD Distribution	79.87	80.69	80.39	93.36	96.09	100.55	100.57	100.07	-	-	-
Tranche I AUD Distribution	68.70	71.74	-	-	-	-	-	-	-	-	-
Tranche I EUR Accumulation	190.65	174.11	162.25	169.82	177.94	173.35	156.30	165.89	158.74	139.29	134.39
Tranche I EUR Distribution	123.86	116.82	112.24	125.85	136.56	136.36	-	126.74	123.22	113.07	118.85
Tranche I GBP Accumulation	174.24	161.69	143.51	152.83	155.14	144.19	137.70	-	-	-	-
Tranche I GBP Distribution	131.42	127.52	117.63	136.87	144.19	137.27	137.23	-	-	-	-



# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

### GSSB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche I RMB Distribution	14.30	14.58	-	-	-	-	-	-	-	-	-
Tranche I SEK Distribution	20.00	-	-	-	-	-	-	-	-	12.43	12.33
Tranche I USD Accumulation	182.99	176.65	161.90	158.01	157.96	149.06	144.69	132.34	129.99	120.44	110.16
Tranche I USD Distribution	96.54	96.03	92.97	99.91	101.95	101.84	102.05	102.53	103.69	100.95	101.21
Tranche I USD Distribution Monthly	102.74	102.23	-	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	101.32	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	125.47	121.26	111.34	109.09	109.06	103.31	101.98	-	-	-	-
Tranche IA USD Distribution	96.65	96.15	93.09	100.08	102.08	101.82	101.98	-	-	-	-
Tranche IA USD Fixed Distribution Monthly	100.28	-	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	120.18	116.85	108.41	108.57	108.55	103.67	101.98	-	-	-	-
Tranche N USD Distribution	101.02	100.55	97.31	104.85	106.70	104.83	-	-	-	-	-
Tranche N USD Distribution Monthly	101.11	-	-	-	-	-	-	-	-	-	-
Tranche S USD Distribution	106.80	106.21	102.86	99.93	-	106.17	106.42	105.87	107.06	104.24	104.48

### GSSB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A GBP Distribution	117.86	116.65	106.13	94.26	136.99	99.88	123.65	124.82	126.76	124.51	149.09
Tranche A1 USD Accumulation	118.82	111.05	99.53	95.36	104.60	84.04	99.99	-	-	-	-
Tranche A1 USD Distribution	96.22	95.82	90.28	87.58	103.90	99.79	-	-	-	-	-
Tranche A1 USD Distribution Monthly	97.17	-	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	770.00	-	-	-	-	-	120.10	120.34	108.89	107.76	-
Tranche B EUR Distribution	97.12	98.16	91.91	82.20	113.49	91.98	109.82	110.86	105.90	103.93	105.45
Tranche B GBP Accumulation	10.00	-	-	-	-	-	142.38	142.28	134.07	129.98	146.29
Tranche B GBP Distribution	113.54	112.38	102.26	90.82	132.01	96.23	119.15	120.27	-	-	-
Tranche B USD Accumulation	112.92	104.50	100.11	-	-	-	116.78	116.72	110.10	96.90	98.55
Tranche B USD Distribution	80.00	-	-	-	-	84.75	99.49	106.03	106.40	99.56	-
Tranche C EUR Accumulation	120.78	118.29	105.86	93.53	124.99	93.01	108.81	109.03	117.37	-	-
Tranche C EUR Distribution	104.32	106.99	-	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	155.74	147.85	126.19	109.35	149.59	102.13	122.33	122.26	132.33	-	166.00
Tranche C GBP Distribution	113.71	112.57	102.42	90.95	132.18	96.20	120.69	-	-	-	-
Tranche C SEK Accumulation	10.58	10.28	9.37	8.63	12.26	8.38	10.40	10.58	11.79	-	-
Tranche C USD Accumulation	139.65	129.39	115.16	110.16	119.39	95.52	101.69	101.64	100.07	-	-
Tranche C USD Distribution	92.94	92.56	87.20	84.60	100.38	84.35	100.07	-	-	-	-
Tranche E AUD Distribution	-	60.19	55.98	53.55	-	-	-	-	-	-	-
Tranche E EUR Accumulation	117.74	115.75	104.23	92.21	123.74	92.79	109.14	109.38	-	-	-
Tranche E EUR Distribution	770.00	-	-	-	-	-	-	122.45	104.35	102.38	103.81
Tranche E GBP Accumulation	770.00	-	-	-	-	-	124.36	124.32	128.22	-	-
Tranche E USD Accumulation	130.07	121.27	108.48	103.89	113.60	91.24	97.73	N/A	N/A	N/A	N/A
Tranche E USD Distribution	89.13	88.77	83.63	81.14	96.26	80.85	90.62	91.76	96.35	90.11	92.93
Tranche F EUR Accumulation	20.00	-	-	-	-	142.32	165.31	165.62	148.68	138.30	134.31
Tranche F GBP Accumulation	224.25	212.07	180.11	155.86	211.38	143.74	171.14	170.99	159.95	154.93	170.08
Tranche G AUD Accumulation	70.46	72.19	66.02	60.86	78.91	50.89	67.17	67.56	-	-	-
Tranche G AUD Distribution	44.60	48.59	46.96	46.55	64.24	46.85	66.24	66.91	-	-	-
Tranche G CAD Accumulation	78.72	77.66	70.11	66.36	79.20	56.28	-	-	-	-	-
Tranche G CAD Distribution	53.92	55.40	54.71	54.89	72.30	56.39	74.92	-	-	-	-
Tranche G EUR Accumulation	119.35	117.56	106.19	94.02	126.46	95.26	112.34	112.60	-	-	-
Tranche G EUR Distribution	84.87	86.91	83.35	77.18	108.64	90.74	112.10	112.60	-	-	-
Tranche G GBP Accumulation	10,060.00	-	-	-	140.11	96.23	121.09	-	-	-	-

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

#### GSSB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche G GBP Distribution	94.57	96.14	90.83	82.02	122.00	93.26	120.94	-	-	-	-
Tranche G HKD Unhedged Accumulation	15.61	14.60	13.10	12.55	13.78	11.09	12.71	-	-	-	-
Tranche G HKD Unhedged Distribution	9.74	10.04	9.67	9.71	11.82	10.42	12.09	12.15	-	-	-
Tranche G NZD Accumulation	59.84	-	-	-	-	-	-	-	-	-	-
Tranche G NZD Distribution	41.75	44.50	43.50	41.92	62.29	46.17	62.22	-	-	-	-
Tranche G RMB Accumulation	14.51	14.36	13.30	12.70	15.25	-	-	-	-	-	-
Tranche G RMB Distribution	10.99	11.42	10.90	10.97	15.25	-	-	-	-	-	-
Tranche G SGD Accumulation	-	-	75.46	67.96	80.03	59.21	72.28	-	-	-	-
Tranche G SGD Distribution	57.49	58.24	55.56	53.18	67.71	56.02	71.68	-	-	-	-
Tranche G USD Accumulation	125.90	117.74	105.59	101.18	111.13	89.43	96.06	96.03	-	-	-
Tranche G USD Distribution	76.39	78.69	75.72	76.00	92.53	81.45	94.64	95.09	-	-	-
Tranche I AUD Distribution	59.23	64.52	-	-	-	-	-	-	-	-	-
Tranche I EUR Accumulation	159.86	156.61	139.77	123.36	164.37	122.43	143.34	143.64	130.44	122.03	119.15
Tranche I EUR Distribution	105.11	106.23	99.48	88.96	123.03	109.41	-	121.30	103.54	101.60	103.07
Tranche I GBP Accumulation	148.10	140.67	120.24	104.20	142.77	97.53	120.51	-	-	-	-
Tranche I GBP Distribution	113.60	112.43	102.33	90.84	132.04	96.33	120.87	-	-	-	-
Tranche I RMB Distribution	13.29	13.71	-	-	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	-	-	10.78	11.38
Tranche I USD Accumulation	173.65	161.10	143.52	137.32	149.10	119.37	127.24	127.18	120.44	106.19	104.75
Tranche I USD Distribution	91.66	91.28	85.99	83.43	98.99	83.19	94.10	95.37	99.60	93.18	96.07
Tranche I USD Distribution Monthly	98.52	99.82	-	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	97.28	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	119.13	110.78	98.89	94.66	103.31	83.72	99.99	-	-	-	-
Tranche IA USD Distribution	91.82	91.43	86.14	83.58	99.14	83.06	99.99	-	-	-	-
Tranche IA USD Fixed Distribution Monthly	96.33	-	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	114.39	107.85	97.35	93.41	103.68	83.82	99.99	-	-	-	-
Tranche N USD Distribution	96.21	95.81	90.28	87.57	103.89	99.74	-	-	-	-	-
Tranche N USD Distribution Monthly	97.01	-	-	-	-	-	-	-	-	-	-
Tranche S USD Distribution	101.32	100.90	95.05	92.23	-	86.76	97.09	98.48	102.76	96.18	99.12

#### GHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	173.29	157.81	145.28	154.17	160.90	155.50	138.28	-	-	-	-
Tranche A USD Accumulation	179.12	172.56	155.85	153.22	153.22	142.68	136.41	125.71	122.49	113.14	100.64
Tranche A1 USD Accumulation	127.34	123.32	112.39	112.59	112.60	105.83	101.97	-	-	-	-
Tranche A1 USD Distribution	102.56	102.12	97.78	106.97	109.11	106.26	-	-	-	-	-
Tranche A1 USD Distribution Monthly	101.54	-	-	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	144.85	133.84	126.71	123.27	123.56	120.24	107.25	107.99	102.37	-	-
Tranche B CHF Distribution	137.72	129.27	123.91	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	179.18	163.35	150.55	160.12	167.25	161.76	144.06	153.67	146.65	127.14	-
Tranche B EUR Distribution	110.26	104.06	98.92	112.69	122.14	121.27	113.57	118.47	-	-	-
Tranche B GBP Accumulation	184.99	171.43	150.16	161.72	163.62	150.94	142.57	143.25	135.25	-	-
Tranche B GBP Distribution	152.67	148.22	135.23	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	30.00	-	-	-	-	-	12.42	13.04	-	105.70	-
Tranche B SEK Accumulation	10.79	-	-	-	-	-	-	-	-	-	-
Tranche B SGD Distribution	79.66	-	-	-	-	-	-	-	-	-	-

# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

### GHYB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche B USD Accumulation	165.21	159.29	144.07	142.05	142.06	132.49	126.85	117.13	114.29	-	-
Tranche B USD Distribution	97.22	96.77	92.68	101.24	103.42	102.19	102.17	-	-	-	-
Tranche C AUD Accumulation	1,040.00	-	-	-	-	89.42	79.15	84.24	81.85	-	-
Tranche C CAD Accumulation	99.20	96.60	90.81	95.69	96.89	88.00	83.46	78.97	-	-	-
Tranche C CHF Accumulation	127.88	134.00	127.62	124.38	124.75	121.44	108.59	109.60	106.51	118.81	-
Tranche C EUR Accumulation	165.55	151.03	139.29	148.64	155.36	150.35	134.13	143.32	136.79	-	-
Tranche C GBP Accumulation	166.53	154.44	135.40	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	130.93	127.17	116.03	137.49	144.56	136.81	136.33	-	-	114.55	-
Tranche C JPY Accumulation	0.73	0.73	0.75	0.93	0.97	-	-	-	-	-	-
Tranche C USD Accumulation	177.55	171.29	155.07	153.20	153.21	143.02	137.08	126.72	123.76	-	-
Tranche C USD Distribution	97.50	97.05	92.94	101.54	103.71	102.28	102.25	-	-	-	-
Tranche E CHF Accumulation	138.64	128.68	122.36	120.45	121.17	118.22	106.07	107.99	102.37	-	-
Tranche E CHF Distribution	1,550.00	-	-	108.05	112.17	112.04	104.69	-	-	126.18	-
Tranche E EUR Accumulation	168.13	154.01	142.59	153.68	161.14	156.31	140.18	151.19	144.37	-	-
Tranche E EUR Distribution	107.99	101.92	96.87	110.48	119.62	118.73	111.19	125.42	121.15	-	-
Tranche E GBP Accumulation	176.92	164.73	144.94	157.94	160.40	148.37	140.93	143.14	135.25	-	-
Tranche E USD Accumulation	148.17	143.34	130.38	130.10	130.12	122.07	117.57	109.38	107.33	-	-
Tranche E USD Distribution	100.58	100.14	95.89	104.87	107.00	105.77	105.67	-	-	169.32	-
Tranche E1 EUR Unhedged Accumulation	161.11	155.85	141.76	141.45	141.47	132.71	-	-	-	-	-
Tranche E1 USD Accumulation	148.46	143.61	130.63	130.33	130.34	122.27	-	-	-	-	-
Tranche F EUR Accumulation	30.00	-	-	-	-	219.37	194.65	205.87	196.42	191.26	159.08
Tranche F GBP Accumulation	280.24	258.85	226.04	242.21	244.51	225.19	211.66	211.02	199.01	157.81	193.84
Tranche F USD Accumulation	255.16	245.49	221.18	216.37	216.37	200.98	191.66	176.11	171.19	100.18	140.76
Tranche F USD Distribution	30.00	-	-	-	-	-	-	-	-	-	100.23
Tranche G AUD Accumulation	75.08	75.76	69.82	76.69	74.73	-	-	-	-	-	-
Tranche G AUD Distribution	48.80	52.71	54.10	66.42	80.74	71.93	71.02	71.66	-	-	-
Tranche G CAD Distribution	56.22	58.20	58.57	74.12	78.88	75.60	-	-	-	-	-
Tranche G CHF Distribution	101.63	97.27	95.37	103.31	108.94	810.00	103.81	-	-	-	-
Tranche G EUR Accumulation	129.58	118.92	110.30	119.44	125.44	-	-	-	-	-	-
Tranche G EUR Distribution	92.94	89.88	87.84	107.90	118.11	118.19	114.96	-	-	-	-
Tranche G GBP Accumulation	166.32	155.15	136.77	149.77	152.35	141.08	-	-	-	-	-
Tranche G GBP Distribution	104.20	104.63	100.02	127.97	135.99	132.42	133.76	-	-	-	-
Tranche G HKD Unhedged Accumulation	16.54	16.02	14.61	14.65	14.65	13.78	13.33	-	-	-	-
Tranche G HKD Unhedged Distribution	9.83	9.97	9.94	11.80	12.19	12.63	12.71	12.58	-	-	-
Tranche G JPY Accumulation	0.70	0.70	0.73	0.91	0.95	-	-	-	-	-	-
Tranche G JPY Distribution	0.56	0.58	0.62	0.82	0.93	0.93	0.95	-	-	-	-
Tranche G NZD Distribution	46.97	50.14	51.12	64.71	72.35	69.48	68.40	-	-	-	-
Tranche G RMB Accumulation	15.73	15.71	14.70	16.81	16.83	-	-	-	-	-	-
Tranche G RMB Distribution	11.47	11.95	12.31	15.45	15.88	-	-	-	-	-	-
Tranche G SGD Accumulation	94.78	91.33	83.00	83.02	83.22	79.57	76.03	-	-	-	-
Tranche G SGD Distribution	62.10	62.88	60.75	69.99	73.49	75.22	75.24	-	-	-	-
Tranche G USD Accumulation	133.34	129.17	117.77	118.10	118.12	111.09	107.27	98.93	-	-	-
Tranche G USD Distribution	77.22	78.23	77.99	92.57	95.54	98.87	99.50	98.50	-	-	-
Tranche I CHF Accumulation	143.35	132.68	125.83	122.91	123.34	120.11	108.45	105.52	-	-	-
Tranche I EUR Accumulation	149.28	136.30	125.80	134.51	140.70	136.22	121.65	130.28	124.35	-	-
Tranche I EUR Distribution	106.87	100.86	95.86	109.33	118.45	117.60	110.16	124.22	119.62	-	-
Tranche I GBP Accumulation	198.70	184.42	161.78	174.91	177.21	163.62	154.78	-	-	-	-
Tranche I GBP Distribution	129.69	125.91	114.89	136.04	142.98	135.32	134.90	133.41	-	-	-
Tranche I JPY Accumulation	20.00	20.00	0.71	0.88	0.89	-	-	-	-	-	-
Tranche I NOK Accumulation	12.51	11.46	10.79	12.88	13.33	12.21	11.62	-	-	107.81	-
Tranche I RMB Accumulation	15.43	15.34	14.20	16.12	16.15	-	-	-	-	-	-
Tranche I RMB Distribution	14.05	14.34	13.91	15.70	-	-	-	-	-	-	-
Tranche I SEK Accumulation	14.27	12.96	12.21	14.06	14.95	14.39	-	-	-	-	-

# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

### GHYB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche I USD Accumulation	165.69	159.93	144.92	143.47	143.48	134.07	128.62	119.06	116.39	106.92	-
Tranche I USD Distribution	95.16	94.73	90.72	99.13	101.22	100.03	99.98	101.33	110.00	-	105.19
Tranche I USD Distribution Monthly	-	100.60	-	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	101.61	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	128.46	124.13	112.69	111.57	111.58	104.58	101.97	-	-	-	-
Tranche IA USD Distribution	97.28	96.84	92.74	101.41	103.51	102.09	101.97	-	-	-	-
Tranche IA USD Fixed Distribution Monthly	100.45	-	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	122.36	118.96	109.13	110.84	110.87	104.93	101.97	-	-	-	-
Tranche N USD Distribution	102.38	101.98	97.62	106.95	108.92	106.06	-	-	-	-	-
Tranche N USD Distribution Monthly	101.45	-	-	-	-	-	-	-	-	-	-

### GHYB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	144.63	140.65	124.63	110.30	149.10	102.99	126.31	-	-	-	-
Tranche A USD Accumulation	168.32	155.13	137.27	131.43	142.72	107.10	119.47	119.23	113.14	95.66	98.15
Tranche A1 USD Accumulation	119.92	111.84	99.92	96.12	105.85	79.94	99.63	-	-	-	-
Tranche A1 USD Distribution	96.67	96.14	90.20	88.00	105.02	98.76	-	-	-	-	-
Tranche A1 USD Distribution Monthly	96.40	-	-	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	121.78	116.79	104.65	94.92	114.47	82.08	95.23	94.68	100.51	-	-
Tranche B CHF Distribution	116.68	113.29	106.48	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	149.65	145.67	129.30	114.45	154.88	107.31	131.85	131.86	120.49	109.99	-
Tranche B EUR Distribution	93.31	93.79	87.31	78.47	110.18	83.87	106.17	107.10	-	-	-
Tranche B GBP Accumulation	156.68	147.77	125.21	108.76	149.59	95.97	120.98	120.92	133.33	-	-
Tranche B GBP Distribution	131.62	129.53	119.46	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	8.81	-	-	-	-	-	11.19	11.07	-	-	-
Tranche B SEK Accumulation	9.16	-	-	-	-	-	-	-	-	-	-
Tranche B SGD Distribution	70.78	-	-	-	-	-	-	-	-	-	-
Tranche B USD Accumulation	155.30	143.40	127.08	121.76	132.52	99.57	111.27	111.04	105.70	99.91	-
Tranche B USD Distribution	91.47	90.97	85.33	83.27	99.39	79.09	99.73	-	-	-	-
Tranche C AUD Accumulation	1,000.00	-	-	-	-	50.85	70.05	70.33	73.84	-	-
Tranche C CAD Accumulation	89.62	87.85	78.06	74.17	87.67	58.21	70.67	70.19	-	-	-
Tranche C CHF Accumulation	10.00	-	105.50	95.70	115.59	82.97	96.52	95.96	101.52	-	-
Tranche C EUR Accumulation	138.32	134.73	119.79	106.11	143.79	99.84	122.85	122.86	112.56	111.01	-
Tranche C GBP Accumulation	141.10	133.19	119.65	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	112.92	111.15	100.59	89.72	132.45	90.87	120.13	-	-	-	-
Tranche C JPY Accumulation	0.65	0.62	0.61	0.60	0.91	-	-	-	-	-	-
Tranche C USD Accumulation	166.94	154.34	136.91	131.24	143.06	107.57	120.36	120.12	114.55	100.46	-
Tranche C USD Distribution	91.75	91.24	85.59	83.52	99.69	79.14	99.82	-	-	-	-
Tranche E CHF Accumulation	116.88	112.56	101.66	92.32	112.37	81.07	94.74	94.21	100.49	-	-
Tranche E CHF Distribution	1,480.00	-	-	80.63	104.65	79.61	99.36	-	-	-	-
Tranche E EUR Accumulation	140.83	137.70	123.23	109.32	148.78	104.19	129.01	129.05	119.31	108.84	-
Tranche E EUR Distribution	91.50	91.95	85.63	76.96	107.93	82.10	104.08	104.85	116.54	-	-
Tranche E GBP Accumulation	150.26	142.36	121.57	105.77	147.02	94.77	120.25	120.21	133.30	-	-
Tranche E USD Accumulation	139.47	129.75	115.69	111.18	122.10	92.16	103.75	103.56	100.27	-	-
Tranche E USD Distribution	94.76	94.24	88.41	86.26	102.96	81.81	99.96	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	151.65	141.07	125.78	120.88	132.74	111.34	-	-	-	-	-

# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

### GHYB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche E1 USD											
Accumulation	139.74	130.00	115.90	111.38	122.30	102.59	-	-	-	-	-
Tranche F EUR Accumulation	30.00	-	-	-	-	145.09	177.31	177.30	160.74	144.03	141.72
Tranche F GBP Accumulation	236.87	222.73	188.14	163.25	223.21	142.72	178.90	178.80	168.49	162.59	173.36
Tranche F USD Accumulation	239.64	220.18	194.33	185.83	201.05	150.58	167.46	167.10	157.81	133.13	130.86
Tranche F USD Distribution	30.00	-	-	-	-	-	-	-	-	96.66	100.18
Tranche G AUD Accumulation	64.22	65.90	59.99	55.52	72.71	-	-	-	-	-	-
Tranche G AUD Distribution	42.38	46.31	45.05	45.20	63.35	43.64	65.18	65.93	-	-	-
Tranche G CAD Distribution	51.50	53.37	52.51	53.48	71.51	52.61	-	-	-	-	-
Tranche G CHF Distribution	87.20	86.23	82.46	75.56	100.88	78.51	99.83	-	-	-	-
Tranche G EUR Accumulation	108.66	106.46	95.57	84.81	115.67	-	-	-	-	-	-
Tranche G EUR Distribution	80.26	81.97	78.84	73.64	105.49	83.12	109.00	-	-	-	-
Tranche G GBP Accumulation	141.41	134.22	115.00	100.12	139.79	90.29	-	-	-	-	-
Tranche G GBP Distribution	92.39	94.00	88.53	81.00	122.63	88.52	119.37	-	-	-	-
Tranche G HKD Unhedged Accumulation	15.58	14.54	13.00	12.51	13.78	10.44	12.78	-	-	-	-
Tranche G HKD Unhedged Distribution	9.30	9.67	9.27	9.45	11.68	9.70	11.93	11.97	-	-	-
Tranche G JPY Accumulation	0.62	0.60	0.59	0.59	0.89	-	-	-	-	-	-
Tranche G JPY Distribution	0.51	0.50	0.50	0.51	0.82	0.69	0.91	-	-	-	-
Tranche G NZD Distribution	40.86	43.40	42.94	41.89	63.22	44.24	62.82	-	-	-	-
Tranche G RMB Accumulation	14.42	14.29	13.17	12.60	15.25	-	-	-	-	-	-
Tranche G RMB Distribution	10.62	11.13	10.59	10.78	15.24	-	-	-	-	-	-
Tranche G SGD Accumulation	84.38	80.68	73.52	66.46	78.92	54.70	71.93	-	-	-	-
Tranche G SGD Distribution	55.89	57.11	54.44	52.70	68.11	53.20	71.58	-	-	-	-
Tranche G USD Accumulation	125.59	117.19	104.76	100.80	111.11	84.04	94.88	94.71	-	-	-
Tranche G USD Distribution	73.05	75.90	72.76	74.14	91.57	75.96	93.35	93.69	-	-	-
Tranche I CHF Accumulation	120.63	115.88	104.14	94.49	114.30	82.09	96.46	95.91	-	-	-
Tranche I EUR Accumulation	124.79	121.65	108.31	95.96	130.15	90.53	111.55	111.57	105.45	-	-
Tranche I EUR Distribution	90.47	90.92	84.73	76.14	106.87	81.34	103.02	103.88	116.78	-	-
Tranche I GBP Accumulation	168.44	159.10	135.16	117.47	162.15	104.20	131.56	-	-	-	-
Tranche I GBP Distribution	111.85	110.08	99.56	88.78	131.04	89.89	118.14	119.37	-	-	-
Tranche I JPY Accumulation	10.00	-	0.58	0.57	0.86	-	-	-	-	-	-
Tranche I NOK Accumulation	10.47	10.11	9.05	8.75	11.97	6.80	10.87	-	-	-	-
Tranche I RMB Accumulation	14.13	13.90	12.78	12.15	15.32	-	-	-	-	-	-
Tranche I RMB Distribution	12.94	13.17	12.30	12.04	-	-	-	-	-	-	-
Tranche I SEK Accumulation	11.60	11.21	10.17	9.42	13.54	10.12	-	-	-	-	-
Tranche I USD Accumulation	155.82	144.24	128.08	122.84	134.11	100.92	113.05	112.83	107.81	90.00	-
Tranche I USD Distribution	89.57	89.08	83.57	81.54	97.33	77.40	91.71	92.95	99.74	94.95	98.90
Tranche I USD Distribution Monthly	-	99.46	-	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	96.53	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	120.86	112.15	99.63	95.53	104.58	79.62	99.63	-	-	-	-
Tranche IA USD Distribution	91.61	91.10	85.48	83.42	99.53	78.88	99.63	-	-	-	-
Tranche IA USD Fixed Distribution Monthly	95.40	-	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	115.42	108.58	97.69	94.27	104.94	79.72	99.63	-	-	-	-
Tranche N USD Distribution	96.66	96.12	90.20	87.98	105.00	98.72	-	-	-	-	-
Tranche N USD Distribution Monthly	96.25	-	-	-	-	-	-	-	-	-	-

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

#### EMSD Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	125.87	115.89	107.56	128.48	146.18	145.92	123.74	-	-	-	-
Tranche A EUR Distribution	97.38	93.51	89.44	114.06	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	191.01	178.56	157.85	160.29	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	0.52	0.54	0.57	0.81	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	164.70	158.61	146.12	162.47	169.19	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	97.53	98.38	94.98	116.79	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD											
Accumulation	103.15	100.34	93.35	105.97	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	78.61	79.32	76.56	94.33	102.75	103.51	-	-	-	-	-
Tranche A1 USD Distribution											
Monthly	103.52	-	-	-	-	-	-	-	-	-	-
Tranche B CHF Distribution	96.06	91.29	88.49	101.74	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	114.97	106.13	98.71	118.74	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	88.92	85.18	81.48	103.95	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	142.40	133.67	118.43	143.60	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	106.73	105.06	96.66	127.88	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged											
Distribution	105.48	106.42	102.73	126.37	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	100.76	97.20	89.79	100.44	104.69	104.30	-	-	-	-	-
Tranche B USD Distribution	78.26	78.96	76.22	93.78	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	110.85	103.70	99.33	109.65	115.90	-	-	-	-	-	-
Tranche C EUR Accumulation	108.03	100.26	93.29	112.20	128.14	127.92	-	-	-	-	-
Tranche C EUR Unhedged											
Accumulation	121.16	116.89	-	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	90.86	87.04	83.26	106.37	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	148.45	139.20	123.39	149.74	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	113.05	111.30	102.42	139.09	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	98.08	94.64	87.47	97.95	102.11	-	-	-	-	-	-
Tranche C USD Distribution	78.27	78.96	76.23	93.78	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	108.44	100.58	93.98	114.36	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	93.62	89.71	85.80	109.60	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	133.42	126.31	112.46	138.04	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	109.95	108.25	99.62	131.96	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	108.66	105.64	98.19	111.26	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	80.40	81.13	78.30	96.46	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged											
Accumulation	127.74	124.19	115.42	130.77	137.02	136.67	-	-	-	-	-
Tranche E1 USD											
Accumulation	117.73	114.44	106.35	120.48	126.25	125.92	-	-	-	-	-
Tranche F EUR Accumulation	141.99	130.51	120.90	107.44	-	-	-	-	-	-	-
Tranche F GBP Accumulation	162.22	151.37	133.56	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	109.54	102.27	95.70	116.84	134.50	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged											
Accumulation	13.29	12.93	12.04	13.70	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged											
Distribution	9.32	9.53	9.43	12.18	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	12.92	13.10	12.62	16.07	16.51	-	-	-	-	-	-
Tranche G RMB Distribution	10.35	10.74	10.98	15.05	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	104.22	101.44	94.46	107.45	112.83	112.54	103.42	-	-	-	-
Tranche G USD Distribution	72.88	74.54	73.70	95.22	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation	6,230.00	-	-	-	136.11	135.40	-	-	-	-	-
Tranche I CHF Distribution	99.96	94.99	91.83	105.61	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation	126.79	117.11	109.09	131.34	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution	93.29	89.37	85.57	109.26	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation	137.18	128.68	114.12	138.52	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution	109.62	107.92	99.39	131.54	146.42	145.79	-	-	-	-	-



# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

### EMSD Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche I GBP Unhedged Distribution	100.90	101.79	98.26	120.91	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation	106.96	103.67	95.86	107.44	112.02	111.68	101.87	-	-	-	-
Tranche I USD Distribution	80.30	81.02	78.21	96.24	104.83	105.76	101.82	-	-	-	-
Tranche I USD Distribution Monthly	103.82	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	104.34	101.15	93.58	104.98	109.81	109.54	101.78	-	-	-	-
Tranche IA USD Distribution	80.46	81.22	78.37	96.53	105.13	105.63	101.87	-	-	-	-
Tranche IA USD Fixed Distribution Monthly	101.85	-	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	99.14	96.88	90.66	104.37	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	78.36	79.08	76.33	94.11	102.49	103.06	-	-	-	-	-
Tranche N USD Distribution Monthly	103.18	-	-	-	-	-	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	119.84	115.96	106.92	119.13	124.09	-	-	-	-	-	-

### EMSD Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	103.04	101.56	91.91	77.18	125.99	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	81.32	82.82	76.43	66.34	113.15	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	158.56	151.55	132.04	91.43	154.68	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	0.46	0.12	0.45	0.42	0.82	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	152.63	143.09	129.82	114.71	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	90.75	91.18	84.53	78.92	116.18	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	96.22	91.36	83.28	74.19	104.09	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	72.82	73.65	68.30	63.75	93.69	96.58	-	-	-	-	-
Tranche A1 USD Distribution Monthly	96.68	-	-	-	-	-	-	-	-	-	-
Tranche B CHF Distribution	80.01	78.59	73.37	62.60	99.96	-	-	-	-	-	-
Tranche B EUR Accumulation	94.27	93.12	84.40	71.06	116.49	112.02	-	-	-	-	-
Tranche B EUR Distribution	74.12	75.49	69.67	60.47	103.08	121.00	-	-	-	-	-
Tranche B GBP Accumulation	118.59	113.59	99.29	81.73	138.62	122.60	-	-	-	-	-
Tranche B GBP Distribution	90.62	90.45	82.20	70.75	124.96	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	97.54	98.67	91.48	85.40	125.66	-	-	-	-	-	-
Tranche B USD Accumulation	92.80	87.91	79.96	70.74	98.20	97.20	-	-	-	-	-
Tranche B USD Distribution	72.38	73.22	67.88	63.38	93.25	-	-	-	-	-	-
Tranche C CHF Accumulation	91.53	88.75	82.37	69.35	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	89.06	87.99	79.78	67.23	110.08	84.40	-	-	-	-	-
Tranche C EUR Unhedged Accumulation	111.59	107.20	-	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	75.75	77.14	71.29	61.88	105.47	113.61	-	-	-	-	-
Tranche C GBP Accumulation	123.47	118.32	103.51	85.19	144.55	122.86	-	-	-	-	-
Tranche C GBP Distribution	96.01	95.83	87.11	74.98	135.92	122.86	-	-	-	-	-
Tranche C USD Accumulation	90.35	85.64	77.91	68.96	95.80	-	-	-	-	-	-
Tranche C USD Distribution	72.39	73.22	67.89	63.38	93.25	-	-	-	-	-	-
Tranche E EUR Accumulation	89.17	88.49	80.49	68.21	112.27	116.41	-	-	-	-	-
Tranche E EUR Distribution	78.15	79.58	73.48	63.78	108.59	116.41	-	-	-	-	-
Tranche E GBP Accumulation	111.83	107.65	94.89	78.21	133.35	129.20	-	-	-	-	-
Tranche E GBP Distribution	93.48	93.31	84.83	72.94	128.85	129.20	-	-	-	-	-
Tranche E USD Accumulation	101.34	96.10	87.57	77.96	109.28	87.55	99.83	-	-	-	-
Tranche E USD Distribution	74.97	75.31	69.84	65.19	95.82	82.66	99.79	-	-	-	-



# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

### EMSD Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche E1 EUR Unhedged Accumulation	119.12	112.97	102.94	91.63	128.43	108.12	-	-	-	-	-
Tranche E1 USD Accumulation	109.79	104.08	94.85	84.43	118.34	99.62	-	-	-	-	-
Tranche F EUR Accumulation	116.13	114.24	103.24	86.49	-	-	-	-	-	-	-
Tranche F GBP Accumulation	134.51	128.32	127.07	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	90.62	90.05	82.00	69.60	114.74	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.40	11.78	10.75	9.58	13.46	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	8.80	8.99	8.47	8.10	12.07	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	11.73	11.73	10.68	9.86	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	9.45	9.75	9.08	8.70	14.90	-	-	-	-	-	-
Tranche G USD Accumulation	97.24	92.43	84.28	75.17	105.55	84.88	99.98	-	-	-	-
Tranche G USD Distribution	68.80	70.24	66.17	63.35	94.37	82.53	99.11	-	-	-	-
Tranche I CHF Accumulation	5,830.00	-	-	-	118.90	97.42	-	-	-	-	-
Tranche I CHF Distribution	83.26	81.59	76.16	64.99	103.76	108.80	-	-	-	-	-
Tranche I EUR Accumulation	104.01	102.80	93.30	78.63	128.86	108.02	-	-	-	-	-
Tranche I EUR Distribution	77.78	79.21	73.23	63.57	108.33	116.05	-	-	-	-	-
Tranche I GBP Accumulation	114.12	109.41	95.79	78.78	133.73	128.80	-	-	-	-	-
Tranche I GBP Distribution	93.09	92.93	84.54	72.76	128.53	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution	93.97	94.40	87.52	81.71	120.22	124.13	-	-	-	-	-
Tranche I USD Accumulation	99.63	93.85	85.39	75.61	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution	74.79	75.14	69.67	65.04	95.68	82.53	99.70	-	-	-	-
Tranche I USD Distribution Monthly	97.49	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	97.20	91.62	83.37	73.86	102.80	83.26	99.71	-	-	-	-
Tranche IA USD Distribution	74.98	75.34	69.86	65.22	95.97	82.50	99.92	-	-	-	-
Tranche IA USD Fixed Distribution Monthly	95.71	-	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	92.62	88.68	81.00	72.66	102.59	83.36	99.71	-	-	-	-
Tranche N USD Distribution	72.71	73.53	68.20	63.65	93.39	96.53	-	-	-	-	-
Tranche N USD Distribution Monthly	97.19	-	-	-	-	-	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	111.54	104.70	95.09	84.04	116.28	-	-	-	-	-	-

### USL Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	11,287.64	11,077.00	10,426.63	10,100.17	10,031.10	10,031.95	10,003.70	-
Tranche AX USD Accumulation	1,015.81	-	-	-	-	-	-	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	11,412.40	11,189.50	10,508.19	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	11,544.28	11,303.74	10,577.22	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	10,940.21	10,767.87	10,214.11	9,936.81	10,010.30	10,011.90	10,003.80	-

### USL Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	11,078.45	10,576.69	10,101.60	9,969.90	9,989.09	10,016.85	10,001.50	-
Tranche AX USD Accumulation	1,000.33	-	-	-	-	-	-	-

# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

### USL Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	11,191.02	10,664.90	10,167.55	10,021.66	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	11,305.36	10,744.73	10,216.13	10,050.58	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	10,769.11	10,343.41	9,938.05	9,844.20	9,894.99	10,005.40	10,001.30	-

### DEMHYB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.30	5.68	5.82	5.50
Tranche G CAD Distribution	5.70	5.88	5.90	5.65
Tranche G CHF Accumulation	16.83	15.72	14.98	12.99
Tranche G EUR Distribution	7.40	7.22	7.14	6.73
Tranche G EUR Unhedged Distribution	7.86	7.88	7.62	7.39
Tranche G GBP Distribution	6.18	6.15	5.74	5.50
Tranche G HKD Unhedged Distribution	7.92	8.00	7.94	7.73
Tranche G NZD Distribution	6.60	7.00	7.10	6.89
Tranche G RMB Distribution	7.79	8.13	8.47	8.00
Tranche G USD Accumulating	18.86	18.30	16.72	15.23
Tranche G USD Distribution Monthly	7.79	7.87	7.82	7.61
Tranche G USD Distribution Quarterly	7.62	7.74	7.63	7.41
Tranche I EUR Unhedged Accumulation	19.30	18.66	16.94	15.33
Tranche I GBP Distribution	6.80	6.63	6.06	5.67
Tranche I USD Accumulation	19.37	18.73	17.00	15.38

### DEMHYB Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	4.62	5.00	4.77	5.28
Tranche G CAD Distribution	5.24	5.39	5.21	5.54
Tranche G CHF Accumulation	14.24	13.80	12.64	12.61
Tranche G EUR Distribution	6.22	6.48	6.27	6.53
Tranche G EUR Unhedged Distribution	7.44	7.45	7.02	7.27
Tranche G GBP Distribution	5.38	5.43	5.05	5.25
Tranche G HKD Unhedged Distribution	7.54	7.73	7.30	7.61
Tranche G NZD Distribution	5.76	6.07	5.88	6.61
Tranche G RMB Distribution	7.25	7.58	7.13	7.83
Tranche G USD Accumulating	17.85	16.62	15.06	14.99
Tranche G USD Distribution Monthly	7.42	7.61	7.19	7.49
Tranche G USD Distribution Quarterly	7.21	7.39	6.98	7.29
Tranche I EUR Unhedged Accumulation	18.24	16.84	15.17	15.09
Tranche I GBP Distribution	5.88	5.82	5.32	5.42
Tranche I USD Accumulation	18.31	16.90	15.22	15.14

### GIGC Fund

#### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024
Tranche A1 USD Accumulation	101.30	-
Tranche A1 USD Distribution	101.30	-
Tranche F USD Accumulation	103.83	101.73
Tranche G HKD Unhedged Accumulation	13.29	13.08
Tranche G HKD Unhedged Distribution	12.96	13.02

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

#### GIGC Fund

##### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024
Tranche G RMB Hedged Distribution	14.25	
Tranche G USD Accumulation	103.45	101.80
Tranche G USD Distribution	100.87	101.35
Tranche I GBP Distribution	138.59	136.10
Tranche I USD Accumulation	101.33	-
Tranche I USD Distribution	101.33	-
Tranche IA USD Accumulation	101.33	-
Tranche IA USD Distribution	101.33	-
Tranche S EUR Hedged Distribution	118.28	-
Tranche S GBP Accumulation	142.39	136.14
Tranche S GBP Distribution	138.69	136.13
Tranche S JPY Distribution	0.70	0.68
Tranche S USD Accumulation	102.89	100.88
Tranche S USD Distribution	102.62	-

#### GIGC Fund

##### Highest issue and lowest redemption prices

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

	30/06/2025	31/12/2024
Tranche A1 USD Accumulation	100.19	-
Tranche A1 USD Distribution	100.19	-
Tranche F USD Accumulation	98.95	99.43
Tranche G HKD Unhedged Accumulation	12.71	12.84
Tranche G HKD Unhedged Distribution	12.46	12.78
Tranche G RMB Hedged Distribution	13.96	-
Tranche G USD Accumulation	98.94	99.91
Tranche G USD Distribution	96.98	99.47
Tranche I GBP Distribution	118.74	124.52
Tranche I USD Accumulation	100.19	-
Tranche I USD Distribution	100.19	-
Tranche IA USD Accumulation	100.19	-
Tranche IA USD Distribution	100.19	-
Tranche S EUR Hedged Distribution	105.86	-
Tranche S GBP Accumulation	120.49	124.94
Tranche S GBP Distribution	118.75	124.58
Tranche S JPY Distribution	0.62	0.63
Tranche S USD Accumulation	98.11	98.60
Tranche S USD Distribution	99.99	-

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

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

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the six month period ended 30 June 2025:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
GSSB Fund	16,271,570	95.59	-	-
GHYB Fund	35,226,975	83.31	-	-

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2025

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
EMSD Fund	4,105,779	79.75	-	-
DEMHYB Fund	1,383,954	99.56	-	-
GIGC Fund	1,859,899	73.56	-	-

There was no commission charged on the transactions in the above table for the six month period ended 30 June 2025.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the six month period ended 30 June 2025. Details of fees paid to the Directors of the Company for the six month period ended 30 June 2025 are disclosed in Note 5 of these financial statements.

Details of the value of the outstanding shares owned by Connected Persons of the Manager and the Investment Managers over 20% of the Net Assets of the SFC-authorised Sub-Funds as at 30 June 2025 are disclosed in Note 6 of these financial statements. Details of fees paid to the Manager and the Investment Managers are disclosed in Note 5 of these financial statements.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Sub-Funds for the six month period ended 30 June 2025. As disclosed in Note 5 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds.