



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 2026

Barings Umbrella Fund Plc

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Barings Umbrella Fund Plc

Directors and Other Information

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Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
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*Non-executive Directors independent of the Investment Managers.

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Barings Umbrella Fund Plc

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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 Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2026 and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026, (together, the “CBI 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 2026, 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

*Barings Global Bond Fund was approved by the CBI on 18 October 2021. The Sub-Fund is not active as at 30 June 2026.

**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 2026.

As at 30 June 2026, all of the active Sub-Funds’ share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 30 June 2026, 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 European High Yield Bond Fund (EHYB Fund) (registered on 7 June 2024)
Barings Global High Yield Bond Fund (GHYB Fund) (registered on 4 October 2018)
Barings Income Navigator Fund (IN Fund) (registered on 20 January 2025)
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)

Barings Umbrella Fund Plc

Introduction (continued)

Hong Kong Authorised Funds (continued)

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.

Barings Umbrella Fund Plc

Investment Objective and Policy

Barings Global Senior Secured Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve 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.

Barings Umbrella Fund Plc

Investment Objective and Policy (continued)

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.

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 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 issued by or economically tied to, emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

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

Barings U.S. High Yield Bond Fund

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

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

Barings Umbrella Fund Plc

Investment Objective and Policy (continued)

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 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 investment 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.

Barings Umbrella Fund Plc

Investment Managers' Reports

For the six month period ended 30 June 2026

Barings Global Senior Secured Bond Fund

Performance

Barings Global Senior Secured Bond Fund* (the "Sub-Fund") generated a gross return of 2.18% on the Tranche G USD Distribution and under-performed against the performance comparator with a return of 2.41%** during the reporting period. The Sub-Fund generated a net return of 1.50% 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 2026. The first quarter was characterized by elevated volatility, as mixed economic data, geopolitical developments, and changing expectations for monetary policy weighed on risk assets. Government bond yields remained relatively high, and spread widening pressured returns early in the year. In the second quarter, improving market sentiment and a more constructive outlook for global growth supported a recovery across credit markets. Primary issuance remained active across regions, with refinancing continuing to drive the majority of transactions. Corporate fundamentals generally remained stable, and while defaults increased modestly in certain areas, they remained concentrated in issuer-specific situations rather than signaling broader stress. Despite periodic volatility, the asset class remained resilient, supported by attractive income levels, solid technicals, and ongoing investor demand.

Year-to-date ending June 2026, the Sub-Fund under-performed the performance comparator. Underperformance was primarily due to the Sub-Fund's allocation to unrated securities. By rating, security selection within triple-C rated securities benefited relative returns, although was more than offset by weak selection in double-B rated securities. By Industry, selection was particularly strong within Technology & Electronics, although was more than offset by weak selection in Healthcare and Services.

The Sub-Fund under-performed 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 backdrop has remained resilient, supported by steady consumer activity, continued investment spending, and labor markets that have generally held firm. While evolving trade policy, geopolitical developments, and monetary policy expectations continue to influence markets, high yield bonds have remained well supported by stable corporate fundamentals and a strong technical environment. Demand for income-producing assets has continued to outpace supply, helping sustain valuations and reinforcing the broader stability of the asset class. Corporate borrowers have generally navigated higher financing costs effectively, with leverage and interest coverage metrics remaining relatively stable and default activity largely concentrated in issuer-specific situations. At the same time, investors have become increasingly selective, rewarding companies with durable business models, solid balance sheets, and resilient cash flows. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. While spreads remain near the tighter end of historical ranges, all-in yields continue to provide an attractive source of income, supported by a higher-quality market profile and relatively short duration. As a result, high yield bonds continue to offer a compelling risk-reward proposition. While the outlook remains constructive, increasing dispersion across sectors and issuers highlights the importance of prudent credit selection and active management.

Baring Asset Management Limited

Barings LLC

July 2026

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings European High Yield Bond Fund

Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 1.68% on the Tranche S EUR Accumulation and under-performed against the performance comparator with a return of 1.93%* during the reporting period. The Sub-Fund generated a net return of 1.52% 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 2026. The first quarter was marked by volatility as uneven economic data, geopolitical developments, and broader risk-off sentiment weighed on credit markets. While spreads widened during the period, the market remained supported by generally stable corporate fundamentals. In the second quarter, moderating inflation and an increasingly accommodative European Central Bank supported a more constructive backdrop for risk assets, helping credit spreads recover. Primary market issuance remained active, with refinancing continuing to dominate new deals. Technical conditions remained favorable, supported by investor demand and relatively limited net supply. Despite ongoing macroeconomic uncertainties, the market demonstrated resilience, underpinned by healthy corporate balance sheets, low default activity, and improving sentiment as the year progressed.

Year-to-date ending June 2026, the Sub-Fund under-performed its performance comparator. By rating, security selection within double-B rated securities benefited relative returns, although was more than offset by the Sub-Fund's allocation to triple-B and unrated securities. By Industry, the Sub-Fund's allocation to Financial Services contributed positively to relative performance, while weak selection in Services detracted from relative returns.

The Sub-Fund underperformed 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 backdrop has remained resilient, supported by steady consumer activity, continued investment spending, and labor markets that have generally held firm. While evolving trade policy, geopolitical developments, and monetary policy expectations continue to influence markets, high yield bonds have remained well supported by stable corporate fundamentals and a strong technical environment. Demand for income-producing assets has continued to outpace supply, helping sustain valuations and reinforcing the broader stability of the asset class. Corporate borrowers have generally navigated higher financing costs effectively, with leverage and interest coverage metrics remaining relatively stable and default activity largely concentrated in issuer-specific situations. At the same time, investors have become increasingly selective, rewarding companies with durable business models, solid balance sheets, and resilient cash flows. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. While spreads remain near the tighter end of historical ranges, all-in yields continue to provide an attractive source of income, supported by a higher-quality market profile and relatively short duration. As a result, high yield bonds continue to offer a compelling risk-reward proposition. While the outlook remains constructive, increasing dispersion across sectors and issuers highlights the importance of prudent credit selection and active management.

Baring Asset Management Limited

Barings LLC

July 2026

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 2.99% on the Tranche F USD Accumulation and outperformed against the performance comparator with a return of 2.26%* during the reporting period. The Sub-Fund generated a net return of 2.95% 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 2026. The first quarter was characterized by elevated volatility, as mixed economic data, geopolitical developments, and changing expectations for monetary policy weighed on risk assets. Government bond yields remained relatively high, and spread widening pressured returns early in the year. In the second quarter, improving market sentiment and a more constructive outlook for global growth supported a recovery across credit markets. Primary issuance remained active across regions, with refinancing continuing to drive the majority of transactions. Corporate fundamentals generally remained stable, and while defaults increased modestly in certain areas, they remained concentrated in issuer-specific situations rather than signaling broader stress. Despite periodic volatility, the asset class remained resilient, supported by attractive income levels, solid technicals, and ongoing investor demand.

Year-to-date ending June 2026, the Sub-Fund outperformed its performance comparator. Strong credit selection across rating categories, regions and sectors drove performance during the period. Credit selection across triple-C and double-B credits, and Consumer Goods contributed positively to relative performance. An overweight stance in triple-B credits, and weak selection in Healthcare partially detracted from 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 backdrop has remained resilient, supported by steady consumer activity, continued investment spending, and labor markets that have generally held firm. While evolving trade policy, geopolitical developments, and monetary policy expectations continue to influence markets, high yield bonds have remained well supported by stable corporate fundamentals and a strong technical environment. Demand for income-producing assets has continued to outpace supply, helping sustain valuations and reinforcing the broader stability of the asset class. Corporate borrowers have generally navigated higher financing costs effectively, with leverage and interest coverage metrics remaining relatively stable and default activity largely concentrated in issuer-specific situations. At the same time, investors have become increasingly selective, rewarding companies with durable business models, solid balance sheets, and resilient cash flows. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. While spreads remain near the tighter end of historical ranges, all-in yields continue to provide an attractive source of income, supported by a higher-quality market profile and relatively short duration. As a result, high yield bonds continue to offer a compelling risk-reward proposition. While the outlook remains constructive, increasing dispersion across sectors and issuers highlights the importance of prudent credit selection and active management.

Baring Asset Management Limited

Barings LLC

July 2026

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings Emerging Markets Corporate Bond Fund

Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 3.31% on the Tranche A USD Accumulation and outperformed against the performance comparator with the return of 2.21%* during the reporting period. The Sub-Fund generated a net return of 3.08% on the Tranche A USD Accumulation over the same period.

The Sub-Fund's overweight allocations to the BB and single-B segments were meaningful contributors to performance, adding 1.18% and 1.10%, respectively. At the sector level, the strongest contributors were Financials (0.82%), TMT (0.68%), and Oil & Gas (0.53%). From a curve standpoint, our positioning at the front-end, i.e. less than 3-years duration, contributed 1.41% followed by holdings in the 3-to-5 year segment (1.21%).

At the issuer level, performance was broadly based. Notable contributors included Braskem Netherlands Finance B.V. (0.36%), the Dutch financing subsidiary of Brazilian petrochemical company Braskem S.A.; Telefónica Móviles Chile S.A. (0.27%), the Chilean mobile telecommunications operator of the Telefónica Group; and Vedanta Resources (0.12%). The only meaningful detractor during the period was NMC Healthcare (-0.07%), one of the largest private healthcare providers in the United Arab Emirates.

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

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

Market & Outlook

As we look ahead to the second half of 2026, among the factors that could drive further USD strength are the US-based "hyperscalers". In 2026 they went from being significant funders of the US government, deploying their huge cash piles into short term treasuries, to now issuing significant debt. On the equity side the SpaceX IPO will be followed by other AI-themed IPOs all of which are likely to pull hundreds of billions of USD liquidity from markets. This puts the US debt and equity markets in direct competition with the US Treasury, which needs to roll \$800 billion per month in 2026.

Liquidity challenges are likely to be short-lived however, as the Trump Administration has the means, motive and opportunity to weaken the USD if it gets too strong. The motive was best expressed in a recent speech by US Secretary of the Treasury Scott Bessent which went under the radar of many investors, who were understandably more focused on transit counts, missiles, drones and tweets. In it, Bessent promoted a new trade policy which is, in part, a reaction to recent rumors that the US went through a "surprisingly large percent of munitions" in a few months of low intensity conflict with a second-tier power. Bessent's stated focus is to prioritize "just-in-case" supply chains over "just-in-time" fulfillment and to do so he outlined a plan for substantial reshoring of a broad array of strategic manufacturing and production.

We will be watching closely how many of these policies the Trump administration will be able to implement in the coming year. Much of that hangs on the results of mid-terms, which are less than 4 months away. If they accomplish even some of their goals it will be consequential for the risk-free rate. Our view is informed by a simple heuristic, if outsourcing to low-cost producers for 30 years had deflationary outcomes for Developed Markets like the US, bringing manufacturing back will likely yield the opposite.

We see active management as even more critical in this environment as we believe select emerging market corporates remain well positioned relative to many developed market peers in their ability to manage inflationary pressures.

Baring Asset Management Limited

Barings LLC

July 2026

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of 3.47% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 1.52%* during the reporting period. The Sub-Fund generated a net return of 3.16% on the Tranche A USD Accumulation over the same period. The market level performance came entirely from interest rates as currencies were a small drag on performance.

After a strong start to the year, a continuation of 2025's favorable market action, March featured a significant sell-off in EMD, resulting from the escalated conflict in Iran. This momentum reversal quickly brought returns into negative territory. Risk off in March was characterized by a flight to USD safety but notably, no corresponding safety bid for US Treasuries. With regards to the second quarter of the year, April brought significant relief to the asset class and our funds outperformed, bringing returns back to positive territory for the year, but not initially enough to fully erase March's sell-off. Within March's sell-off and April's rally there was significant volatility, with markets reacting to seemingly every update from the Middle East. By May however, the funds more than recouped the damage done in March as markets have taken a surprisingly sanguine view of the ongoing war. Oil prices ended May at around \$94/bbl, a price level they first hit one week into the conflict and then dropped even more precipitously in June as signs of a peace deal gradually emerged. The favorable environment allowed the Sub-Fund to add another +20 bps of excess return in June.

Nearly all the Sub-Fund's outperformance in the first half of 2026 came from contributions from the Sub-Fund's rates overweights; Colombia, Hungary and South Africa in particular. Performance was partially offset by underweight rate positions in China and India, but these were insufficient to overcome the positive impacts of the positions noted above. On the FX side, the portfolio was also able to add alpha via several positions. Overweights in Brazil and Zambia were the two main sources of that outperformance.

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

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

Market & Outlook

As we look ahead to the second half of 2026, among the factors that could drive further USD strength are the US-based "hyperscalers". In 2026 they went from being significant funders of the US government, deploying their huge cash piles into short term treasuries, to now issuing significant debt. On the equity side the SpaceX IPO will be followed by other AI-themed IPOs all of which are likely to pull hundreds of billions of USD liquidity from markets. This puts the US debt and equity markets in direct competition with the US Treasury, which needs to roll \$800 billion per month in 2026.

Liquidity challenges are likely to be short-lived however, as the Trump Administration has the means, motive and opportunity to weaken the USD if it gets too strong. The motive was best expressed in a recent speech by US Secretary of the Treasury Scott Bessent which went under the radar of many investors, who were understandably more focused on transit counts, missiles, drones and tweets. In it, Bessent promoted a new trade policy which is, in part, a reaction to recent rumors that the US went through a "surprisingly large percent of munitions" in a few months of low intensity conflict with a second-tier power. Bessent's stated focus is to prioritize "just-in-case" supply chains over "just-in-time" fulfillment and to do so he outlined a plan for substantial reshoring of a broad array of strategic manufacturing and production.

We will be watching closely how many of these policies the Trump administration will be able to implement in the coming year. Much of that hangs on the results of mid-terms, which are less than 4 months away. If they accomplish even some of their goals it will be consequential for the risk-free rate. Our view is informed by a simple heuristic, if outsourcing to low-cost producers for 30 years had deflationary outcomes for Developed Markets like the US, bringing manufacturing back will likely yield the opposite.

We see active management as even more critical in this environment as we believe select emerging market sovereigns remain well positioned relative to many developed market peers in their ability to manage inflationary pressures.

Baring Asset Management Limited

Barings LLC

July 2026

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings Emerging Markets Debt Short Duration Fund

Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 4.35% and a net return of 4.04% on the Tranche A USD Accumulation during the reporting period.

The Sub-Fund's key allocations to the BB and single-B segments were meaningful contributors to performance, adding 1.48% and 1.67%, respectively. At the sector level, the strongest contributors were Financials (1.28%), TMT (0.99%), and Oil & Gas (0.77%).

At the issuer level, performance was broadly based. Notable contributors included Braskem Netherlands Finance B.V. (0.62%), the Dutch financing subsidiary of Brazilian petrochemical company Braskem S.A.; Telefónica Móviles Chile S.A. (0.41%), the Chilean mobile telecommunications operator of the Telefónica Group; and Vedanta Resources (0.17%). The only meaningful detractor during the period was NMC Healthcare (-0.08%), one of the largest private healthcare providers in the United Arab Emirates.

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Market & Outlook

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Baring Asset Management Limited

Barings LLC

July 2026

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings Income Navigator Fund

Performance

Barings Income Navigator Fund (the "Sub-Fund") generated a gross return of 2.56% on the Tranche I USD Accumulation and outperformed against the performance comparator with a return of 1.15%* during the reporting period. The Sub-Fund generated a net return of 2.28% on the Tranche I USD Accumulation over the same period.

The portfolio's duration was a neutral contributor to relative performance against the performance comparator. Portfolio duration was maintained in a lower range of 3.0 to 4.0 years compared to 6.15 years for the performance comparator index for a majority of the period. The Sub-Fund continues to manage to a neutral duration target of 3.5 years.

The portfolio's allocation to corporate credit was a main contributor to positive relative performance over the period. The portfolio's allocation across investment grade corporate credit, high yield corporate credit, sovereign credit, and emerging market debt all contributed positively. The Sub-Fund favored allocations across Banking, Energy, Finance Companies and Insurance industries. The Midstream Energy and Banking allocations in the Sub-Fund were the top contributing industry allocations over the period. The Sub-Fund finished the period with a 60% market value allocation to investment grade credit, an 18% market value allocation to high yield credit, an 8% allocation to sovereign credit, and a 2% allocation to emerging market debt, with the balance in securitized assets and Cash.

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

Market & Outlook

The Federal Reserve maintained its patient stance throughout the May-to-June transition period, holding the federal funds rate steady as economic data continued to paint a picture of measured growth with gradually moderating inflation. Labor market resilience and consumer spending strength have kept the Fed cautious about premature easing, while softer goods inflation and stabilizing shelter costs provide hope for continued progress toward the 2% target. Market pricing for H2 2026 rate cuts has fluctuated with each data release, creating periodic volatility in duration-sensitive assets. For credit markets, this environment of stable-to-slightly-lower rates combined with solid economic fundamentals has proven supportive, allowing spreads to remain well-anchored despite episodic risk-off sentiment. Corporate credit fundamentals remain constructive as Q2 2026 earnings season unfolds. Investment-grade issuers continue to demonstrate operational resilience, with revenue growth moderating but margins holding steady across most sectors. Default activity in high yield remains subdued, with distressed exchanges concentrated in isolated situations rather than reflecting systemic stress. Rating agency actions have been balanced, with selective upgrades in Financials and Utilities offset by isolated downgrades in more cyclical sectors.

Baring Asset Management Limited

Barings LLC

July 2026

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

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 4.96% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 2.36%* during the reporting period. The Sub-Fund generated a net return of 4.72% on the Tranche A USD Accumulation over the same period.

The market level performance came primarily from local rates and currencies as the asset class continued to build on momentum from 2025. This was further supported by returns from EM Sovereign Hard Currencies, which saw a remarkable recovery from the sell-off in March as a consequence of the outbreak of the conflict in the Middle East. Spreads briefly exploded higher but then quickly compressed back to decade plus tight.

If you remove March from the first half of 2026 the market action year to date has been remarkably positive. Risk off in March was characterized by a flight to USD safety but notably, no corresponding safety bid for US Treasuries. As the second part of the quarter dragged on, April brought significant relief to the asset class and our funds outperformed, bringing returns back to positive territory for the year, but not initially enough to fully erase March's sell-off. Within March's sell-off and April's rally there was significant volatility, with markets reacting to seemingly every update from the Middle East. By May however, the funds more than recouped the damage done in March as markets have taken a surprisingly sanguine view of the ongoing war. Oil prices ended May at around \$94/bbl, a price level they first hit one week into the conflict and then dropped even more precipitously in June as signs of a peace deal gradually emerged. The favorable environment allowed the Sub-Fund to add another +20 bps of excess return in June.

All EM sleeves were additive to performance including EM Sovereigns, local rates, EM Corporates and FX. Futures, used to hedge portfolio level duration detracted. From a relative perspective against the blended index, local rates and EM Sovereigns were the leading outperformers. Top contributors on a country level include Colombia (FX, rates, Sovereign and Corporates), Hungary (FX and local rates) South Africa (local rates), Brazil (FX, rates, Sovereign and Corporates) and Sri Lanka (Sovereign). Detractors include South Korea (Long FX), Czech (local rates and Long FX) and China (Short FX).

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

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

Market & Outlook

As we look ahead to the second half of 2026, among the factors that could drive further USD strength are the US-based "hyperscalers". In 2026 they went from being significant funders of the US government, deploying their huge cash piles into short term treasuries, to now issuing significant debt. On the equity side the SpaceX IPO will be followed by other AI-themed IPOs all of which are likely to pull hundreds of billions of USD liquidity from markets. This puts the US debt and equity markets in direct competition with the US Treasury, which needs to roll \$800 billion per month in 2026.

Liquidity challenges are likely to be short-lived however, as the Trump Administration has the means, motive and opportunity to weaken the USD if it gets too strong. The motive was best expressed in a recent speech by US Secretary of the Treasury Scott Bessent which went under the radar of many investors, who were understandably more focused on transit counts, missiles, drones and tweets. In it, Bessent promoted a new trade policy which is, in part, a reaction to recent rumors that the US went through a "surprisingly large percent of munitions" in a few months of low intensity conflict with a second-tier power. Bessent's stated focus is to prioritize "just-in-case" supply chains over "just-in-time" fulfillment and to do so he outlined a plan for substantial reshoring of a broad array of strategic manufacturing and production.

We will be watching closely how many of these policies the Trump administration will be able to implement in the coming year. Much of that hangs on the results of mid-terms, which are less than 4 months away. If they accomplish even some of their goals it will be consequential for the risk-free rate. Our view is informed by a simple heuristic, if outsourcing to low-cost producers for 30 years had deflationary outcomes for Developed Markets like the US, bringing manufacturing back will likely yield the opposite.

We see active management as even more critical in this environment as we believe select emerging market sovereigns remain well positioned relative to many developed market peers in their ability to manage inflationary pressures.

Baring Asset Management Limited

Barings LLC

July 2026

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings Emerging Markets Sovereign Debt Fund

Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of 4.49% on the Tranche A USD Accumulation and outperformed the performance comparator with a return of 3.32%* during the reporting period. The Sub-Fund generated a net return of 4.32% on the Tranche A USD Accumulation over the same period.

Returns were driven by spreads and carry as they tightened -2 bps at the index level during the year and delivered significant yields. Rates, however, were a headwind for the asset class with US Treasuries ending 26 bps (4.42%) higher at the end of June 2026 than where they ended 2025 (4.16%).

If you remove March from the first half of 2026 the market action of year to date has been remarkably positive. Risk off in March was characterized by a flight to USD safety but notably, no corresponding safety bid for US Treasuries. As the second quarter dragged on, April brought significant relief to the asset class and our funds outperformed, bringing returns back to positive territory for the year, but not initially enough to fully erase March's sell-off. Within March's sell-off and April's rally there was significant volatility, with markets reacting to seemingly every update from the Middle East. By May however, the funds more than recouped the damage done in March as markets have taken a surprisingly sanguine view of the ongoing war. Oil prices ended May at around \$94/bbl, a price level they first hit one week into the conflict and then dropped even more precipitously in June as signs of a peace deal gradually emerged. The favorable environment allowed the Sub-Fund to add another further outperformance in June.

The top positive contributors for the Sub-Fund in the first half of 2026 were Sri Lanka, Mexico, Guatemala, Brazil and Honduras, all countries where the Sub-Fund had sizeable overweights. The largest detractors for the year were the Sub-Funds' voids and underweights since the market rallied substantially in what was largely a risk-on year. At the top of the list were underweight positions in Venezuela, Panama, Angola, Ukraine and Oman. The Sub-Fund benefited from its long-standing avoidance of the Gulf region as the yields on offer are only marginally higher than US Treasuries and too low to warrant the additional risk, which showed up in spades in 2026.

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

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

Market & Outlook

As we look ahead to the second half of 2026, among the factors that could drive further USD strength are the US-based "hyperscalers". In 2026 they went from being significant funders of the US government, deploying their huge cash piles into short term treasuries, to now issuing significant debt. On the equity side the SpaceX IPO will be followed by other AI-themed IPOs all of which are likely to pull hundreds of billions of USD liquidity from markets. This puts the US debt and equity markets in direct competition with the US Treasury, which needs to roll \$800 billion per month in 2026.

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Barings LLC

July 2026

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 3.02% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 1.96%* during the reporting period. The Sub-Fund generated a net return of 2.79% on the Tranche A USD Accumulation over the same period.

The U.S. high yield bond market generated a positive total return over the first half of 2026. The first quarter was characterized by elevated volatility, as mixed economic data, geopolitical developments, and broader risk-off sentiment weighed on credit markets. In the second quarter, improving risk sentiment and greater confidence in the resilience of the U.S. economy helped support a recovery in credit markets. Carry remained a meaningful contributor to performance, while spreads retraced a portion of their earlier widening. Issuance activity remained healthy, with refinancing continuing to account for the majority of new deals. Despite ongoing macro crosscurrents, the market remained well supported by stable corporate fundamentals, manageable leverage levels, and favorable supply-demand dynamics.

Year-to-date ending June 2026, 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 triple-C and double-B rated securities contributed to outperformance, while weak selection in triple-B rated securities modestly detracted. By Industry, strong selection within Transportation and Basic Industry 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 backdrop has remained resilient, supported by steady consumer activity, continued investment spending, and labor markets that have generally held firm. While evolving trade policy, geopolitical developments, and monetary policy expectations continue to influence markets, high yield bonds have remained well supported by stable corporate fundamentals and a strong technical environment. Demand for income-producing assets has continued to outpace supply, helping sustain valuations and reinforcing the broader stability of the asset class. Corporate borrowers have generally navigated higher financing costs effectively, with leverage and interest coverage metrics remaining relatively stable and default activity largely concentrated in issuer-specific situations. At the same time, investors have become increasingly selective, rewarding companies with durable business models, solid balance sheets, and resilient cash flows. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. While spreads remain near the tighter end of historical ranges, all-in yields continue to provide an attractive source of income, supported by a higher-quality market profile and relatively short duration. As a result, high yield bonds continue to offer a compelling risk-reward proposition. While the outlook remains constructive, increasing dispersion across sectors and issuers highlights the importance of prudent credit selection and active management.

Baring Asset Management Limited

Barings LLC

July 2026

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings USD Liquidity Fund

Performance

Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 1.90% and a net return of 1.88% on the Tranche F USD Accumulation during the reporting period.

The Weighted Average Maturity (WAM) of the Sub-Fund was reduced over the period as it began the period at 54 days and ended the period at 39 days. The Weighted Average Life (WAL) of the Sub-Fund, which takes into account a bond's final maturity date, started the period at 74 days and ended the period at 70 days. Approximately 50% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues. Approximately 32% of the Sub-Fund's market value is in positions with maturities over 90 days. The Sub-Fund finished the period with approximately 100% of its market value invested in Commercial Paper rated P1/A1/F1, with no allocations to select Government/Agency paper and high-quality bank CDs. Approximately 42% of the Sub-Fund's market value is in the top 10 positions. The Sub-Fund finished the period with a 7-day net yield of 3.73% and 30-day net yield of 3.73%.

Market & Outlook

The Federal Reserve maintained its patient stance throughout the May-to-June transition period, holding the federal funds rate steady as economic data continued to paint a picture of measured growth with gradually moderating inflation. Labor market resilience and consumer spending strength have kept the Fed cautious about premature easing, while softer goods inflation and stabilizing shelter costs provide hope for continued progress toward the 2% target. Market pricing for H2 2026 rate cuts has fluctuated with each data release, creating periodic volatility in duration-sensitive assets. For credit markets, this environment of stable-to-slightly-lower rates combined with solid economic fundamentals has proven supportive, allowing spreads to remain well-anchored despite episodic risk-off sentiment. Corporate credit fundamentals remain constructive as Q2 2026 earnings season unfolds. Investment-grade issuers continue to demonstrate operational resilience, with revenue growth moderating but margins holding steady across most sectors. Default activity in high yield remains subdued, with distressed exchanges concentrated in isolated situations rather than reflecting systemic stress. Rating agency actions have been balanced, with selective upgrades in Financials and Utilities offset by isolated downgrades in more cyclical sectors.

Barings LLC

July 2026

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

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 2.89% on the Tranche I USD Accumulation and outperformed against the performance comparator with a return of 2.48%* during the reporting period. The Sub-Fund generated a net return of 2.51% 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 2026. The first quarter was characterized by elevated volatility, as mixed economic data, geopolitical developments, and changing expectations for monetary policy weighed on risk assets. Government bond yields remained relatively high, and spread widening pressured returns early in the year. In the second quarter, improving market sentiment and a more constructive outlook for global growth supported a recovery across credit markets. Primary issuance remained active across regions, with refinancing continuing to drive the majority of transactions. Corporate fundamentals generally remained stable, and while defaults increased modestly in certain areas, they remained concentrated in issuer-specific situations rather than signaling broader stress. Despite periodic volatility, the asset class remained resilient, supported by attractive income levels, solid technicals, and ongoing investor demand.

Year-to-date ending June 2026, the Sub-Fund outperformed its performance comparator. Strong credit selection across rating categories, regions and sectors drove performance during the period. Credit selection across triple-C and double-B credits, and Telecommunications contributed positively to relative performance. Holdings within unrated securities and weak selection in Services partially detracted from relative returns.

Market & Outlook

The global economic backdrop has remained resilient, supported by steady consumer activity, continued investment spending, and labor markets that have generally held firm. While evolving trade policy, geopolitical developments, and monetary policy expectations continue to influence markets, high yield bonds have remained well supported by stable corporate fundamentals and a strong technical environment. Demand for income-producing assets has continued to outpace supply, helping sustain valuations and reinforcing the broader stability of the asset class. Corporate borrowers have generally navigated higher financing costs effectively, with leverage and interest coverage metrics remaining relatively stable and default activity largely concentrated in issuer-specific situations. At the same time, investors have become increasingly selective, rewarding companies with durable business models, solid balance sheets, and resilient cash flows. In this environment, the most compelling opportunities in high yield generally lie in areas that offer a balance of income, resilience, and liquidity. While spreads remain near the tighter end of historical ranges, all-in yields continue to provide an attractive source of income, supported by a higher-quality market profile and relatively short duration. As a result, high yield bonds continue to offer a compelling risk-reward proposition. While the outlook remains constructive, increasing dispersion across sectors and issuers highlights the importance of prudent credit selection and active management.

Barings LLC

July 2026

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2026

Barings Global Investment Grade Credit Fund

Performance

Barings Global Investment Grade Credit Fund (the "Sub-Fund") generated a gross return of 1.83% on the Tranche F USD Accumulation and outperformed against the performance comparator with a return of 1.34%* during the reporting period. The Sub-Fund generated a net return of 1.78% on the Tranche F USD Accumulation over the same period.

The portfolio's duration positioning detracted marginally from relative performance against the performance comparator. The Sub-Fund finished the period with a duration of 5.84 years compared to the index which currently stands at 5.84 years. The Sub-Fund is expected to hedge interest rate exposure to match the duration of the benchmark index (performance comparator).

The portfolio's allocation to corporate credit was a main contributor to positive relative performance over the period. The portfolio's allocations across investment grade corporate credit, high yield corporate credit, and emerging market debt all contributed positively to relative performance over the period. The Sub-Fund favored allocations across Insurance, Finance Companies, and Banking. The Sub-Fund held underweight allocations to Consumer Cyclical and Consumer-Non Cyclical Industries. The Banking and Independent Energy industry allocations in the Sub-Fund were among the top contributing industry allocations over the period. The Sub-Fund finished the period with a 90% market value allocation to investment grade credit, a 3% market value allocation to high yield credit, and a 5% allocation to emerging market debt.

The Sub-Fund outperformed its performance comparator year-to-date. Since its inception in August 2024, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

The Federal Reserve maintained its patient stance throughout the May-to-June transition period, holding the federal funds rate steady as economic data continued to paint a picture of measured growth with gradually moderating inflation. Labor market resilience and consumer spending strength have kept the Fed cautious about premature easing, while softer goods inflation and stabilizing shelter costs provide hope for continued progress toward the 2% target. Market pricing for H2 2026 rate cuts has fluctuated with each data release, creating periodic volatility in duration-sensitive assets. For credit markets, this environment of stable-to-slightly-lower rates combined with solid economic fundamentals has proven supportive, allowing spreads to remain well-anchored despite episodic risk-off sentiment. Corporate credit fundamentals remain constructive as Q2 2026 earnings season unfolds. Investment-grade issuers continue to demonstrate operational resilience, with revenue growth moderating but margins holding steady across most sectors. Default activity in high yield remains subdued, with distressed exchanges concentrated in isolated situations rather than reflecting systemic stress. Rating agency actions have been balanced, with selective upgrades in Financials and Utilities offset by isolated downgrades in more cyclical sectors.

Barings LLC

July 2026

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Barings Umbrella Fund Plc

Statement of Financial Position

As at 30 June 2026

		Barings Global Senior Secured Bond Fund 30 June 2026 US\$	Barings European High Yield Bond Fund 30 June 2026 €	Barings Global High Yield Bond Fund 30 June 2026 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2026 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss:	8				
- Investments at fair value		3,272,838,137	620,107,764	5,190,813,156	32,759,647
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	30,032
- Forward foreign currency exchange contracts		10,824,977	528,794	12,742,362	15,758
Cash and cash equivalents		30,560,991	19,793,590	63,496,422	237,093
Receivable for shares issued		21,086,678	129,182	133,885,475	-
Receivable for securities sold		2,125,544	898,340	2,209,582	55,384
Coupon receivable		56,006,065	10,345,780	88,370,731	589,254
Amounts due from broker		5,180,000	730,000	26,000,000	102,628
Other assets		-	-	-	30,072
Total assets		3,398,622,392	652,533,450	5,517,517,728	33,819,868
Liabilities					
Financial liabilities held for trading:	8				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options written		-	-	-	-
- Futures contracts		-	-	-	(15,056)
- Forward foreign currency exchange contracts		(5,011,644)	(773,385)	(28,761,613)	(2,208)
Amounts due to broker		(10,370,000)	(680,000)	(28,136,332)	-
Payable for shares redeemed		(52,492,407)	(139,616)	(5,395,689)	-
Payable for securities purchased		(45,432,338)	(12,066,581)	(61,648,670)	(450,000)
Subscriptions received in advance		(6,020,995)	-	(42,859,029)	-
Other payables and accrued expenses		(6,396,069)	(630,338)	(5,716,689)	(73,450)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(125,723,453)	(14,289,920)	(172,518,022)	(540,714)
Net assets attributable to holders of redeemable participating shares		3,272,898,939	638,243,530	5,344,999,706	33,279,154

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2026

		Barings Emerging Markets Local Debt Fund 30 June 2026 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2026 US\$	Barings Income Navigator Fund 30 June 2026 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2026 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss:	8				
- Investments at fair value		1,508,933,897	47,237,174	80,378,086	145,660,847
- Interest rate swaps		4,108,397	-	-	85,576
- Credit default swaps		-	-	79,537	305,946
- Currency swaps		-	-	-	-
- Futures contracts		-	-	58,718	-
- Forward foreign currency exchange contracts		9,813,634	14,116	100,555	758,483
Cash and cash equivalents		51,045,052	165,425	1,123,381	786,455
Receivable for shares issued		11,389,808	-	364,150	63,417
Receivable for securities sold		-	611,790	263,088	-
Coupon receivable		39,675,654	848,000	1,210,257	3,093,440
Amounts due from broker		34,955,789	-	640,097	1,924,075
Other assets		-	52,771	39,499	21,662
Total assets		1,659,922,231	48,929,276	84,257,368	152,699,901
Liabilities					
Financial liabilities held for trading:	8				
- Interest rate swaps		(5,231,083)	-	-	(376,517)
- Credit default swaps		-	-	-	(31,004)
- Currency swaps		-	-	-	-
- Options written		-	-	(3,780)	-
- Futures contracts		-	-	(8,805)	-
- Forward foreign currency exchange contracts		(21,900,826)	(22,158)	(121,458)	(1,566,763)
Amounts due to broker		(13,226,935)	-	(542,665)	(744,745)
Payable for shares redeemed		(8,040,504)	-	(4,639)	(124,903)
Payable for securities purchased		-	(450,000)	(781,578)	(1,500,000)
Subscriptions received in advance		-	-	-	-
Other payables and accrued expenses		(1,869,074)	(233,849)	(154,757)	(185,494)
Capital gains tax payable		(1,036,466)	-	-	(9,841)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(51,304,888)	(706,007)	(1,617,682)	(4,539,267)
Net assets attributable to holders of redeemable participating shares		1,608,617,343	48,223,269	82,639,686	148,160,634

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2026

		Barings Emerging Markets Sovereign Debt Fund 30 June 2026 US\$	Barings U.S. High Yield Bond Fund 30 June 2026 US\$	Barings USD Liquidity Fund 30 June 2026 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2026 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss:	8				
- Investments at fair value		831,669,579	57,394,039	1,322,695,722	254,390,352
- Interest rate swaps		-	-	-	-
- Credit default swaps		2,463,260	-	-	-
- Currency swaps		114,631	-	-	-
- Futures contracts		304,531	-	-	-
- Forward foreign currency exchange contracts		2,682,885	222	-	594,923
Cash and cash equivalents		3,835,650	895,862	641,212	3,660,304
Receivable for shares issued		110,725	-	-	430,665
Receivable for securities sold		-	97,351	-	20,982
Coupon receivable		16,780,124	1,104,795	708,593	4,689,889
Amounts due from broker		11,576,768	-	-	300,000
Other assets		-	25,396	-	193,000
Total assets		869,538,153	59,517,665	1,324,045,527	264,280,115
Liabilities					
Financial liabilities held for trading:	8				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(217,657)	-	-	-
- Currency swaps		(42,260)	-	-	-
- Options written		-	-	-	-
- Futures contracts		(2,936,599)	-	-	-
- Forward foreign currency exchange contracts		(4,670,772)	(11,259)	-	(327,485)
Amounts due to broker		(4,270,000)	-	-	(700,000)
Payable for shares redeemed		(1,438,124)	(65,020)	-	(506,247)
Payable for securities purchased		(1,559,760)	(396,178)	-	(4,087,664)
Subscriptions received in advance		-	-	-	-
Other payables and accrued expenses		(867,817)	(110,489)	(728,259)	(616,396)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,002,989)	(582,946)	(728,259)	(6,237,792)
Net assets attributable to holders of redeemable participating shares		853,535,164	58,934,719	1,323,317,268	258,042,323

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2026

	Note	Barings Global Investment Grade Credit Fund 30 June 2026 US\$	Company Total 30 June 2026 US\$
Assets			
Financial assets at fair value through profit or loss:	8		
- Investments at fair value		269,097,006	13,594,433,690
- Interest rate swaps		-	4,193,973
- Credit default swaps		-	2,848,743
- Currency swaps		-	114,631
- Futures contracts		262,421	655,702
- Forward foreign currency exchange contracts		843,081	38,995,194
Cash and cash equivalents		3,110,495	182,174,418
Receivable for shares issued		802,092	168,280,613
Receivable for securities sold		4,594,303	11,004,464
Coupon receivable		3,821,159	228,719,008
Amounts due from broker		1,231,567	82,745,019
Other assets		77,027	439,427
Total assets		283,839,151	14,314,604,882
Liabilities			
Financial liabilities held for trading:	8		
- Interest rate swaps		-	(5,607,600)
- Credit default swaps		-	(248,661)
- Currency swaps		-	(42,260)
- Options written		-	(3,780)
- Futures contracts		(26,463)	(2,986,923)
- Forward foreign currency exchange contracts		(991,371)	(64,271,224)
Amounts due to broker		(1,040,000)	(59,807,642)
Payable for shares redeemed		(5,812)	(68,232,870)
Payable for securities purchased		(6,203,914)	(136,297,329)
Subscriptions received in advance		-	(48,880,024)
Other payables and accrued expenses		(183,143)	(17,855,708)
Capital gains tax payable		-	(1,046,307)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,450,703)	(405,280,328)
Net assets attributable to holders of redeemable participating shares		275,388,448	13,909,324,554

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2025

		Barings Global Senior Secured Bond Fund 31 December 2025 US\$	Barings European High Yield Bond Fund 31 December 2025 €	Barings Global High Yield Bond Fund 31 December 2025 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2025 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss:	8				
- Investments at fair value		3,190,367,603	662,196,549	4,247,699,443	32,221,314
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	6,375
- Forward foreign currency exchange contracts		7,565,592	370,678	21,716,109	5,296
Cash and cash equivalents		66,441,697	11,283,880	80,235,779	104,444
Receivable for shares issued		52,768,539	109,082	81,339,648	-
Receivable for securities sold		1,181,102	607,197	1,927,854	-
Coupon receivable		53,552,014	9,688,989	76,511,196	660,027
Amounts due from broker		8,180,000	410,000	5,080,000	19,914
Other assets		-	-	-	6,057
Total assets		3,380,056,547	684,666,375	4,514,510,029	33,023,427
Liabilities					
Financial liabilities held for trading:	8				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	(6,391)
- Forward foreign currency exchange contracts		(7,795,184)	(938,336)	(9,477,139)	(24,121)
Amounts due to broker		(7,300,000)	-	(17,750,000)	-
Payable for shares redeemed		(5,180,300)	(90,637)	(5,196,884)	-
Payable for securities purchased		(839,909)	(298,142)	(946,760)	(7,338)
Subscriptions received in advance		(29,912,310)	-	(14,382,018)	-
Other payables and accrued expenses		(2,963,056)	(244,466)	(2,619,204)	(30,153)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(53,990,759)	(1,571,581)	(50,372,005)	(68,003)
Net assets attributable to holders of redeemable participating shares		3,326,065,788	683,094,794	4,464,138,024	32,955,424

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2025

		Barings Emerging Markets Local Debt Fund 31 December 2025 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2025 US\$	Barings Income Navigator Fund 31 December 2025 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2025 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss:	8				
- Investments at fair value		1,362,166,493	49,520,377	60,659,603	121,333,338
- Interest rate swaps		3,627,055	-	-	551,312
- Credit default swaps		-	-	-	363,712
- Currency swaps		-	-	-	-
- Futures contracts		-	-	28,297	-
- Forward foreign currency exchange contracts		12,769,733	43,068	81,547	3,042,101
Cash and cash equivalents		88,366,481	115,223	1,533,572	3,542,336
Receivable for shares issued		31,342,306	100,000	121,700	87,613
Receivable for securities sold		-	-	-	-
Coupon receivable		32,460,511	1,004,558	902,491	2,299,167
Amounts due from broker		15,077,196	-	81,025	2,127,296
Other assets		-	19,862	12,145	-
Total assets		1,545,809,775	50,803,088	63,420,380	133,346,875
Liabilities					
Financial liabilities held for trading:	8				
- Interest rate swaps		(3,583,469)	-	-	(480,802)
- Credit default swaps		-	-	-	(44,971)
- Currency swaps		-	-	-	-
- Futures contracts		-	-	(11,563)	-
- Forward foreign currency exchange contracts		(6,895,680)	(15,005)	(110,331)	(1,916,085)
Amounts due to broker		(14,028,644)	-	(4,683)	(2,631,595)
Payable for shares redeemed		(22,297,065)	(12,647)	(9)	(485,934)
Payable for securities purchased		(19,822,525)	(12,475)	-	-
Other payables and accrued expenses		(770,097)	(147,646)	(70,095)	(124,589)
Capital gains tax payable		(1,219,228)	-	-	(13,179)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(68,616,708)	(187,773)	(196,681)	(5,697,155)
Net assets attributable to holders of redeemable participating shares		1,477,193,067	50,615,315	63,223,699	127,649,720

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2025

		Barings Emerging Markets Sovereign Debt Fund 31 December 2025 US\$	Barings U.S. High Yield Bond Fund 31 December 2025 US\$	Barings USD Liquidity Fund 31 December 2025 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2025 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss:	8				
- Investments at fair value		847,828,008	59,226,032	1,283,481,809	272,356,994
- Interest rate swaps		-	-	-	-
- Credit default swaps		2,653,246	-	-	-
- Currency swaps		106,712	-	-	-
- Futures contracts		1,899,043	-	-	-
- Forward foreign currency exchange contracts		5,191,985	16,322	-	306,606
Cash and cash equivalents		4,458,814	763,843	976,584	3,756,240
Receivable for shares issued		220,015	8,980	2,855,409	817,594
Receivable for securities sold		-	-	-	238,064
Coupon receivable		16,120,106	1,070,122	732,855	4,929,234
Amounts due from broker		3,462,399	-	-	400,000
Other assets		-	7,450	-	206,345
Total assets		881,940,328	61,092,749	1,288,046,657	283,011,077
Liabilities					
Financial liabilities held for trading:	8				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(316,463)	-	-	-
- Currency swaps		(4,817)	-	-	-
- Futures contracts		(720,279)	-	-	-
- Forward foreign currency exchange contracts		(719,595)	(2)	-	(580,567)
Amounts due to broker		(8,375,997)	-	-	-
Payable for shares redeemed		(7,482,559)	(27,222)	(1,966,480)	(1,040,923)
Payable for securities purchased		-	-	-	(124,247)
Subscriptions received in advance		-	-	-	(694,055)
Other payables and accrued expenses		(481,166)	(50,095)	(1,701,004)	(332,380)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,100,876)	(77,319)	(3,667,484)	(2,772,172)
Net assets attributable to holders of redeemable participating shares		863,839,452	61,015,430	1,284,379,173	280,238,905

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2025

	Note	Barings Global Investment Grade Credit Fund 31 December 2025 US\$	Company Total 31 December 2025 US\$
Assets			
Financial assets at fair value through profit or loss:	8		
- Investments at fair value		230,473,921	12,439,366,180
- Interest rate swaps		-	4,178,367
- Credit default swaps		-	3,016,958
- Currency swaps		-	106,712
- Futures contracts		81,141	2,014,856
- Forward foreign currency exchange contracts		1,321,374	52,495,364
Cash and cash equivalents		5,350,567	268,906,692
Receivable for shares issued		1,479	169,791,479
Receivable for securities sold		-	4,060,614
Coupon receivable		3,373,927	205,002,962
Amounts due from broker		1,024,942	35,934,615
Other assets		72,283	324,142
Total assets		241,699,634	13,185,198,941
Liabilities			
Financial liabilities held for trading:	8		
- Interest rate swaps		-	(4,064,271)
- Credit default swaps		-	(361,434)
- Currency swaps		-	(4,817)
- Futures contracts		(199,397)	(937,630)
- Forward foreign currency exchange contracts		(740,789)	(29,377,255)
Amounts due to broker		(1,317,710)	(51,408,629)
Payable for shares redeemed		-	(43,796,542)
Payable for securities purchased		-	(22,103,638)
Subscriptions received in advance		-	(44,988,383)
Other payables and accrued expenses		(127,530)	(9,704,318)
Capital gains tax payable		-	(1,232,407)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,385,426)	(207,979,324)
Net assets attributable to holders of redeemable participating shares		239,314,208	12,977,219,617

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 2026

		Barings Global Senior Secured Bond Fund 30 June 2026 US\$	Barings European High Yield Bond Fund 30 June 2026 €	Barings Global High Yield Bond Fund 30 June 2026 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2026 US\$
	Note				
Income					
Net gain on investments and derivative contracts at fair value through profit or loss	5	61,735,966	12,740,547	68,048,771	1,087,568
Other income		-	241,648	-	44,262
Total income		61,735,966	12,982,195	68,048,771	1,131,830
Expenses					
Management fees	6	(15,662,629)	(946,745)	(14,377,356)	(76,289)
Administration fees	6	(871,807)	(165,043)	(1,154,592)	(8,554)
Depository fees	6	(92,168)	(17,454)	(122,084)	(905)
Operating expenses		(1,544,996)	(113,696)	(1,402,950)	(83,858)
Total operating expenses		(18,171,600)	(1,242,938)	(17,056,982)	(169,606)
Net profit before finance costs and taxation		43,564,366	11,739,257	50,991,789	962,224
Finance costs					
Distributions	4	(64,720,559)	(1,431,691)	(61,745,538)	(14,503)
Bank interest		-	-	-	-
Total finance costs		(64,720,559)	(1,431,691)	(61,745,538)	(14,503)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(21,156,193)	10,307,566	(10,753,749)	947,721
Taxation					
Non-recoverable withholding tax		-	(10,286)	-	(114)
Capital gains tax		-	-	-	-
Total taxation		-	(10,286)	-	(114)
Change in net assets attributable to holders of redeemable participating shares		(21,156,193)	10,297,280	(10,753,749)	947,607

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 2026

		Barings Emerging Markets Local Debt Fund 30 June 2026 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2026 US\$	Barings Income Navigator Fund 30 June 2026 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2026 US\$
	Note				
Income					
Net gain on investments and derivative contracts at fair value through profit or loss	5	42,811,967	2,053,513	1,860,342	5,613,351
Other income		1,644,713	81,025	71,480	120,524
Total income		44,456,680	2,134,538	1,931,822	5,733,875
Expenses					
Management fees	6	(4,509,054)	(244,312)	(168,520)	(216,603)
Administration fees	6	(413,275)	(12,234)	(17,884)	(34,396)
Depositary fees	6	(43,703)	(1,294)	(1,890)	(3,642)
Operating expenses		(494,101)	(162,350)	(102,329)	(153,905)
Total operating expenses		(5,460,133)	(420,190)	(290,623)	(408,546)
Net profit before finance costs and taxation		38,996,547	1,714,348	1,641,199	5,325,329
Finance costs					
Distributions	4	(926,402)	(320,600)	(1,324,481)	(2,988,120)
Bank interest		-	-	-	(37)
Total finance costs		(926,402)	(320,600)	(1,324,481)	(2,988,157)
Increase in net assets attributable to holders of redeemable participating shares before tax		38,070,145	1,393,748	316,718	2,337,172
Taxation					
Non-recoverable withholding tax		(2,406,672)	(52)	(33,914)	(90,010)
Capital gains tax		(189,472)	-	-	(8,916)
Total taxation		(2,596,144)	(52)	(33,914)	(98,926)
Change in net assets attributable to holders of redeemable participating shares		35,474,001	1,393,696	282,804	2,238,246

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 2026

		Barings Emerging Markets Sovereign Debt Fund 30 June 2026 US\$	Barings U.S. High Yield Bond Fund 30 June 2026 US\$	Barings USD Liquidity Fund 30 June 2026 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2026 US\$
	Note				
Income					
Net gain on investments and derivative contracts at fair value through profit or loss	5	21,601,811	1,694,935	23,765,920	7,399,846
Other income		69,722	45,194	5,814	-
Total income		21,671,533	1,740,129	23,771,734	7,399,846
Expenses					
Management fees	6	(1,979,250)	(191,272)	(2,205,132)	(1,655,036)
Administration fees	6	(221,545)	(15,444)	-	(69,211)
Depositary fees	6	(23,427)	(1,633)	-	(7,320)
Operating expenses		(143,196)	(80,624)	(2,008,013)	(144,090)
Total operating expenses		(2,367,418)	(288,973)	(4,213,145)	(1,875,657)
Net profit before finance costs and taxation		19,304,115	1,451,156	19,558,589	5,524,189
Finance costs					
Distributions	4	(11,194,811)	(104,017)	(3,171,641)	(9,412,715)
Bank interest		(162,968)	-	(4,815)	(1,683)
Total finance costs		(11,357,779)	(104,017)	(3,176,456)	(9,414,398)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		7,946,336	1,347,139	16,382,133	(3,890,209)
Taxation					
Non-recoverable withholding tax		-	-	-	-
Capital gains tax		-	-	-	-
Total taxation		-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		7,946,336	1,347,139	16,382,133	(3,890,209)

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 2026

	Note	Barings Global Investment Grade Credit Fund 30 June 2026 US\$	Company Total 30 June 2026 US\$
Income			
Net gain on investments and derivative contracts at fair value through profit or loss	5	2,552,447	255,099,828
Other income		-	2,364,835
Total income		2,552,447	257,464,663
Expenses			
Management fees	6	(73,841)	(42,464,530)
Administration fees	6	(63,623)	(3,075,237)
Depositary fees	6	(6,727)	(325,169)
Operating expenses		(101,338)	(6,554,478)
Total operating expenses		(245,529)	(52,419,414)
Net profit before finance costs and taxation		2,306,918	205,045,249
Finance costs			
Distributions	4	(280,289)	(157,875,041)
Bank interest		-	(169,503)
Total finance costs		(280,289)	(158,044,544)
Increase in net assets attributable to holders of redeemable participating shares before tax		2,026,629	47,000,705
Taxation			
Non-recoverable withholding tax		(159,748)	(2,702,518)
Capital gains tax		-	(198,388)
Total taxation		(159,748)	(2,900,906)
Change in net assets attributable to holders of redeemable participating shares		1,866,881	44,099,799

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 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				
Income					
Net gain on investments and derivative contracts at fair value through profit or loss	5	133,236,982	14,602,657	342,126,871	1,455,957
Other income		2,467,595	29,116	5,057,882	49,148
Total income		135,704,577	14,631,773	347,184,753	1,505,105
Expenses					
Management fees	6	(11,408,194)	(1,044,582)	(12,060,351)	(81,303)
Administration fees	6	(704,634)	(163,184)	(1,302,684)	(5,687)
Depositary fees	6	(77,115)	(28,187)	(130,283)	(585)
Operating expenses		(613,140)	(105,859)	(614,057)	(86,311)
Total operating expenses		(12,803,083)	(1,341,812)	(14,107,375)	(173,886)
Net profit before finance costs and taxation		122,901,494	13,289,961	333,077,378	1,331,219
Finance costs					
Distributions	4	(49,927,124)	(2,273,612)	(45,189,519)	(40,477)
Bank interest		(5,548)	-	(1,668)	-
Total finance costs		(49,932,672)	(2,273,612)	(45,191,187)	(40,477)
Increase in net assets attributable to holders of redeemable participating shares before tax		72,968,822	11,016,349	287,886,191	1,290,742
Taxation					
Non-recoverable withholding tax		-	-	(1,692)	-
Capital gains tax		-	-	-	-
Total taxation		-	-	(1,692)	-
Change in net assets attributable to holders of redeemable participating shares		72,968,822	11,016,349	287,884,499	1,290,742

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				
Income					
Net gain on investments and derivative contracts at fair value through profit or loss	5	171,158,217	3,575,753	2,466,700	49,414,585
Other income		3,817,063	41,899	97,295	23,227
Total income		174,975,280	3,617,652	2,563,995	49,437,812
Expenses					
Management fees	6	(3,960,891)	(324,637)	(93,189)	(525,608)
Administration fees	6	(359,652)	(8,157)	-	(41,780)
Depositary fees	6	(44,941)	(711)	-	(4,006)
Operating expenses		(682,870)	(178,152)	(81,604)	(180,619)
Total operating expenses		(5,048,354)	(511,657)	(174,793)	(752,013)
Net profit before finance costs and taxation		169,926,926	3,105,995	2,389,202	48,685,799
Finance costs					
Distributions	4	(877,970)	(315,135)	(667,845)	(2,025,642)
Bank interest		(44,259)	-	(74)	(65,753)
Total finance costs		(922,229)	(315,135)	(667,919)	(2,091,395)
Increase in net assets attributable to holders of redeemable participating shares before tax		169,004,697	2,790,860	1,721,283	46,594,404
Taxation					
Non-recoverable withholding tax		(1,290,050)	-	(8,949)	(67,066)
Capital gains tax		(24,786)	-	-	(12,653)
Total taxation		(1,314,836)	-	(8,949)	(79,719)
Change in net assets attributable to holders of redeemable participating shares		167,689,861	2,790,860	1,712,334	46,514,685

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				
Income					
Net gain on investments and derivative contracts at fair value through profit or loss	5	86,502,493	2,773,619	24,079,268	14,832,830
Other income		477,871	52,322	1,258	493,208
Total income		86,980,364	2,825,941	24,080,526	15,326,038
Expenses					
Management fees	6	(1,892,042)	(165,508)	(2,938,992)	(1,788,089)
Administration fees	6	(144,833)	(14,791)	-	(72,287)
Depositary fees	6	(14,611)	(1,562)	-	(7,464)
Operating expenses		(166,605)	(75,823)	(669,372)	(82,953)
Total operating expenses		(2,218,091)	(257,684)	(3,608,364)	(1,950,793)
Net profit before finance costs and taxation		84,762,273	2,568,257	20,472,162	13,375,245
Finance costs					
Distributions	4	(9,671,527)	(107,653)	(4,860,824)	(9,796,834)
Bank interest		(42,372)	-	-	(605)
Total finance costs		(9,713,899)	(107,653)	(4,860,824)	(9,797,439)
Increase in net assets attributable to holders of redeemable participating shares before tax		75,048,374	2,460,604	15,611,338	3,577,806
Taxation					
Non-recoverable withholding tax		(6,497)	-	-	(15,967)
Capital gains tax		-	-	-	-
Total taxation		(6,497)	-	-	(15,967)
Change in net assets attributable to holders of redeemable participating shares		75,041,877	2,460,604	15,611,338	3,561,839

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\$
Income			
Net gain on investments and derivative contracts at fair value through profit or loss	5	20,727,502	868,381,799
Other income		234,249	12,844,981
Total income		20,961,751	881,226,780
Expenses			
Management fees	6	(69,061)	(36,454,623)
Administration fees	6	(83,932)	(2,917,583)
Depositary fees	6	(7,911)	(320,133)
Operating expenses		(68,673)	(3,616,392)
Total operating expenses		(229,577)	(43,308,731)
Net profit before finance costs and taxation		20,732,174	837,918,049
Finance costs			
Distributions	4	(92,033)	(126,068,589)
Bank interest		-	(160,279)
Total finance costs		(92,033)	(126,228,868)
Increase in net assets attributable to holders of redeemable participating shares before tax		20,640,141	711,689,181
Taxation			
Non-recoverable withholding tax		(64,129)	(1,454,350)
Capital gains tax		-	(37,439)
Total taxation		(64,129)	(1,491,789)
Change in net assets attributable to holders of redeemable participating shares		20,576,012	710,197,392

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 2026

	Barings Global Senior Secured Bond Fund 30 June 2026 US\$	Barings European High Yield Bond Fund 30 June 2026 €	Barings Global High Yield Bond Fund 30 June 2026 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2026 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	3,326,065,788	683,094,794	4,464,138,024	32,955,424
Change in net assets attributable to redeemable participating shares	(21,156,193)	10,297,280	(10,753,749)	947,607
Issue of redeemable participating shares during the six month period	986,573,595	59,638,267	2,463,203,728	591,415
Redemption of redeemable participating shares during the six month period	(1,018,584,251)	(114,786,811)	(1,571,588,297)	(1,215,292)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	<u>3,272,898,939</u>	<u>638,243,530</u>	<u>5,344,999,706</u>	<u>33,279,154</u>

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

	Barings Emerging Markets Local Debt Fund 30 June 2026 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2026 US\$	Barings Income Navigator Fund 30 June 2026 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2026 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	1,477,193,067	50,615,315	63,223,699	127,649,720
Change in net assets attributable to redeemable participating shares	35,474,001	1,393,696	282,804	2,238,246
Issue of redeemable participating shares during the six month period	502,510,084	1,815,610	25,859,173	48,871,053
Redemption of redeemable participating shares during the six month period	(406,559,809)	(5,601,352)	(6,725,990)	(30,598,385)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	1,608,617,343	48,223,269	82,639,686	148,160,634

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 2026

	Barings Emerging Markets Sovereign Debt Fund 30 June 2026 US\$	Barings U.S. High Yield Bond Fund 30 June 2026 US\$	Barings USD Liquidity Fund 30 June 2026 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2026 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	863,839,452	61,015,430	1,284,379,173	280,238,905
Change in net assets attributable to redeemable participating shares	7,946,336	1,347,139	16,382,133	(3,890,209)
Issue of redeemable participating shares during the six month period	67,544,252	2,877,148	990,665,745	17,408,189
Redemption of redeemable participating shares during the six month period	(85,794,876)	(6,304,998)	(968,109,783)	(35,714,562)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	853,535,164	58,934,719	1,323,317,268	258,042,323

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 2026

	Barings Global Investment Grade Credit Fund 30 June 2026 US\$	Company Total 30 June 2026 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	239,314,208	12,977,219,617
Change in net assets attributable to redeemable participating shares	1,866,881	44,099,799
Issue of redeemable participating shares during the six month period	41,376,057	5,147,151,041
Redemption of redeemable participating shares during the six month period	(7,168,698)	(4,237,969,108)
Foreign currency translation adjustment	-	(21,176,795)
Net assets attributable to holders of redeemable participating shares at the end of the six month period	275,388,448	13,909,324,554

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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	1,645,881,085	69,293,053	54,455,932	381,942,675
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	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	1,289,916,446	62,345,688	51,384,068	264,393,437

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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	235,883,313	11,788,322,845
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
Net assets attributable to holders of redeemable participating shares at the end of the six month period	257,450,077	11,749,529,576

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 2026

	Barings Global Senior Secured Bond Fund 30 June 2026 US\$	Barings European High Yield Bond Fund 30 June 2026 €	Barings Global High Yield Bond Fund 30 June 2026 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2026 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(21,156,193)	10,297,280	(10,753,749)	947,607
Adjustments for:				
Net realised (gain)/loss on investments	(8,256,190)	655,955	(21,425,177)	(527,772)
Net unrealised loss on investments at fair value through profit or loss	80,552,612	2,843,966	78,162,307	560,081
Net unrealised (gain)/loss on derivatives	(6,042,925)	(323,067)	28,258,221	(47,367)
Net unrealised loss/(gain) on foreign exchange	491,360	(21,627)	169,029	3,129
Net (payments)/receipts from purchase/sale of investments	(111,118,969)	50,066,160	(939,430,661)	(183,364)
Distributions	64,720,559	1,431,691	61,745,538	14,503
Movement in amounts due from/to broker	6,070,000	360,000	(10,533,668)	(82,714)
Operating cash flows before movements in working capital	5,260,254	65,310,358	(813,808,160)	684,103
Movements in other receivables	(2,454,051)	(656,791)	(11,859,535)	46,758
Movements in other payables and accrued expenses	3,433,013	385,872	3,097,485	43,297
Net cash inflows/(outflows) from operating activities	6,239,216	65,039,439	(822,570,210)	774,158
Financing activities				
Proceeds from issue of redeemable participating shares	992,140,007	59,618,167	2,438,394,545	591,415
Payments on redemptions of redeemable participating shares	(971,272,144)	(114,737,832)	(1,571,389,492)	(1,215,292)
Distributions to shareholders	(62,496,425)	(1,431,691)	(61,005,171)	(14,503)
Net cash (outflows)/inflows from financing activities	(41,628,562)	(56,551,356)	805,999,882	(638,380)
Net (decrease)/increase in cash and cash equivalents	(35,389,346)	8,488,083	(16,570,328)	135,778
Cash and cash equivalents at beginning of the six month period	66,441,697	11,283,880	80,235,779	104,444
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(491,360)	21,627	(169,029)	(3,129)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	30,560,991	19,793,590	63,496,422	237,093
Supplemental information:				
Income received	105,766,254	16,776,095	139,307,293	1,153,405
Dividend received	-	55,888	-	-
Interest paid	-	-	-	-
Tax paid	-	(10,286)	-	(514)

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 2026

	Barings Emerging Markets Local Debt Fund 30 June 2026 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2026 US\$	Barings Income Navigator Fund 30 June 2026 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2026 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	35,474,001	1,393,696	282,804	2,238,246
Adjustments for:				
Net realised (gain)/loss on investments	(2,643,777)	(994,657)	(307,014)	559,392
Net unrealised (gain)/loss on investments at fair value through profit or loss	(4,743,556)	671,657	955,238	(2,482,200)
Net unrealised loss/(gain) on derivatives	19,127,517	36,105	(120,665)	2,339,546
Net unrealised loss/(gain) on foreign exchange	407,013	1,209	5,533	(462,189)
Net (payments)/receipts from purchase/sale of investments	(159,202,596)	2,431,938	(19,844,369)	(20,904,701)
Distributions	926,402	320,600	1,324,481	2,988,120
Movement in amounts due from/to broker	(20,680,302)	-	(21,090)	(1,683,629)
Operating cash flows before movements in working capital	(131,335,298)	3,860,548	(17,725,082)	(17,407,415)
Movements in other receivables	(7,215,143)	123,649	(335,120)	(815,935)
Movements in other payables and accrued expenses	916,215	86,203	84,662	57,567
Net cash (outflows)/inflows from operating activities	(137,634,226)	4,070,400	(17,975,540)	(18,165,783)
Financing activities				
Proceeds from issue of redeemable participating shares	522,454,038	1,881,459	25,583,851	48,895,249
Payments on redemptions of redeemable participating shares	(420,816,370)	(5,613,999)	(6,721,360)	(30,959,416)
Distributions to shareholders	(917,858)	(286,449)	(1,291,609)	(2,988,120)
Net cash inflows/(outflows) from financing activities	100,719,810	(4,018,989)	17,570,882	14,947,713
Net (decrease)/increase in cash and cash equivalents	(36,914,416)	51,411	(404,658)	(3,218,070)
Cash and cash equivalents at beginning of the six month period	88,366,481	115,223	1,533,572	3,542,336
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(407,013)	(1,209)	(5,533)	462,189
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	51,045,052	165,425	1,123,381	786,455
Supplemental information:				
Income received	48,725,014	1,885,801	1,746,948	4,070,559
Dividend received	-	-	-	-
Interest paid	-	-	-	(37)
Tax paid	(1,969,232)	-	(33,088)	(76,122)

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 2026

	Barings Emerging Markets Sovereign Debt Fund 30 June 2026 US\$	Barings U.S. High Yield Bond Fund 30 June 2026 US\$	Barings USD Liquidity Fund 30 June 2026 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2026 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	7,946,336	1,347,139	16,382,133	(3,890,209)
Adjustments for:				
Net realised loss/(gain) on investments	2,833,437	50,926	-	(826,783)
Net unrealised (gain)/loss on investments at fair value through profit or loss	(10,561,645)	294,706	276,860	4,544,933
Net unrealised loss/(gain) on derivatives	10,391,813	27,357	-	(541,399)
Net unrealised loss on foreign exchange	205,398	2,121	-	35,464
Net receipts/(payments) from purchase/sale of investments	25,446,397	1,785,188	(39,490,773)	18,428,991
Distributions	11,194,811	104,017	3,171,641	9,412,715
Movement in amounts due from/to broker	(12,220,366)	-	-	800,000
Operating cash flows before movements in working capital	35,236,181	3,611,454	(19,660,139)	27,963,712
Movements in other receivables	(660,018)	(52,619)	24,262	252,690
Movements in other payables and accrued expenses	386,651	60,394	(59,547)	284,016
Net cash inflows/(outflows) from operating activities	34,962,814	3,619,229	(19,695,424)	28,500,418
Financing activities				
Proceeds from issue of redeemable participating shares	64,695,717	2,876,027	989,460,108	13,981,207
Payments on redemptions of redeemable participating shares	(91,839,311)	(6,267,200)	(970,076,263)	(36,249,238)
Distributions to shareholders	(8,236,986)	(93,916)	(23,793)	(6,292,859)
Net cash (outflows)/inflows from financing activities	(35,380,580)	(3,485,089)	19,360,052	(28,560,890)
Net (decrease)/increase in cash and cash equivalents	(417,766)	134,140	(335,372)	(60,472)
Cash and cash equivalents at beginning of the six month period	4,458,814	763,843	976,584	3,756,240
Unrealised foreign exchange loss on cash and cash equivalents	(205,398)	(2,121)	-	(35,464)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	3,835,650	895,862	641,212	3,660,304
Supplemental information:				
Income received	26,441,493	2,031,789	24,067,042	9,586,866
Dividend received	-	-	-	-
Interest paid	(162,968)	-	(4,815)	(1,683)
Tax paid	(44,610)	-	-	(6,789)

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 2026

	Barings Global Investment Grade Credit Fund 30 June 2026 US\$	Company Total 30 June 2026 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	1,866,881	44,099,798
Adjustments for:		
Net realised gain on investments	(998,080)	(31,769,929)
Net unrealised loss on investments at fair value through profit or loss	4,844,778	156,395,834
Net unrealised loss on derivatives	374,661	53,425,714
Net unrealised loss on foreign exchange	37,423	870,243
Net payments from purchase/sale of investments	(40,860,172)	(1,192,728,474)
Distributions	280,289	157,875,041
Movement in amounts due from/to broker	(484,335)	(38,415,838)
Operating cash flows before movements in working capital	(34,938,555)	(850,247,611)
Movements in other receivables	(451,976)	(24,163,780)
Movements in other payables and accrued expenses	55,613	8,896,038
Net cash outflows from operating activities	(35,334,918)	(865,515,353)
Financing activities		
Proceeds from issue of redeemable participating shares	40,575,444	5,139,360,594
Payments on redemptions of redeemable participating shares	(7,162,886)	(4,213,528,607)
Distributions to shareholders	(280,289)	(145,599,343)
Net cash inflows from financing activities	33,132,269	780,232,644
Net (decrease) in cash and cash equivalents	(2,202,649)	(85,282,709)
Cash and cash equivalents at beginning of the six month period	5,350,567	268,906,692
Unrealised foreign exchange loss on cash and cash equivalents	(37,423)	(870,243)
Foreign currency translation adjustment	-	(579,322)
Cash and cash equivalents at end of the six month period	3,110,495	182,174,418
Supplemental information:		
Income received	5,989,359	390,356,337
Dividend received	-	65,244
Interest paid	-	(169,503)
Tax paid	(168,136)	(2,310,499)

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\$
Cash flows from operating activities				
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)
Operating cash flows before movements in working capital	(255,452,603)	(5,402,854)	460,084,525	(3,862,648)
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
Net cash (outflows)/inflows from operating activities	(261,150,738)	(5,149,528)	462,015,046	(3,992,162)
Financing activities				
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)
Net cash inflows/(outflows) from financing activities	271,123,458	10,313,592	(430,772,071)	4,378,071
Net increase in cash and cash equivalents	9,972,720	5,164,064	31,242,975	385,909
Cash and cash equivalents at beginning of the six month period	82,744,652	15,878,126	107,996,668	342,227
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	491,542	(140,875)	1,975,394	(3,068)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	93,208,914	20,901,315	141,215,037	725,068
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\$
Cash flows from operating activities				
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
Operating cash flows before movements in working capital	474,504,825	11,043,183	5,206,391	165,194,607
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
Net cash inflows from operating activities	481,493,312	11,209,246	5,371,142	167,316,798
Financing activities				
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)
Net cash outflows from financing activities	(525,875,239)	(10,229,146)	(5,290,796)	(165,720,222)
Net (decrease)/increase in cash and cash equivalents	(44,381,927)	980,100	80,346	1,596,576
Cash and cash equivalents at beginning of the six month period	47,060,266	252,613	151,650	12,948,492
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	2,892,108	(10,281)	20,397	(108,887)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	5,570,447	1,222,432	252,393	14,436,181
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

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\$
Cash flows from operating activities				
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)
Operating cash flows before movements in working capital	171,985,375	(17,315)	(125,176,650)	18,628,591
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
Net cash inflows/(outflows) from operating activities	173,564,884	(7,373)	(125,812,343)	18,704,564
Financing activities				
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)
Net cash (outflows)/inflows from financing activities	(166,289,327)	433,758	125,587,118	(16,448,960)
Net increase/(decrease) in cash and cash equivalents	7,275,557	426,385	(225,225)	2,255,604
Cash and cash equivalents at beginning of the six month period	296,219	338,256	743,149	2,375,061
Unrealised foreign exchange gain on cash and cash equivalents	448,784	3,519	-	82,212
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	8,020,560	768,160	517,924	4,712,877
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\$
Cash flows from operating activities		
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
Operating cash flows before movements in working capital	(6,760,197)	909,446,750
Movements in other receivables	(96,987)	5,355,362
Movements in other payables and accrued expenses	19,461	1,419,312
Net cash (outflows)/inflows from operating activities	(6,837,723)	916,221,424
Financing activities		
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)
Net cash inflows/(outflows) from financing activities	878,855	(906,902,081)
Net (decrease)/increase in cash and cash equivalents	(5,958,868)	9,319,343
Cash and cash equivalents at beginning of the six month period	8,541,716	280,238,168
Unrealised foreign exchange gain on cash and cash equivalents	121,684	5,758,749
Foreign currency translation adjustment	-	2,659,911
Cash and cash equivalents at end of the six month period	2,704,532	297,976,171
Supplemental information:		
Income received	5,846,335	370,924,650
Interest paid	-	(160,279)
Tax paid	(34,677)	47,684

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

Barings Umbrella Fund Plc

Notes to the Financial Statements

For the six month period ended 30 June 2026

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 2025, 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 Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2026 and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026, (together, the "CBI 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 2025.

In accordance with IAS 34 the comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2025, 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 2025.

The condensed interim financial statements as at 30 June 2026 are unaudited. We note that the statutory auditor's report in the audited financial year end financial statements as at 31 December 2025 was unqualified.

New standards, amendments and interpretations issued and effective for the six month period beginning 1 January 2026

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).
- Consolidated Financial Statements (Amendments to IFRS 10).
- Statement of Cash flows (Amendments to IAS 7).

There are no other new standards, amendments or interpretations issued and effective for the six month period beginning 1 January 2026 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 2026 and not early adopted

A number of new standards, amendments to standards and interpretations issued but are not effective for six month period 1 January 2026, 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 comprehensive income, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

2. Material accounting policies (continued)

New standards, amendments and interpretations issued but not effective for the six month period beginning 1 January 2026 and not early adopted (continued)

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

- IFRS 19: Disclosures: Subsidiaries without Public Accountability (effective date: 1 January 2027).
- The Effects of Changes in Foreign Exchange Rates (Amendments to IAS 21) (effective date: 1 January 2027).
- IAS 28: Investments in Associates and Joint Ventures (effective date: 1 January 2027).

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 2026	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
GSSB Fund			
Tranche A GBP Distribution	£7,833,456	£98.92	79,186
Tranche A1 USD Accumulation	US\$491,721,245	US\$131.07	3,751,672
Tranche A1 USD Distribution	US\$78,829,793	US\$100.73	782,584
Tranche A1 USD Distribution Monthly	US\$27,568,773	US\$99.10	278,195
Tranche B EUR Distribution	€8,443	€97.05	87
Tranche B GBP Distribution	£8,574,986	£95.29	89,987
Tranche B USD Accumulation	US\$251,631,457	US\$125.79	2,000,330
Tranche B USD Distribution	US\$10,148	US\$101.48	100
Tranche BM AUD Hedged Distribution	AUD7,439,612	AUD94.23	78,950
Tranche BM USD Distribution	US\$141,860,413	US\$94.54	1,500,596
Tranche C EUR Accumulation	€8,678,709	€126.36	68,680
Tranche C EUR Distribution	€650,943	€104.03	6,257
Tranche C GBP Accumulation	£248,134,558	£140.57	1,765,176
Tranche C GBP Distribution	£36,597,330	£95.38	383,711
Tranche C USD Accumulation	US\$74,435,473	US\$155.38	479,061
Tranche C USD Distribution	US\$5,066,462	US\$97.46	51,983
Tranche E EUR Accumulation	€7,725,476	€122.33	63,152
Tranche E USD Accumulation	US\$1,783,628	US\$143.83	12,401
Tranche E USD Distribution	US\$2,184,454	US\$93.35	23,400
Tranche F GBP Accumulation	£12,677	£204.47	62
Tranche G AUD Accumulation	AUD5,366,990	AUD129.67	41,390
Tranche G AUD Distribution	AUD38,770,557	AUD74.21	522,416
Tranche G CAD Accumulation	CAD273,830	CAD120.95	2,264
Tranche G CAD Distribution	CAD19,382,028	CAD76.69	252,732
Tranche G EUR Accumulation	€690,822	€123.54	5,592
Tranche G EUR Distribution	€9,845,025	€80.56	122,204
Tranche G GBP Accumulation	£55,640	£103.23	539
Tranche G GBP Distribution	£6,320,756	£74.55	84,780
Tranche G HKD Unhedged Accumulation	HKD56,069,523	HKD135.01	415,299
Tranche G HKD Unhedged Distribution	HKD1,894,126,170	HKD76.11	24,887,254
Tranche G NZD Accumulation	NZD140,559	NZD104.58	1,344
Tranche G NZD Distribution	NZD8,396,309	NZD75.27	111,555
Tranche G RMB Accumulation	RMB7,190,650	RMB114.49	62,808
Tranche G RMB Distribution	RMB81,228,398	RMB81.72	993,938
Tranche G SGD Accumulation**	SGD12,875	SGD100.59	128
Tranche G SGD Distribution	SGD836,121	SGD78.13	10,701
Tranche Gs SGD Distribution Monthly*	SGD12,798	SGD99.98	128
Tranche G USD Accumulation	US\$60,465,888	US\$138.80	435,646
Tranche G USD Distribution	US\$747,143,091	US\$76.14	9,813,243
Tranche Gs USD Unhedged Distribution Monthly*	US\$10,000	US\$100.00	100
Tranche I AUD Distribution	AUD3,093,321	AUD104.09	29,718

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
GSSB Fund (continued)			
Tranche I EUR Accumulation	€7,216,190	€167.02	43,206
Tranche I EUR Distribution	€3,085,951	€104.80	29,447
Tranche I GBP Accumulation	£1,109,211	£133.54	8,306
Tranche I GBP Distribution	£167,148	£95.30	1,754
Tranche I RMB Distribution	RMB183,020,413	RMB101.73	1,799,057
Tranche I USD Accumulation	US\$329,464,749	US\$192.97	1,707,316
Tranche I USD Distribution	US\$46,273,625	US\$96.10	481,532
Tranche I USD Distribution Monthly	US\$35,613,381	US\$102.22	348,397
Tranche I USD Fixed Distribution Monthly	US\$2,111,239	US\$99.99	21,114
Tranche IA USD Accumulation	US\$38,193,052	US\$132.05	289,223
Tranche IA USD Distribution	US\$4,898,211	US\$96.21	50,911
Tranche IA USD Distribution Monthly	US\$5,573,510	US\$98.67	56,488
Tranche N USD Accumulation	US\$102,529,909	US\$125.10	819,567
Tranche N USD Distribution	US\$14,520,622	US\$100.56	144,400
Tranche N USD Distribution Monthly	US\$12,221,498	US\$98.04	124,652
Tranche S USD Distribution	US\$10,632	US\$106.32	100
EHYB Fund			
Tranche A EUR Accumulation	€455,070,800	€151.14	3,010,947
Tranche A EUR Distribution	€25,854,972	€92.30	280,116
Tranche A GBP Distribution	£10,660	£89.58	119
Tranche A USD Accumulation	US\$1,032,469	US\$187.11	5,518
Tranche A1 USD Accumulation	US\$1,356	US\$135.60	10
Tranche A1 USD Distribution	US\$30,658	US\$99.86	307
Tranche B EUR Accumulation	€95,856,331	€121.40	789,621
Tranche B EUR Distribution	€10,704	€107.04	100
Tranche B GBP Accumulation	£134,207	£127.21	1,055
Tranche B GBP Distribution	£116,322	£86.87	1,339
Tranche C EUR Accumulation	€20,884	€138.30	151
Tranche C USD Accumulation	US\$54,009,372	US\$114.47	471,822
Tranche E EUR Accumulation	€303,572	€142.99	2,123
Tranche E GBP Accumulation	£150,263	£144.62	1,039
Tranche E USD Accumulation	US\$51,763	US\$154.98	334
Tranche I EUR Accumulation	€5,124,311	€138.18	37,084
Tranche I EUR Distribution	€209,927	€90.17	2,328
Tranche I GBP Accumulation	£3,202,191	£135.32	23,664
Tranche I GBP Distribution	£422,557	£91.52	4,617
Tranche I USD Accumulation	US\$2,372,498	US\$138.57	17,121
Tranche I USD Distribution	US\$29,041	US\$94.60	307
Tranche IA USD Accumulation	US\$1,347	US\$134.70	10
Tranche IA USD Distribution	US\$937	US\$93.70	10
Tranche N USD Accumulation	US\$487,029	US\$126.53	3,849
Tranche N USD Distribution	US\$372,125	US\$99.58	3,737
Tranche S EUR Accumulation	€4,861	€211.35	23
GHYB Fund			
Tranche A EUR Accumulation	€2,113,906	€154.13	13,715
Tranche A USD Accumulation	US\$12,787,360	US\$191.84	66,658
Tranche A1 USD Accumulation	US\$38,893,298	US\$135.10	287,895
Tranche A1 USD Distribution	US\$11,671,613	US\$103.17	113,128
Tranche A1 USD Distribution Monthly	US\$2,177,188	US\$99.89	21,795
Tranche B CHF Accumulation	CHF391,517,893	CHF117.61	3,328,928
Tranche B CHF Distribution	CHF5,354,221	CHF110.01	48,671
Tranche B EUR Accumulation	€686,583,091	€159.13	4,314,682
Tranche B EUR Distribution	€187,742,618	€94.27	1,991,611

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
GHYB Fund (continued)			
Tranche B GBP Accumulation	£64,720,847	£143.75	450,227
Tranche B GBP Distribution	£21,993,216	£111.85	196,636
Tranche B NOK Accumulation	NOK493,972,685	NOK110.00	4,490,507
Tranche B SEK Accumulation	SEK152,431,742	SEK106.78	1,427,546
Tranche B SGD Distribution	SGD8,381,886	SGD101.74	82,383
Tranche B USD Accumulation	US\$673,273,919	US\$176.67	3,810,845
Tranche B USD Distribution	US\$75,195,567	US\$97.80	768,840
Tranche BM AUD Hedged Distribution	AUD157,867	AUD94.53	1,670
Tranche BM USD Distribution	US\$1,341,553	US\$94.79	14,153
Tranche C CHF Accumulation	CHF19,198,801	CHF103.75	185,044
Tranche C EUR Accumulation	€53,499,253	€146.88	364,246
Tranche C GBP Accumulation	£61,603	£130.51	472
Tranche C JPY Accumulation	¥2,264,030,536	¥108.48	20,871,296
Tranche C USD Accumulation	US\$132,182,496	US\$189.68	696,869
Tranche C USD Distribution	US\$65,586,133	US\$98.08	668,680
Tranche E CHF Accumulation	CHF17,170,274	CHF111.90	153,443
Tranche E EUR Accumulation	€22,449,448	€148.44	151,234
Tranche E EUR Distribution	€4,087,859	€92.33	44,273
Tranche E GBP Accumulation	£465,058	£136.66	3,403
Tranche E USD Accumulation	US\$43,172,397	US\$157.50	274,102
Tranche E USD Distribution	US\$17,252,202	US\$101.19	170,501
Tranche E1 EUR Unhedged Accumulation	€68,326	€149.84	456
Tranche E1 USD Accumulation	US\$17,144	US\$157.28	109
Tranche F GBP Accumulation	£13,103	£218.38	60
Tranche F USD Accumulation	US\$23,608,384	US\$273.96	86,175
Tranche G AUD Accumulation	AUD2,208,985	AUD120.71	18,300
Tranche G AUD Distribution	AUD15,842,641	AUD71.33	222,091
Tranche G CAD Distribution	CAD1,155,191	CAD74.18	15,573
Tranche G CHF Distribution	CHF374,391	CHF79.07	4,735
Tranche G EUR Accumulation	€2,086,001	€114.13	18,278
Tranche G EUR Distribution	€7,004,526	€76.49	91,569
Tranche G GBP Accumulation	£131,959	£128.12	1,030
Tranche G GBP Distribution	£1,484,783	£73.04	20,327
Tranche G HKD Unhedged Accumulation	HKD57,881,896	HKD137.56	420,786
Tranche G HKD Unhedged Distribution	HKD478,728,474	HKD73.54	6,510,177
Tranche G JPY Accumulation	¥51,465,524	¥102.93	500,000
Tranche G JPY Distribution	¥408,392,607	¥78.54	5,199,865
Tranche G NZD Distribution	NZD3,990,828	NZD74.52	53,555
Tranche G RMB Accumulation	RMB515,269	RMB116.29	4,431
Tranche G RMB Distribution	RMB31,032,349	RMB79.98	387,988
Tranche G SGD Accumulation	SGD13,981,848	SGD124.43	112,363
Tranche G SGD Distribution	SGD45,105,132	SGD76.97	585,973
Tranche G USD Accumulation	US\$48,178,638	US\$141.39	340,755
Tranche G USD Distribution	US\$722,706,424	US\$73.69	9,806,834
Tranche I CHF Accumulation	CHF546,023	CHF116.15	4,701
Tranche I EUR Accumulation	€24,923,270	€132.30	188,391
Tranche I EUR Distribution	€678,119	€91.35	7,423
Tranche I GBP Accumulation	£21,223,241	£154.10	137,725
Tranche I GBP Distribution	£2,907,288	£95.01	30,601
Tranche I NOK Accumulation	NOK95,029,282	NOK133.67	710,947
Tranche I RMB Accumulation	RMB72,995,941	RMB114.73	636,223
Tranche I RMB Distribution	RMB1,308,143,890	RMB101.01	12,951,014
Tranche I USD Accumulation	US\$473,901,335	US\$176.83	2,679,924
Tranche I USD Distribution	US\$5,803,749	US\$95.73	60,624
Tranche I USD Distribution Monthly	US\$198,483,033	US\$101.59	1,953,762

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
GHYB Fund (continued)			
Tranche I USD Fixed Distribution Monthly	US\$2,538,405	US\$100.80	25,182
Tranche IA USD Accumulation	US\$1,457,133	US\$136.82	10,650
Tranche IA USD Distribution	US\$316,713	US\$97.87	3,236
Tranche IA USD Distribution Monthly	US\$179,674	US\$99.27	1,810
Tranche N USD Accumulation	US\$44,733,434	US\$128.90	347,029
Tranche N USD Distribution	US\$8,164,126	US\$102.99	79,271
Tranche N USD Distribution Monthly	US\$1,007,537	US\$98.84	10,194
Tranche T GBP Accumulation*	£241,406,334	£100.67	2,397,945
Tranche T GBP Distribution Quarterly*	£123,701,712	£100.88	1,226,209
EMCB Fund			
Tranche A EUR Accumulation	€11,541	€90.87	127
Tranche A GBP Accumulation	£247,758	£138.96	1,783
Tranche A USD Accumulation	US\$26,677,127	US\$155.14	171,952
Tranche A USD Distribution	US\$10,228	US\$74.66	137
Tranche A1 USD Accumulation	US\$2,645,719	US\$110.65	23,911
Tranche A1 USD Distribution	US\$206,465	US\$79.81	2,587
Tranche B USD Accumulation	US\$12,221	US\$122.21	100
Tranche I EUR Accumulation	€8,728	€101.49	86
Tranche I USD Accumulation	US\$424,288	US\$115.52	3,673
Tranche I USD Distribution	US\$815	US\$81.50	10
Tranche IA USD Accumulation	US\$1,133	US\$113.30	10
Tranche IA USD Distribution	US\$817	US\$81.70	10
Tranche N USD Accumulation	US\$2,548,359	US\$105.71	24,106
Tranche N USD Distribution	US\$400,183	US\$79.70	5,021
EMLD Fund			
Tranche A EUR Distribution	€653,856	€79.65	8,209
Tranche A EUR Unhedged Accumulation	€16,233,361	€133.90	121,234
Tranche A GBP Accumulation	£12,794	£143.75	89
Tranche A GBP Distribution	£636	£79.50	8
Tranche A USD Accumulation	US\$460,211,104	US\$139.23	3,305,497
Tranche A1 USD Accumulation	US\$2,694,370	US\$122.61	21,976
Tranche A1 USD Distribution	US\$559,850	US\$91.42	6,124
Tranche B EUR Accumulation	€11,523,688	€107.70	107,001
Tranche B EUR Unhedged Accumulation	€13,791,279	€126.79	108,772
Tranche B EUR Distribution	€402,185	€86.64	4,642
Tranche B EUR Unhedged Distribution	€3,563,895	€96.18	37,053
Tranche B GBP Accumulation	£7,939	£107.28	74
Tranche B GBP Distribution	£4,607,484	£87.34	52,754
Tranche B GBP Unhedged Accumulation*	£7,595	£102.64	74
Tranche B GBP Unhedged Distribution*	£7,595	£102.64	74
Tranche B USD Accumulation	US\$550,468,807	US\$128.48	4,284,436
Tranche B USD Distribution	US\$2,752,842	US\$80.20	34,324
Tranche C EUR Accumulation	€14,461,212	€107.55	134,456
Tranche C EUR Unhedged Accumulation	€8,011,292	€138.45	57,865
Tranche C EUR Distribution	€702,307	€88.50	7,936
Tranche C GBP Accumulation	£979,105	£121.15	8,082
Tranche C GBP Unhedged Accumulation	£43,703,192	£139.22	313,906
Tranche C GBP Distribution	£498,806	£81.24	6,140
Tranche C GBP Unhedged Distribution	£4,244,672	£104.42	40,650
Tranche C USD Accumulation	US\$105,587,238	US\$126.21	836,580
Tranche C USD Distribution	US\$901	US\$90.10	10
Tranche E CHF Accumulation	CHF85,892	CHF102.13	841
Tranche E CHF Distribution	CHF107,789	CHF107.79	1,000

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
EMLD Fund (continued)			
Tranche E EUR Accumulation	€55,186,759	€104.66	527,295
Tranche E EUR Distribution	€1,389,557	€91.06	15,259
Tranche E GBP Accumulation	£949	£118.63	8
Tranche E GBP Distribution	£277,939	£91.37	3,042
Tranche E USD Accumulation	US\$5,322,475	US\$134.77	39,493
Tranche E USD Distribution	US\$3,460,313	US\$96.35	35,914
Tranche E1 USD Accumulation	US\$22,884	US\$141.26	162
Tranche E1 EUR Unhedged Accumulation	€2,668,199	€134.38	19,856
Tranche F GBP Accumulation	£12,726	£127.26	100
Tranche F USD Accumulation	US\$54,008,725	US\$149.30	361,743
Tranche G USD Distribution	US\$1,490,428	US\$80.45	18,526
Tranche I EUR Accumulation	€80,324,677	€104.44	769,123
Tranche I EUR Unhedged Accumulation	€65,346,407	€141.45	461,982
Tranche I EUR Unhedged Distribution	€1,797,293	€95.48	18,823
Tranche I GBP Accumulation	£13,199	£109.99	120
Tranche I USD Accumulation	US\$27,099,694	US\$131.59	205,948
Tranche I USD Distribution	US\$6,452,502	US\$91.31	70,668
Tranche IA USD Accumulation	US\$1,234	US\$123.40	10
Tranche IA USD Distribution	US\$910	US\$91.00	10
Tranche N USD Accumulation	US\$458,549	US\$116.32	3,942
Tranche N USD Distribution	US\$910	US\$91.00	10
EMDSD Fund			
Tranche A USD Accumulation	US\$467,669	US\$147.02	3,181
Tranche A USD Distribution	US\$386,739	US\$82.74	4,674
Tranche A1 USD Accumulation	US\$18,461,809	US\$113.60	162,520
Tranche A1 USD Distribution	US\$4,143,695	US\$80.62	51,395
Tranche B EUR Accumulation	€11,249	€102.26	110
Tranche B USD Accumulation	US\$12,073	US\$113.90	106
Tranche E USD Accumulation	US\$1,042,038	US\$138.44	7,527
Tranche I EUR Distribution	€28,178	€105.14	268
Tranche I GBP Accumulation	£1,064	£106.40	10
Tranche I GBP Distribution	£24,881	£78.49	317
Tranche I USD Accumulation	US\$2,610,242	US\$117.62	22,192
Tranche I USD Distribution	US\$375,990	US\$81.08	4,637
Tranche IA USD Accumulation	US\$125,082	US\$114.97	1,088
Tranche IA USD Distribution	US\$812	US\$81.20	10
Tranche N USD Accumulation	US\$15,487,104	US\$109.07	141,996
Tranche N USD Distribution	US\$1,685,866	US\$80.53	20,935
Tranche S EUR Accumulation	€10,662	€103.51	103
Tranche S EUR Distribution	€758	€75.80	10
Tranche S GBP Distribution	£2,469,515	£81.27	30,386
Tranche S USD Accumulation	US\$55,949	US\$130.11	430
IN Fund			
Tranche A EUR Accumulation	€11,810	€107.36	110
Tranche A GBP Distribution	£4,181,857	£103.44	40,428
Tranche A USD Accumulation	US\$12,316	US\$110.95	111
Tranche A USD Distribution	US\$12,760,012	US\$96.66	132,010
Tranche A1 USD Accumulation	US\$16,560,928	US\$113.07	146,465
Tranche A1 USD Distribution	US\$183,358	US\$98.10	1,869
Tranche A1 USD Distribution Monthly	US\$7,294,562	US\$99.12	73,595
Tranche AX USD Accumulation*	US\$1,512,621	US\$101.33	14,927
Tranche AX USD Distribution Monthly*	US\$10,132	US\$101.32	100
Tranche AX USD Distribution Monthly (Gross)*	US\$261,724	US\$101.60	2,576

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
IN Fund (continued)			
Tranche F USD Distribution	US\$25,520,300	US\$102.49	249,006
Tranche G HKD Unhedged Accumulation	HKD82,234	HKD104.76	785
Tranche G HKD Unhedged Distribution Monthly	HKD502,372	HKD98.79	5,085
Tranche G USD Accumulation	US\$10,299	US\$102.99	100
Tranche G USD Distribution	US\$450,201	US\$99.96	4,504
Tranche I GBP Distribution	£39,106	£101.84	384
Tranche I USD Accumulation	US\$1,527,266	US\$118.19	12,922
Tranche I USD Distribution	US\$121,254	US\$94.14	1,288
Tranche I USD Distribution Monthly	US\$1,063,819	US\$99.99	10,639
Tranche IA USD Accumulation	US\$63,713	US\$115.21	553
Tranche IA USD Distribution	US\$991	US\$90.09	11
Tranche IA USD Distribution Monthly	US\$464,873	US\$99.78	4,659
Tranche N USD Accumulation	US\$7,711,877	US\$108.45	71,112
Tranche N USD Distribution	US\$20,094	US\$98.02	205
Tranche N USD Distribution Monthly	US\$1,402,415	US\$98.30	14,266
EMDBTR Fund			
Tranche A EUR Accumulation	€12,783	€118.36	108
Tranche A EUR Distribution	€9,890	€76.67	129
Tranche A GBP Accumulation	£30,356,916	£156.56	193,900
Tranche A GBP Distribution	£1,482,129	£90.51	16,375
Tranche A NOK Accumulation	NOK138,709	NOK127.61	1,087
Tranche A USD Accumulation	US\$75,169	US\$172.80	435
Tranche A USD Distribution	US\$93,807,460	US\$98.08	956,398
Tranche A1 USD Accumulation	US\$498,963	US\$121.55	4,105
Tranche A1 USD Distribution	US\$21,422	US\$84.34	254
Tranche B GBP Accumulation	£11,212	£112.12	100
Tranche B USD Accumulation	US\$13,900	US\$108.59	128
Tranche C CHF Accumulation	CHF53,137	CHF94.89	560
Tranche C CHF Distribution	CHF7,704	CHF83.74	92
Tranche C EUR Accumulation	€8,065	€100.81	80
Tranche C EUR Distribution	€6,535	€79.70	82
Tranche C GBP Accumulation	£4,341,532	£138.89	31,258
Tranche C GBP Distribution	£229,195	£85.04	2,695
Tranche C USD Accumulation	US\$413,980	US\$115.67	3,579
Tranche C USD Distribution	US\$8,160	US\$84.12	97
Tranche E CHF Accumulation	CHF8,570	CHF93.15	92
Tranche E CHF Distribution	CHF7,606	CHF82.67	92
Tranche E EUR Accumulation	€8,682	€102.14	85
Tranche E EUR Distribution	€7,096	€83.48	85
Tranche E GBP Accumulation	£8,495	£110.32	77
Tranche E GBP Distribution	£6,496	£84.36	77
Tranche E USD Accumulation	US\$13,252	US\$115.23	115
Tranche E USD Distribution	US\$8,599	US\$85.99	100
Tranche F GBP Partially Hedged Accumulation	£11,804	£118.04	100
Tranche I EUR Accumulation	€11,248	€120.95	93
Tranche I GBP Distribution	£11,174	£112.87	99
Tranche I USD Accumulation	US\$133,937	US\$127.20	1,053
Tranche I USD Distribution	US\$4,213,828	US\$87.93	47,924
Tranche IA USD Accumulation	US\$1,226	US\$122.60	10
Tranche IA USD Distribution	US\$881	US\$88.10	10
Tranche N USD Accumulation	US\$388,770	US\$116.02	3,351
Tranche N USD Distribution	US\$17,316	US\$84.06	206

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
EMSD Fund			
Tranche A EUR Accumulation	€7,176,071	€119.85	59,874
Tranche A EUR Distribution	€11,480	€89.69	128
Tranche A GBP Accumulation	£11,694	£160.19	73
Tranche A JPY Distribution	¥3,401,076	¥80.78	42,104
Tranche A USD Accumulation	US\$38,931,201	US\$188.91	206,082
Tranche A USD Distribution	US\$126,343,322	US\$105.51	1,197,488
Tranche A1 USD Accumulation	US\$5,827,620	US\$117.57	49,566
Tranche A1 USD Distribution	US\$550,838	US\$85.03	6,478
Tranche A1 USD Distribution Monthly	US\$11,270	US\$112.70	100
Tranche B CHF Distribution	CHF156,408	CHF82.32	1,900
Tranche B EUR Accumulation	€31,371,487	€109.16	287,391
Tranche B EUR Distribution	€155,157,678	€81.72	1,898,738
Tranche B GBP Accumulation	£929,467	£118.28	7,858
Tranche B GBP Distribution	£96,154,761	£84.05	1,143,982
Tranche B GBP Unhedged Distribution	£6,327	£85.50	74
Tranche B USD Accumulation	US\$33,744,922	US\$115.22	292,864
Tranche B USD Distribution	US\$12,195,415	US\$84.67	144,042
Tranche C CHF Accumulation	CHF25,001,012	CHF96.16	260,000
Tranche C EUR Accumulation	€85,296,809	€103.05	827,738
Tranche C EUR Unhedged Accumulation	€11,341	€120.65	94
Tranche C EUR Distribution	€386,173	€83.50	4,625
Tranche C GBP Accumulation	£820,059	£123.22	6,655
Tranche C GBP Distribution	£16,877	£88.83	190
Tranche C USD Accumulation	US\$11,212	US\$112.12	100
Tranche C USD Distribution	US\$8,467	US\$84.67	100
Tranche E EUR Accumulation	€8,776	€102.05	86
Tranche E EUR Distribution	€7,378	€85.79	86
Tranche E GBP Accumulation	£8,559	£111.16	77
Tranche E GBP Distribution	£6,693	£86.92	77
Tranche E USD Accumulation	US\$219,145	US\$123.95	1,768
Tranche E USD Distribution	US\$11,548	US\$86.83	133
Tranche E1 EUR Unhedged Accumulation	€39,811	€127.60	312
Tranche E1 USD Accumulation	US\$16,129	US\$134.41	120
Tranche F EUR Accumulation	€3,600,913	€135.55	26,565
Tranche F GBP Accumulation	£13,548	£135.48	100
Tranche G EUR Accumulation	€11,468	€103.32	111
Tranche G HKD Unhedged Accumulation	HKD1,362,700	HKD118.65	11,485
Tranche G HKD Unhedged Distribution	HKD1,849,396	HKD77.91	23,739
Tranche G RMB Accumulation	RMB67,163	RMB102.54	655
Tranche G RMB Distribution	RMB52,056	RMB79.47	655
Tranche G USD Accumulation	US\$78,712	US\$118.72	663
Tranche G USD Distribution	US\$127,265	US\$77.70	1,638
Tranche I CHF Distribution	CHF167,109	CHF85.65	1,951
Tranche I EUR Accumulation	€78,510	€120.23	653
Tranche I EUR Distribution	€211,542	€85.71	2,468
Tranche I GBP Accumulation	£268,329	£113.80	2,358
Tranche I GBP Distribution	£6,640	£86.23	77
Tranche I GBP Unhedged Distribution	£6,394	£81.97	78
Tranche I USD Accumulation	US\$11,253,559	US\$122.71	91,711
Tranche I USD Distribution	US\$437,646	US\$86.87	5,038
Tranche I USD Distribution Monthly	US\$11,380	US\$113.80	100
Tranche IA USD Accumulation	US\$1,195	US\$119.50	10
Tranche IA USD Distribution	US\$871	US\$87.10	10
Tranche IA USD Distribution Monthly	US\$11,132	US\$111.32	100
Tranche N USD Accumulation	US\$1,493,961	US\$112.20	13,315

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
EMSD Fund (continued)			
Tranche N USD Distribution	US\$119,401	US\$84.74	1,409
Tranche N USD Distribution Monthly	US\$11,152	US\$111.52	100
Tranche Y EUR Unhedged Accumulation	€119,225,290	€120.69	987,903
USHYB Fund			
Tranche A EUR Distribution	€9,941	€108.05	92
Tranche A GBP Accumulation	£13,104	£131.04	100
Tranche A GBP Distribution	£234,656	£87.59	2,679
Tranche A USD Accumulation	US\$7,211,456	US\$193.02	37,362
Tranche A1 USD Accumulation	US\$1,486,279	US\$133.56	11,128
Tranche A1 USD Distribution	US\$121,087	US\$100.74	1,202
Tranche E EUR Distribution	€9,698	€105.41	92
Tranche E USD Accumulation	US\$5,315,626	US\$143.35	37,081
Tranche G AUD Accumulation	AUD70,784	AUD123.96	571
Tranche G AUD Distribution	AUD46,383	AUD84.64	548
Tranche G CAD Distribution	CAD23,932	CAD106.36	225
Tranche G EUR Accumulation	€130,267	€120.17	1,084
Tranche G EUR Distribution	€53,647	€100.27	535
Tranche G GBP Accumulation	£260,648	£126.22	2,065
Tranche G GBP Distribution	£67,790	£83.69	810
Tranche G USD Accumulation	US\$1,751,819	US\$118.27	14,812
Tranche G USD Distribution	US\$1,329,051	US\$80.14	16,585
Tranche I GBP Accumulation	£269,266	£134.30	2,005
Tranche I GBP Distribution	£38,255	£91.08	420
Tranche I USD Accumulation	US\$38,682,117	US\$161.49	239,528
Tranche I USD Distribution	US\$465,771	US\$97.32	4,786
Tranche IA USD Accumulation	US\$599,153	US\$135.71	4,415
Tranche IA USD Distribution	US\$959	US\$95.90	10
Tranche N USD Accumulation	US\$323,737	US\$127.51	2,539
Tranche N USD Distribution	US\$144,879	US\$100.54	1,441
USL Fund			
Tranche A1 USD Accumulation	US\$566,071,515	US\$11,676.15	48,481
Tranche AX USD Accumulation	US\$32,077,502	US\$1,048.49	30,594
Tranche F USD Accumulation*	US\$291,399,812	US\$10,067.36	28,945
Tranche G USD Accumulation	US\$46,981,701	US\$11,825.25	3,973
Tranche I USD Accumulation	US\$101,694,059	US\$11,993.64	8,479
Tranche N USD Accumulation	US\$285,092,679	US\$11,247.15	25,348
DEMHYB Fund			
Tranche G AUD Distribution Monthly	AUD6,116,993	AUD7.77	786,830
Tranche G CAD Distribution Monthly	CAD6,879,821	CAD7.50	917,529
Tranche G CHF Accumulation	CHF125,375	CHF13.36	9,381
Tranche G EUR Distribution	€1,545,451	€6.02	256,725
Tranche G EUR Unhedged Distribution	€14,829,614	€6.77	2,191,736
Tranche G GBP Distribution	£7,629,419	£4.35	1,752,005
Tranche G HKD Unhedged Distribution Monthly	HKD44,537,827	HKD59.62	747,052
Tranche G NZD Distribution Monthly	NZD2,535,143	NZD10.46	242,358
Tranche G RMB Distribution Monthly	RMB7,391,523	RMB53.74	137,533
Tranche G USD Accumulation	US\$27,970,536	US\$19.72	1,418,052
Tranche G USD Distribution Monthly	US\$91,164,123	US\$7.48	12,189,696
Tranche G USD Distribution Quarterly	US\$88,530,536	US\$7.37	12,020,284
Tranche I EUR Unhedged Accumulation	€26,561	€17.78	1,494

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 30 June 2026 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
DEMHYB Fund (continued)			
Tranche I GBP Distribution	£2,368,786	£4.91	482,003
Tranche I USD Accumulation	US\$926,239	US\$20.39	45,432
GIGC Fund			
Tranche A1 USD Accumulation	US\$10,615	US\$106.15	100
Tranche A1 USD Distribution	US\$10,280	US\$102.80	100
Tranche BM AUD Distribution*	AUD13,910	AUD99.36	140
Tranche BM USD Distribution*	US\$9,970	US\$99.70	100
Tranche F USD Accumulation	US\$109,855,425	US\$109.86	1,000,000
Tranche G AUD Accumulation*	AUD28,369	AUD100.24	283
Tranche G AUD Distribution*	AUD70,923	AUD100.32	707
Tranche G HKD Unhedged Accumulation	HKD85,184	HKD109.49	778
Tranche G HKD Unhedged Distribution	HKD2,048,919	HKD100.44	20,400
Tranche G RMB Hedged Distribution	RMB72,288	RMB100.82	717
Tranche G SGD Accumulation*	SGD12,933	SGD101.04	128
Tranche G USD Accumulation	US\$10,862	US\$108.62	100
Tranche G USD Distribution	US\$1,654,806	US\$99.68	16,601
Tranche I GBP Distribution	£119,058	£101.59	1,172
Tranche I USD Accumulation	US\$10,688	US\$106.88	100
Tranche I USD Distribution	US\$10,296	US\$102.96	100
Tranche IA USD Accumulation	US\$10,677	US\$106.77	100
Tranche IA USD Distribution	US\$10,294	US\$102.94	100
Tranche S EUR Hedged Distribution	€882,046	€101.21	8,715
Tranche S GBP Accumulation	£98,880,495	£109.45	903,430
Tranche S GBP Distribution	£2,871,758	£101.10	28,404
Tranche S JPY Distribution	¥1,616,534,772	¥101.03	16,000,000
Tranche S USD Accumulation	US\$7,556,609	US\$108.76	69,479
Tranche S USD Distribution	US\$9,789,676	US\$103.84	94,276

*This share tranche launched during the six month period.

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

At 31 December 2025

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
GSSB Fund			
Tranche A GBP Distribution	£7,952,484	£100.02	79,513
Tranche A1 USD Accumulation	US\$443,370,473	US\$129.10	3,434,396
Tranche A1 USD Distribution	US\$65,776,654	US\$101.83	645,969
Tranche B EUR Distribution	€338,211	€97.79	3,458
Tranche B GBP Distribution	£8,669,490	£96.34	89,987
Tranche B USD Accumulation	US\$246,798,510	US\$123.41	1,999,758
Tranche C EUR Accumulation	€14,597,945	€125.15	116,643
Tranche C EUR Distribution	€657,491	€105.08	6,257
Tranche C GBP Accumulation	£287,217,991	£138.03	2,080,847
Tranche C GBP Distribution	£35,831,398	£96.44	371,542
Tranche C SEK Accumulation	SEK109,002	SEK123.58	882
Tranche C USD Accumulation	US\$79,220,058	US\$152.51	519,432
Tranche C USD Distribution	US\$4,575,872	US\$98.53	46,443
Tranche E EUR Accumulation	€10,701,826	€121.44	88,121
Tranche E USD Accumulation	US\$1,851,243	US\$141.53	13,080
Tranche E USD Distribution	US\$7,941,976	US\$94.37	84,155
Tranche F GBP Accumulation	£12,413	£199.74	62
Tranche G AUD Accumulation	AUD6,226,171	AUD127.66	48,772

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 31 December 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
GSSB Fund (continued)			
Tranche G AUD Distribution	AUD48,835,421	AUD76.62	637,364
Tranche G CAD Accumulation	CAD273,442	CAD120.13	2,276
Tranche G CAD Distribution	CAD20,324,148	CAD78.83	257,821
Tranche G EUR Accumulation	€1,223,756	€122.80	9,965
Tranche G EUR Distribution	€10,619,014	€82.78	128,283
Tranche G GBP Distribution	£7,277,654	£76.87	94,669
Tranche G HKD Unhedged Accumulation	HKD62,669,188	HKD132.00	474,784
Tranche G HKD Unhedged Distribution	HKD2,367,274,397	HKD77.76	30,444,458
Tranche G NZD Distribution	NZD3,284,578	NZD77.43	42,420
Tranche G RMB Accumulation	RMB3,590,012	RMB114.18	31,442
Tranche G RMB Distribution	RMB108,013,955	RMB83.71	1,290,392
Tranche G SGD Distribution	SGD1,126,308	SGD80.02	14,075
Tranche G USD Accumulation	US\$69,264,036	US\$136.75	506,516
Tranche G USD Distribution	US\$800,494,128	US\$78.37	10,214,875
Tranche I AUD Distribution	AUD2,459,085	AUD105.05	23,410
Tranche I EUR Accumulation	€6,173,517	€165.48	37,308
Tranche I EUR Distribution	€2,680,477	€105.86	25,319
Tranche I GBP Accumulation	£684,350	£131.16	5,218
Tranche I GBP Distribution	£148,073	£96.36	1,537
Tranche I RMB Distribution	RMB380,024,170	RMB102.90	3,693,076
Tranche I USD Accumulation	US\$327,042,376	US\$189.51	1,725,745
Tranche I USD Distribution	US\$25,635,394	US\$97.14	263,891
Tranche I USD Distribution Monthly	US\$51,096,731	US\$103.37	494,300
Tranche IA USD Accumulation	US\$31,952,076	US\$129.81	246,143
Tranche IA USD Distribution	US\$5,118,645	US\$97.26	52,628
Tranche N USD Accumulation	US\$94,746,580	US\$123.65	766,246
Tranche N USD Distribution	US\$14,385,727	US\$101.65	141,523
Tranche S USD Distribution	US\$10,747	US\$107.47	100
EHYB Fund			
Tranche A EUR Accumulation	€448,325,085	€148.90	3,010,947
Tranche A EUR Distribution	€26,154,612	€93.37	280,116
Tranche A GBP Accumulation	£6,139,917	£140.28	43,769
Tranche A GBP Distribution	£10,800	£90.66	119
Tranche A USD Accumulation	US\$1,008,427	US\$182.75	5,518
Tranche A1 USD Accumulation	US\$1,330	US\$133.05	10
Tranche A1 USD Distribution	US\$31,054	US\$101.05	307
Tranche B EUR Accumulation	€60,625,456	€119.65	506,676
Tranche B EUR Distribution	€43,854,907	€108.27	405,060
Tranche B GBP Accumulation	£127,784	£124.36	1,027
Tranche B GBP Distribution	£3,621,078	£88.00	41,148
Tranche C EUR Accumulation	€34,023,190	€136.15	249,888
Tranche C USD Accumulation	US\$52,823,237	US\$111.96	471,822
Tranche E EUR Accumulation	€297,358	€141.37	2,103
Tranche E GBP Accumulation	£147,355	£141.86	1,039
Tranche E USD Accumulation	US\$50,754	US\$152.18	334
Tranche I EUR Accumulation	€5,030,476	€136.37	36,888
Tranche I EUR Distribution	€212,354	€91.23	2,328
Tranche I GBP Accumulation	£3,259,873	£132.44	24,614
Tranche I GBP Distribution	£575,927	£92.71	6,212
Tranche I USD Accumulation	US\$2,321,350	US\$135.59	17,120
Tranche I USD Distribution	US\$29,414	US\$95.88	307
Tranche IA USD Accumulation	US\$1,318	US\$131.83	10
Tranche IA USD Distribution	US\$949	US\$94.88	10
Tranche N USD Accumulation	US\$579,931	US\$124.63	4,653

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 31 December 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
EHYB Fund (continued)			
Tranche N USD Distribution	US\$317,621	US\$100.87	3,149
Tranche S EUR Accumulation	€4,788	€212.74	23
GHYB Fund			
Tranche A EUR Accumulation	€2,074,436	€151.25	13,715
Tranche A USD Accumulation	US\$10,461,493	US\$186.57	56,074
Tranche A1 USD Accumulation	US\$32,177,216	US\$132.00	243,760
Tranche A1 USD Distribution	US\$10,860,862	US\$103.57	104,861
Tranche B CHF Accumulation	CHF226,718,167	CHF116.73	1,942,302
Tranche B CHF Distribution	CHF1,762,319	CHF110.36	15,969
Tranche B EUR Accumulation	€497,210,755	€156.27	3,181,658
Tranche B EUR Distribution	€216,819,340	€94.57	2,292,659
Tranche B GBP Accumulation	£55,182,707	£139.96	394,286
Tranche B GBP Distribution	£18,971,113	£112.33	168,889
Tranche B USD Accumulation	US\$639,864,426	US\$171.95	3,721,241
Tranche B USD Distribution	US\$62,039,758	US\$98.19	631,841
Tranche C EUR Accumulation	€63,287,671	€144.32	438,538
Tranche C GBP Accumulation	£24,024	£127.09	190
Tranche C JPY Accumulation	¥2,239,232,224	¥107.29	20,871,296
Tranche C USD Accumulation	US\$114,498,097	US\$184.70	619,917
Tranche C USD Distribution	US\$56,667,122	US\$98.47	575,495
Tranche E CHF Accumulation	CHF19,014,629	CHF111.39	170,711
Tranche E EUR Accumulation	€5,495,729	€146.18	37,596
Tranche E EUR Distribution	€3,773,686	€92.62	40,746
Tranche E GBP Accumulation	£110,038	£133.42	825
Tranche E USD Accumulation	US\$35,878,951	US\$153.75	233,361
Tranche E USD Distribution	US\$18,172,123	US\$101.58	178,893
Tranche E1 EUR Unhedged Accumulation	€60,720	€142.25	427
Tranche E1 USD Accumulation	US\$16,734	US\$154.06	109
Tranche F GBP Accumulation	£12,731	£212.45	60
Tranche F USD Accumulation	US\$16,841,205	US\$266.10	63,288
Tranche G AUD Accumulation	AUD613,857	AUD117.91	5,206
Tranche G AUD Distribution	AUD17,038,173	AUD73.34	232,314
Tranche G CAD Distribution	CAD1,298,348	CAD75.88	17,111
Tranche G CHF Distribution	CHF368,313	CHF80.33	4,585
Tranche G EUR Accumulation	€1,950,080	€112.53	17,330
Tranche G EUR Distribution	€11,240,954	€78.24	143,672
Tranche G GBP Accumulation	£128,544	£125.28	1,026
Tranche G GBP Distribution	£1,486,935	£74.99	19,828
Tranche G HKD Unhedged Accumulation	HKD65,629,034	HKD133.41	491,917
Tranche G HKD Unhedged Distribution	HKD448,904,027	HKD74.78	6,003,250
Tranche G JPY Accumulation	¥51,083,858	¥102.17	500,000
Tranche G JPY Distribution	¥415,878,328	¥80.04	5,195,972
Tranche G NZD Distribution	NZD3,258,927	NZD76.32	42,699
Tranche G RMB Accumulation	RMB493,913	RMB115.05	4,293
Tranche G RMB Distribution	RMB30,669,579	RMB81.52	376,243
Tranche G SGD Accumulation	SGD8,622,830	SGD123.19	69,996
Tranche G SGD Distribution	SGD45,258,355	SGD78.44	577,002
Tranche G USD Accumulation	US\$46,452,068	US\$138.19	336,148
Tranche G USD Distribution	US\$688,652,978	US\$75.49	9,121,864
Tranche I CHF Accumulation	CHF557,388	CHF115.40	4,830
Tranche I EUR Accumulation	€24,810,496	€130.05	190,771
Tranche I EUR Distribution	€630,411	€91.65	6,878
Tranche I GBP Accumulation	£20,822,925	£150.16	138,670
Tranche I GBP Distribution	£3,236,957	£95.42	33,924

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 31 December 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
GHYB Fund (continued)			
Tranche I NOK Accumulation	NOK91,348,063	NOK130.12	702,008
Tranche I RMB Accumulation	RMB175,858,775	RMB113.18	1,553,777
Tranche I RMB Distribution	RMB2,052,096,152	RMB101.45	20,228,518
Tranche I SEK Accumulation	SEK81,847	SEK138.83	590
Tranche I USD Accumulation	US\$419,434,319	US\$172.28	2,434,674
Tranche I USD Distribution	US\$8,752,751	US\$96.11	91,072
Tranche I USD Distribution Monthly	US\$272,635,348	US\$102.00	2,673,025
Tranche IA USD Accumulation	US\$1,665,439	US\$133.43	12,482
Tranche IA USD Distribution	US\$192,194	US\$98.24	1,956
Tranche N USD Accumulation	US\$38,418,233	US\$126.39	303,961
Tranche N USD Distribution	US\$7,188,363	US\$103.39	69,528
EMCB Fund			
Tranche A EUR Accumulation	€11,293	€89.00	127
Tranche A GBP Accumulation	£240,403	£134.85	1,783
Tranche A USD Accumulation	US\$25,897,573	US\$150.50	172,081
Tranche A USD Distribution	US\$10,234	US\$74.52	137
Tranche A1 USD Accumulation	US\$2,637,369	US\$107.90	24,444
Tranche A1 USD Distribution	US\$206,581	US\$79.86	2,586
Tranche B USD Accumulation	US\$11,871	US\$118.70	100
Tranche I USD Accumulation	US\$473,254	US\$112.28	4,215
Tranche I USD Distribution	US\$816	US\$81.55	10
Tranche IA USD Accumulation	US\$1,101	US\$110.14	10
Tranche IA USD Distribution	US\$817	US\$81.70	10
Tranche N USD Accumulation	US\$2,930,576	US\$103.44	28,330
Tranche N USD Distribution	US\$406,481	US\$79.74	5,098
EMLD Fund			
Tranche A EUR Unhedged Accumulation	€34,824,897	€126.36	275,611
Tranche A EUR Distribution	€653,978	€79.67	8,209
Tranche A GBP Accumulation	£12,432	£139.45	89
Tranche A GBP Distribution	£636	£79.36	8
Tranche A USD Accumulation	US\$413,566,582	US\$134.96	3,064,393
Tranche A1 USD Accumulation	US\$841,612	US\$119.33	7,053
Tranche A1 USD Distribution	US\$212,857	US\$91.30	2,331
Tranche B EUR Accumulation	€15,470,512	€105.59	146,511
Tranche B EUR Unhedged Accumulation	€16,873,478	€119.69	140,977
Tranche B EUR Distribution	€402,258	€86.66	4,642
Tranche B EUR Unhedged Distribution	€5,963,963	€93.52	63,774
Tranche B GBP Distribution	£4,542,020	£87.45	51,937
Tranche B USD Accumulation	US\$621,859,001	US\$124.59	4,991,201
Tranche B USD Distribution	US\$733,354	US\$80.10	9,155
Tranche C EUR Accumulation	€19,648,196	€105.48	186,282
Tranche C EUR Unhedged Accumulation	€14,162,749	€130.73	108,340
Tranche C EUR Distribution	€702,432	€88.51	7,936
Tranche C GBP Accumulation	£479,587	£117.81	4,071
Tranche C GBP Unhedged Accumulation	£37,359,526	£133.25	280,366
Tranche C GBP Distribution	£120,258	£81.34	1,478
Tranche C GBP Unhedged Distribution	£3,926,820	£102.54	38,294
Tranche C USD Accumulation	US\$89,219,544	US\$122.42	728,786
Tranche C USD Distribution	US\$900	US\$87.04	10
Tranche E CHF Accumulation	CHF986	CHF101.58	10
Tranche E CHF Distribution	CHF107,873	CHF107.87	1,000
Tranche E EUR Accumulation	€10,752,910	€102.92	104,480
Tranche E EUR Distribution	€1,278,314	€91.07	14,037

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 31 December 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
EMLD Fund (continued)			
Tranche E GBP Accumulation	£926	£122.84	8
Tranche E GBP Distribution	£92,157	£91.47	1,008
Tranche E USD Accumulation	US\$4,538,779	US\$131.11	34,618
Tranche E USD Distribution	US\$2,761,567	US\$96.23	28,698
Tranche E1 EUR Unhedged Accumulation	€1,425,993	€127.26	11,206
Tranche E1 USD Accumulation	US\$16,756	US\$137.63	122
Tranche F GBP Accumulation	£12,337	£123.37	100
Tranche F USD Accumulation	US\$51,645,009	US\$144.39	357,689
Tranche G USD Distribution	US\$990,707	US\$80.83	12,257
Tranche I EUR Accumulation	€4,587,528	€102.41	44,795
Tranche I EUR Unhedged Accumulation	€59,192,718	€133.59	443,086
Tranche I EUR Unhedged Distribution	€1,936,176	€92.84	20,856
Tranche I GBP Accumulation	£12,837	£106.96	120
Tranche I USD Accumulation	US\$4,761,202	US\$127.65	37,299
Tranche I USD Distribution	US\$2,361,704	US\$91.19	25,898
Tranche IA USD Accumulation	US\$1,199	US\$119.89	10
Tranche IA USD Distribution	US\$910	US\$90.97	10
Tranche N USD Accumulation	US\$256,589	US\$113.62	2,258
Tranche N USD Distribution	US\$908	US\$90.83	10
EMDSD Fund			
Tranche A USD Accumulation	US\$62,306	US\$141.31	441
Tranche A USD Distribution	US\$384,353	US\$82.24	4,674
Tranche A1 USD Accumulation	US\$18,155,853	US\$109.56	165,788
Tranche A1 USD Distribution	US\$4,607,011	US\$80.12	57,499
Tranche B EUR Accumulation	€10,912	€99.05	110
Tranche B USD Accumulation	US\$11,608	US\$109.57	106
Tranche E USD Accumulation	US\$1,150,575	US\$133.32	8,630
Tranche I EUR Distribution	€27,975	€104.21	268
Tranche I GBP Accumulation	£1,022	£102.23	10
Tranche I GBP Distribution	£31,462	£77.93	404
Tranche I USD Accumulation	US\$3,115,556	US\$113.13	27,804
Tranche I USD Distribution	US\$373,667	US\$80.58	4,637
Tranche IA USD Accumulation	US\$199,930	US\$110.65	1,807
Tranche IA USD Distribution	US\$807	US\$80.72	10
Tranche N USD Accumulation	US\$17,044,132	US\$105.51	161,548
Tranche N USD Distribution	US\$1,986,640	US\$80.02	24,826
Tranche S EUR Accumulation	€10,327	€100.58	103
Tranche S EUR Distribution	€752	€77.91	10
Tranche S GBP Distribution	£2,454,380	£80.77	30,386
Tranche S USD Accumulation	US\$73,987	US\$125.02	592
IN Fund			
Tranche A AUD Accumulation	AUD2,049,802	AUD108.53	18,888
Tranche A EUR Accumulation	€11,631	€105.93	110
Tranche A GBP Distribution	£4,175,116	£103.84	40,208
Tranche A USD Accumulation	US\$12,023	US\$108.76	111
Tranche A USD Distribution	US\$7,670,266	US\$97.01	79,066
Tranche A1 USD Accumulation	US\$13,147,753	US\$110.91	118,547
Tranche A1 USD Distribution	US\$129,510	US\$98.47	1,315
Tranche F USD Distribution	US\$25,633,327	US\$102.86	249,205
Tranche I GBP Distribution	£38,255	£102.14	375
Tranche I USD Accumulation	US\$730,606	US\$115.56	6,322
Tranche I USD Distribution	US\$946	US\$94.56	10
Tranche IA USD Accumulation	US\$97,346	US\$112.78	863

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 31 December 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
IN Fund (continued)			
Tranche IA USD Distribution	US\$995	US\$94.48	11
Tranche N USD Accumulation	US\$5,601,438	US\$106.69	52,503
Tranche N USD Distribution	US\$20,165	US\$98.31	205
EMDBTR Fund			
Tranche A EUR Accumulation	€12,328	€113.92	108
Tranche A EUR Distribution	€9,735	€75.38	129
Tranche A GBP Accumulation	£7,819,303	£149.65	52,251
Tranche A GBP Distribution	£3,880,288	£89.19	43,508
Tranche A NOK Accumulation	NOK132,546	NOK121.98	1,087
Tranche A USD Accumulation	US\$71,782	US\$165.01	435
Tranche A USD Distribution	US\$92,343,913	US\$96.54	956,517
Tranche A1 USD Accumulation	US\$538,904	US\$116.69	4,618
Tranche A1 USD Distribution	US\$21,085	US\$82.91	254
Tranche B GBP Accumulation	£10,737	£107.37	100
Tranche B USD Accumulation	US\$13,294	US\$104.24	128
Tranche C CHF Accumulation	CHF51,897	CHF92.64	560
Tranche C CHF Distribution	CHF7,586	CHF82.36	92
Tranche C EUR Accumulation	€7,790	€97.82	80
Tranche C EUR Distribution	€6,433	€78.91	81
Tranche C GBP Accumulation	£9,755,515	£133.02	73,336
Tranche C GBP Distribution	£268,447	£83.81	3,203
Tranche C USD Accumulation	US\$147,071	US\$110.64	1,329
Tranche C USD Distribution	US\$8,031	US\$82.71	97
Tranche E CHF Accumulation	CHF8,392	CHF91.40	92
Tranche E CHF Distribution	CHF7,488	CHF81.56	92
Tranche E EUR Accumulation	€8,411	€98.68	85
Tranche E EUR Distribution	€6,985	€81.96	85
Tranche E GBP Accumulation	£8,159	£105.57	77
Tranche E GBP Distribution	£6,401	£82.82	77
Tranche E USD Accumulation	US\$12,716	US\$110.93	115
Tranche E USD Distribution	US\$8,463	US\$84.63	100
Tranche F GBP Partially Hedged Accumulation	£11,180	£111.80	100
Tranche I EUR Accumulation	€10,870	€116.45	93
Tranche I GBP Distribution	£11,011	£111.42	99
Tranche I USD Accumulation	US\$239,636	US\$121.67	1,970
Tranche I USD Distribution	US\$4,323,164	US\$86.54	49,955
Tranche IA USD Accumulation	US\$1,176	US\$117.57	10
Tranche IA USD Distribution	US\$868	US\$86.76	10
Tranche N USD Accumulation	US\$374,487	US\$111.77	3,351
Tranche N USD Distribution	US\$17,042	US\$82.80	206
EMSD Fund			
Tranche A EUR Accumulation	€12,902,467	€115.96	111,266
Tranche A EUR Distribution	€11,350	€88.48	128
Tranche A GBP Accumulation	£11,218	£152.65	73
Tranche A JPY Distribution	¥3,359,599	¥79.79	42,106
Tranche A USD Accumulation	US\$73,090,693	US\$181.09	403,618
Tranche A USD Distribution	US\$116,636,643	US\$104.36	1,117,679
Tranche A1 USD Accumulation	US\$5,751,208	US\$113.29	50,766
Tranche A1 USD Distribution	US\$541,918	US\$84.10	6,444
Tranche B CHF Distribution	CHF154,657	CHF81.40	1,900
Tranche B EUR Accumulation	€31,891,097	€105.77	301,522
Tranche B EUR Distribution	€153,401,383	€80.79	1,898,738
Tranche B GBP Accumulation	£886,086	£113.63	7,798

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 31 December 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
EMSD Fund (continued)			
Tranche B GBP Distribution	£90,986,891	£83.20	1,093,655
Tranche B GBP Unhedged Distribution	£6,158	£83.73	73
Tranche B USD Accumulation	US\$26,121,894	US\$110.61	236,154
Tranche B USD Distribution	US\$11,710,411	US\$83.74	139,841
Tranche C CHF Accumulation	CHF24,493,781	CHF94.21	260,000
Tranche C EUR Accumulation	€76,977,934	€99.87	770,789
Tranche C EUR Distribution	€403,673	€82.55	4,890
Tranche C EUR Unhedged Accumulation	€10,588	€113.16	94
Tranche C GBP Accumulation	£1,198,219	£118.41	10,119
Tranche C GBP Distribution	£14,575	£88.11	165
Tranche C USD Accumulation	US\$10,765	US\$107.65	99
Tranche C USD Distribution	US\$8,374	US\$83.74	100
Tranche E EUR Accumulation	€8,529	€99.45	86
Tranche E EUR Distribution	€7,294	€85.05	86
Tranche E GBP Accumulation	£8,248	£106.67	77
Tranche E GBP Distribution	£6,625	£85.68	77
Tranche E USD Accumulation	US\$209,074	US\$119.40	1,751
Tranche E USD Distribution	US\$11,422	US\$86.02	133
Tranche E1 EUR Unhedged Accumulation	€36,322	€119.43	304
Tranche E1 USD Accumulation	US\$15,531	US\$129.38	120
Tranche F EUR Accumulation	€4,070,416	€130.99	31,075
Tranche F GBP Accumulation	£12,980	£129.80	100
Tranche G EUR Accumulation	€11,157	€100.87	111
Tranche G HKD Unhedged Accumulation	HKD1,196,349	HKD113.50	10,540
Tranche G HKD Unhedged Distribution	HKD2,078,633	HKD76.99	26,997
Tranche G RMB Accumulation	RMB65,548	RMB100.08	655
Tranche G RMB Distribution	RMB51,666	RMB78.89	655
Tranche G USD Accumulation	US\$69,922	US\$114.40	611
Tranche G USD Distribution	US\$327,436	US\$77.39	4,231
Tranche I CHF Distribution	CHF165,257	CHF84.68	1,951
Tranche I EUR Accumulation	€157,668	€116.57	1,353
Tranche I EUR Distribution	€209,146	€84.75	2,468
Tranche I GBP Accumulation	£257,920	£109.40	2,358
Tranche I GBP Distribution	£6,572	£85.44	77
Tranche I GBP Unhedged Distribution	£6,224	£80.09	78
Tranche I USD Accumulation	US\$8,974,810	US\$117.86	76,151
Tranche I USD Distribution	US\$1,216,626	US\$85.92	14,160
Tranche IA USD Accumulation	US\$1,149	US\$114.87	10
Tranche IA USD Distribution	US\$861	US\$86.15	10
Tranche N USD Accumulation	US\$1,473,174	US\$108.49	13,579
Tranche N USD Distribution	US\$118,085	US\$83.82	1,409
Tranche Y EUR Unhedged Accumulation	€111,169,507	€112.53	987,903
USHYB Fund			
Tranche A EUR Distribution	€9,982	€108.48	92
Tranche A GBP Accumulation	£12,756	£127.56	100
Tranche A GBP Distribution	£228,745	£88.05	2,598
Tranche A USD Accumulation	US\$12,144,735	US\$187.78	64,675
Tranche A1 USD Accumulation	US\$300,374	US\$130.55	2,301
Tranche A1 USD Distribution	US\$153,442	US\$101.17	1,517
Tranche E USD Accumulation	US\$4,646,756	US\$139.98	33,195
Tranche E EUR Distribution	€9,738	€105.33	92
Tranche G AUD Accumulation	AUD69,181	AUD121.24	570
Tranche G AUD Distribution	AUD47,348	AUD86.44	548
Tranche G CAD Distribution	CAD24,200	CAD107.46	226

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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

At 31 December 2025 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
USHYB Fund (continued)			
Tranche G EUR Accumulation	€128,532	€118.52	1,085
Tranche G EUR Distribution	€54,395	€101.63	535
Tranche G GBP Accumulation	£254,975	£123.47	2,065
Tranche G GBP Distribution	£69,158	£85.37	810
Tranche G USD Accumulation	US\$1,712,773	US\$115.63	14,812
Tranche G USD Distribution	US\$1,566,981	US\$81.81	19,153
Tranche I GBP Accumulation	£201,932	£130.93	1,542
Tranche I GBP Distribution	£36,431	£91.50	398
Tranche I USD Accumulation	US\$37,815,875	US\$157.39	240,275
Tranche I USD Distribution	US\$431,964	US\$97.76	4,418
Tranche IA USD Accumulation	US\$388,168	US\$132.39	2,932
Tranche IA USD Distribution	US\$1,071	US\$96.29	11
Tranche N USD Accumulation	US\$290,450	US\$125.06	2,323
Tranche N USD Distribution	US\$145,546	US\$101.01	1,441
USL Fund			
Tranche A1 USD Accumulation	US\$540,270,522	US\$11,496.59	46,998
Tranche F USD Distribution	US\$268,676,746	US\$1.00	268,592,040
Tranche G USD Accumulation	US\$45,590,096	US\$11,636.06	3,918
Tranche I USD Accumulation	US\$102,222,897	US\$11,784.98	8,674
Tranche N USD Accumulation	US\$299,281,217	US\$11,108.76	26,941
DEMHYB Fund			
Tranche G AUD Distribution Monthly	AUD6,789,577	AUD7.93	855,980
Tranche G CAD Distribution Monthly	CAD8,390,947	CAD7.64	1,097,985
Tranche G CHF Accumulation	CHF125,125	CHF13.34	9,381
Tranche G EUR Distribution	€1,682,878	€6.34	265,311
Tranche G EUR Unhedged Distribution	€16,051,807	€6.65	2,413,676
Tranche G GBP Distribution	£8,366,007	£4.43	1,887,084
Tranche G HKD Unhedged Distribution Monthly	HKD48,473,797	HKD60.24	804,717
Tranche G NZD Distribution Monthly	NZD3,556,976	NZD10.66	333,625
Tranche G RMB Distribution Monthly	RMB8,639,094	RMB54.78	157,700
Tranche G USD Accumulation	US\$29,171,483	US\$19.30	1,511,276
Tranche G USD Distribution Monthly	US\$101,797,811	US\$7.62	13,365,289
Tranche G USD Distribution Quarterly	US\$92,427,514	US\$7.50	12,327,443
Tranche I EUR Unhedged Accumulation	€25,188	€16.86	1,494
Tranche I GBP Distribution	£2,558,422	£4.95	517,235
Tranche I USD Accumulation	US\$927,942	US\$19.89	46,650
GIGC Fund			
Tranche F USD Accumulation	US\$107,936,352	US\$107.94	1,000,000
Tranche G HKD Unhedged Accumulation	HKD83,376	HKD107.13	778
Tranche G HKD Unhedged Distribution	HKD638,727	HKD101.01	6,323
Tranche G USD Accumulation	US\$10,713	US\$107.13	100
Tranche G USD Distribution	US\$10,103	US\$101.03	100
Tranche I GBP Distribution	£124,455	£102.40	1,215
Tranche S GBP Accumulation	£77,268,146	£107.64	717,846
Tranche S GBP Distribution	£7,825	£102.49	76
Tranche S JPY Distribution	¥1,626,024,452	¥101.63	16,000,000
Tranche S USD Accumulation	US\$7,696,572	US\$106.91	71,988

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026:

	31 December 2025*		31 March 2026		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
GSSB Fund					
Tranche A GBP Distribution	155,231	1.97	157,152	1.98	312,383
Tranche A1 USD Distribution	846,845	1.31	948,370	1.30	1,795,215
Tranche B EUR Distribution	3,721	1.69	4,160	1.68	7,881
Tranche B GBP Distribution	169,226	1.90	172,029	1.91	341,255
Tranche B USD Distribution	153	1.53	151	1.51	304
Tranche C EUR Distribution	7,050	1.79	7,900	1.77	14,950
Tranche C GBP Distribution	687,624	1.87	708,217	1.88	1,395,841
Tranche C USD Distribution	66,813	1.44	70,311	1.42	137,124
Tranche E USD Distribution	106,066	1.26	71,901	1.24	177,967
Tranche I AUD Distribution	21,462	0.99	30,916	1.04	52,378
Tranche I EUR Distribution	28,030	1.77	32,971	1.76	61,001
Tranche I GBP Distribution	2,793	1.84	3,021	1.85	5,814
Tranche I USD Distribution	367,941	1.39	535,050	1.38	902,991
Tranche IA USD Distribution	70,930	1.35	69,535	1.33	140,465
Tranche N USD Distribution	160,192	1.13	161,496	1.12	321,688
Tranche S USD Distribution	164	1.64	162	1.62	326
Total	2,694,241		2,973,342		5,667,583

Distributions are also paid out on A1, BM, G, I, IA, N 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\$
GSSB Fund			
Tranche A1 USD Distribution Monthly	0.56	3.38	621,787
Tranche BM AUD Hedged Distribution	0.55 - 0.65	3.65	224,622
Tranche BM USD Distribution	0.83	4.99	5,744,709
Tranche G AUD Distribution	0.37 - 0.45	2.51	1,502,575
Tranche G CAD Distribution	0.32 - 0.33	1.95	496,705
Tranche G EUR Distribution	0.51 - 0.54	3.17	401,234
Tranche G GBP Distribution	0.73 - 0.81	4.61	394,935
Tranche G HKD Unhedged Distribution	0.07	0.43	12,137,565
Tranche G NZD Distribution	0.25 - 0.29	1.63	86,532
Tranche G RMB Distribution	0.05 - 0.06	0.32	368,805
Tranche G SGD Distribution	0.26 - 0.28	1.60	19,833
Tranche G USD Distribution	0.56	3.37	34,413,782
Tranche I RMB Distribution	0.07 - 0.08	0.43	752,076
Tranche I USD Distribution Monthly	0.48 - 0.54	3.00	1,326,918
Tranche I USD Fixed Distribution Monthly	0.56	3.38	48,576
Tranche IA USD Distribution Monthly	0.56	3.38	157,364
Tranche N USD Distribution Monthly	0.56	3.38	354,958
			59,052,976

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026: (continued)

	31 December 2025*		31 March 2026		Total
	Value	Per Share	Value	Per Share	Value
EHYB Fund	€	€	€	€	€
Tranche A EUR Distribution	345,158	1.23	391	1.19	345,549
Tranche A GBP Distribution	229	1.92	4,196	1.79	4,425
Tranche A1 USD Distribution	433	1.41	9,658	1.27	10,091
Tranche B EUR Distribution	567,345	1.40	2,534	1.36	569,879
Tranche B GBP Distribution	75,532	1.83	136	1.70	75,668
Tranche I EUR Distribution	2,617	1.12	334,377	1.09	336,994
Tranche I GBP Distribution	11,588	1.87	213	1.73	11,801
Tranche I USD Distribution	448	1.46	407	1.32	855
Tranche IA USD Distribution	14	1.40	72,433	1.26	72,447
Tranche N USD Distribution	3,970	1.26	12	1.12	3,982
Total	1,007,334		424,357		1,431,691

	31 December 2025*		31 March 2026		Total
	Value	Per Share	Value	Per Share	Value
GHYB Fund	US\$	US\$	US\$	US\$	US\$
Tranche A1 USD Distribution	146,305	1.40	148,462	1.37	294,767
Tranche B CHF Distribution	10,036	2.14	19,760	2.15	29,796
Tranche B EUR Distribution	2,538,301	1.70	2,799,267	1.68	5,337,568
Tranche B GBP Distribution	385,524	2.30	428,736	2.30	814,260
Tranche B SGD Distribution	57,619	1.22	52,079	1.22	109,698
Tranche B USD Distribution	958,510	1.52	1,016,066	1.49	1,974,576
Tranche C USD Distribution	860,885	1.50	936,760	1.47	1,797,645
Tranche E EUR Distribution	37,636	1.51	45,897	1.49	83,533
Tranche E USD Distribution	253,872	1.42	245,892	1.39	499,764
Tranche I EUR Distribution	7,008	1.60	7,763	1.58	14,771
Tranche I GBP Distribution	63,633	1.89	62,467	1.90	126,100
Tranche I USD Distribution	130,945	1.44	89,681	1.41	220,626
Tranche IA USD Distribution	2,780	1.42	2,730	1.40	5,510
Tranche N USD Distribution	83,773	1.21	77,137	1.19	160,910
Total	5,536,827		5,932,697		11,469,524

Distributions are also paid out on A1, BM, 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
GHYB Fund	US\$	US\$	US\$
Tranche A1 USD Distribution Monthly	0.59 - 0.60	3.57	69,573
Tranche BM AUD Hedged Distribution	0.59 - 0.69	3.93	2,808
Tranche BM USD Distribution	0.90	5.39	55,366
Tranche G AUD Distribution	0.39 - 0.46	2.60	587,560
Tranche G CAD Distribution	0.34 - 0.35	2.05	34,717
Tranche G CHF Distribution	0.31 - 0.36	1.96	9,040
Tranche G EUR Distribution	0.53 - 0.56	3.30	361,757
Tranche G GBP Distribution	0.77 - 0.84	4.88	97,575
Tranche G HKD Unhedged Distribution	0.07 - 0.08	0.45	2,904,909
Tranche G JPY Distribution	0.01	0.01	69,120
Tranche G NZD Distribution	0.28 - 0.31	1.76	87,707
Tranche G RMB Distribution	0.05 - 0.06	0.35	130,736
Tranche G SGD Distribution	0.28 - 0.30	1.75	957,073

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026: (continued)

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GHYB Fund			
Tranche G USD Distribution	0.58 - 0.59	3.50	33,039,731
Tranche I RMB Distribution	0.07 - 0.08	0.44	4,542,800
Tranche I USD Distribution Monthly	0.49 - 0.53	3.06	7,208,988
Tranche I USD Fixed Distribution Monthly	0.59 - 0.60	3.57	89,892
Tranche IA USD Distribution Monthly	0.59 - 0.60	3.57	6,395
Tranche N USD Distribution Monthly	0.59 - 0.60	3.57	20,267
			50,276,014

	Value US\$	31 December 2025 [*] Per Share US\$	Value US\$	31 March 2026 Per Share US\$	Total Value US\$
EMCB Fund					
Tranche A USD Distribution	160	1.16	154	1.12	314
Tranche A1 USD Distribution	2,684	1.04	2,576	1.00	5,260
Tranche I USD Distribution	13	1.31	13	1.26	26
Tranche IA USD Distribution	12	1.22	12	1.18	24
Tranche N USD Distribution	4,570	0.90	4,309	0.86	8,879
Total	7,439		7,064		14,503

	Value US\$	31 December 2025 [*] Per Share US\$	Value US\$	31 March 2026 Per Share US\$	Total Value US\$
EMLD Fund					
Tranche A EUR Distribution	6,768	1.33	8,410	1.40	15,178
Tranche A GBP Distribution	11	1.37	12	1.45	23
Tranche A1 USD Distribution	2,612	1.12	7,238	1.19	9,850
Tranche B EUR Distribution	4,076	1.42	5,085	1.51	9,161
Tranche B EUR Unhedged Distribution	98,847	1.55	59,913	1.63	158,760
Tranche B GBP Distribution	84,220	1.64	94,133	1.76	178,353
Tranche B USD Distribution	10,342	1.13	39,646	1.19	49,988
Tranche C EUR Distribution	7,019	1.44	8,779	1.53	15,798
Tranche C GBP Distribution	2,213	1.51	8,779	1.62	10,992
Tranche C GBP Unhedged Distribution	55,155	1.44	81,164	2.04	136,319
Tranche C USD Distribution	12	1.15	12	1.16	24
Tranche E CHF Distribution	215	1.69	597	1.83	812
Tranche E EUR Distribution	10,590	1.33	14,476	1.41	25,066
Tranche E GBP Distribution	1,513	1.52	5,003	1.64	6,516
Tranche E USD Distribution	34,550	1.20	51,185	1.28	85,735
Tranche I EUR Unhedged Distribution	31,511	1.51	30,734	1.59	62,245
Tranche I USD Distribution	32,735	1.26	92,189	1.33	124,924
Tranche IA USD Distribution	12	1.19	12	1.16	24
Tranche N USD Distribution	8	0.83	9	0.88	17
Total	382,409		507,376		889,785

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026: (continued)

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
EMLD Fund			
Tranche G USD Distribution	0.42	2.54	36,617
			36,617

	Value US\$	31 December 2025* Per Share US\$	Value US\$	31 March 2026 Per Share US\$	Total Value US\$
EMDSD Fund					
Tranche A USD Distribution	6,538	1.40	6,190	1.32	12,728
Tranche A1 USD Distribution	70,332	1.22	63,063	1.15	133,395
Tranche I EUR Distribution	366	2.02	379	1.92	745
Tranche I GBP Distribution	689	1.72	733	1.66	1,422
Tranche I USD Distribution	6,218	1.34	5,881	1.27	12,099
Tranche IA USD Distribution	13	1.33	13	1.27	26
Tranche N USD Distribution	27,300	1.10	21,918	1.03	49,218
Tranche S EUR Distribution	11	1.62	11	1.57	22
Tranche S GBP Distribution	56,211	1.87	54,734	1.80	110,945
Total	167,678		152,922		320,600

	Value US\$	31 December 2025* Per Share US\$	Value US\$	31 March 2026 Per Share US\$	Total Value US\$
IN Fund					
Tranche A GBP Distribution	73,788	1.85	78,484	1.93	152,272
Tranche A USD Distribution	103,248	1.31	92,271	1.33	195,519
Tranche A1 USD Distribution	1,442	1.10	2,111	1.13	3,553
Tranche F USD Distribution	354,623	1.42	361,805	1.45	716,428
Tranche I GBP Distribution	645	1.74	676	1.80	1,321
Tranche I USD Distribution	13	1.29	1,079	1.25	1,092
Tranche IA USD Distribution	13	1.20	12	1.18	25
Tranche N USD Distribution	194	0.95	201	0.98	395
Total	533,966		536,639		1,070,605

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 US\$	Cumulative Per Share US\$	Total Value US\$
IN Fund			
Tranche A1 USD Distribution Monthly	0.58	3.50	167,353
Tranche G HKD Unhedged Distribution Monthly	0.07	0.45	1,900
Tranche G USD Distribution	0.58	3.50	10,638
Tranche I USD Distribution Monthly	0.58	3.50	30,387
Tranche IA USD Distribution Monthly	0.58	3.50	12,934
Tranche N USD Distribution Monthly	0.58	3.50	30,664
			253,876

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026: (continued)

	31 December 2025*		31 March 2026		Total
	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	106	1.29	123	1.32	229
Tranche A GBP Distribution	75,297	1.75	39,265	1.80	114,562
Tranche A USD Distribution	1,365,285	1.43	1,376,072	1.44	2,741,357
Tranche A1 USD Distribution	258	1.01	259	1.02	517
Tranche C CHF Distribution	29	1.44	49	1.48	78
Tranche C EUR Distribution	64	1.29	75	1.30	139
Tranche C GBP Distribution	4,936	1.55	6,525	1.59	11,461
Tranche C USD Distribution	112	1.16	113	1.17	225
Tranche E CHF Distribution	14	1.28	34	1.32	48
Tranche E EUR Distribution	58	1.20	69	1.21	127
Tranche E GBP Distribution	105	1.37	110	1.42	215
Tranche E USD Distribution	105	1.05	106	1.06	211
Tranche I GBP Distribution	199	2.04	207	2.10	406
Tranche I USD Distribution	59,655	1.19	58,505	1.20	118,160
Tranche IA USD Distribution	12	1.16	12	1.15	24
Tranche N USD Distribution	180	0.87	181	0.88	361
Total	1,506,415		1,481,705		2,988,120

	31 December 2025*		31 March 2026		Total
	Value	Per Share	Value	Per Share	Value
EMSD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	131	1.57	152	1.61	283
Tranche A JPY Distribution	126	0.01	173	0.01	299
Tranche A USD Distribution	1,776,678	1.59	1,897,557	1.61	3,674,235
Tranche A1 USD Distribution	6,857	1.06	7,011	1.09	13,868
Tranche B CHF Distribution	695	1.48	1,131	1.53	1,826
Tranche B EUR Distribution	1,624,501	1.36	1,912,108	1.39	3,536,609
Tranche B GBP Distribution	1,735,412	1.60	1,827,313	1.66	3,562,725
Tranche B GBP Unhedged Distribution	121	1.65	123	1.67	244
Tranche B USD Distribution	169,766	1.21	174,955	1.23	344,721
Tranche C EUR Distribution	4,217	1.38	4,975	1.41	9,192
Tranche C GBP Distribution	276	1.69	331	1.74	607
Tranche C USD Distribution	121	1.21	123	1.23	244
Tranche E EUR Distribution	65	1.29	78	1.32	143
Tranche E GBP Distribution	113	1.48	119	1.54	232
Tranche E USD Distribution	148	1.11	150	1.13	298
Tranche I CHF Distribution	691	1.52	1,161	1.57	1,852
Tranche I EUR Distribution	2,153	1.41	2,548	1.44	4,701
Tranche I GBP Distribution	124	1.63	130	1.69	254
Tranche I GBP Unhedged Distribution	120	1.55	122	1.57	242
Tranche I USD Distribution	17,337	1.22	5,772	1.24	23,109
Tranche IA USD Distribution	12	1.24	12	1.21	24
Tranche N USD Distribution	1,290	0.92	1,322	0.94	2,612
Total	5,340,954		5,837,366		11,178,320

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026: (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\$
EMSD Fund			
Tranche A1 USD Distribution Monthly	0.42	2.50	252
Tranche G HKD Unhedged Distribution	0.05	0.32	8,424
Tranche G RMB Distribution	0.03 - 0.04	0.19	126
Tranche G USD Distribution	0.41	2.49	6,934
Tranche I USD Distribution Monthly	0.42	2.50	252
Tranche IA USD Distribution Monthly	0.42	2.50	252
Tranche N USD Distribution Monthly	0.42	2.50	251
			16,491

	31 December 2025*		31 March 2026		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
USHYB Fund					
Tranche A EUR Distribution	123	2.03	137	2.02	260
Tranche A GBP Distribution	4,800	1.86	4,967	1.88	9,767
Tranche A1 USD Distribution	2,086	1.38	2,074	1.37	4,160
Tranche E EUR Distribution	100	1.74	112	1.74	212
Tranche I GBP Distribution	722	1.83	695	1.85	1,417
Tranche I USD Distribution	6,515	1.47	6,994	1.46	13,509
Tranche IA USD Distribution	16	1.45	14	1.44	30
Tranche N USD Distribution	1,726	1.20	1,716	1.19	3,442
Total	16,088		16,709		32,797

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
USHYB Fund			
Tranche G AUD Distribution	0.38 - 0.47	2.61	1,429
Tranche G CAD Distribution	0.32 - 0.34	1.99	448
Tranche G EUR Distribution	0.52 - 0.55	3.23	1,730
Tranche G GBP Distribution	0.76 - 0.83	4.78	3,875
Tranche G USD Distribution	0.58	3.50	63,738
			71,220

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026: (continued)

USL Fund

Distributions paid by USL Fund for the six month period ended 30 June 2026 amounted to US\$3,171,641 and were paid daily.

	31 December 2025*		31 March 2026		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
DEMHYB Fund					
Tranche G EUR Distribution	124,623	0.47	-	-	124,623
Tranche G EUR Unhedged Distribution	302,184	0.13	290,538	0.13	592,722
Tranche G GBP Distribution	219,345	0.12	208,498	0.11	427,843
Tranche G USD Distribution Quarterly	1,792,775	0.14	1,779,051	0.14	3,571,826
Tranche I GBP Distribution	51,351	0.10	50,696	0.10	102,047
Total	2,490,278		2,328,783		4,819,061

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\$
DEMHYB Fund			
Tranche G AUD Distribution Monthly	0.03 - 0.04	0.23	193,661
Tranche G CAD Distribution Monthly	0.03	0.18	183,714
Tranche G HKD Unhedged Distribution Monthly	0.05	0.30	244,364
Tranche G NZD Distribution Monthly	0.03 - 0.04	0.21	62,299
Tranche G RMB Distribution Monthly	0.04	0.22	35,346
Tranche G USD Distribution Monthly	0.05	0.30	3,874,270
			4,593,654

	31 December 2025*		31 March 2026		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
GIGC Fund					
Tranche A1 USD Distribution	104	1.04	102	1.02	206
Tranche I GBP Distribution	1,880	1.57	1,920	1.57	3,800
Tranche I USD Distribution	121	1.21	118	1.18	239
Tranche IA USD Distribution	118	1.18	116	1.16	234
Tranche S EUR Hedged Distribution	6,999	1.44	8,004	1.42	15,003
Tranche S GBP Distribution	126	1.67	309	1.66	435
Tranche S JPY Distribution	28,568	0.01	45,564	0.01	74,132
Tranche S USD Distribution	93,830	1.27	80,739	1.25	174,569
Total	131,746		136,872		268,618

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2026: (continued)

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GIGC Fund			
Tranche BM AUD Distribution	0.43 - 0.44	0.87	121
Tranche BM USD Distribution	0.54	1.08	108
Tranche G HKD Unhedged Distribution	0.06	0.35	5,451
Tranche G RMB Hedged Distribution	0.03 - 0.04	0.22	159
Tranche G USD Distribution	0.45	2.72	5,832
			11,671

*Distributions were paid 2 January 2026.

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

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\$
GSSB Fund			
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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

4. Distributions (continued)

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GSSB Fund			
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 Distribution Monthly	0.56	2.81	23,779
Tranche N USD Distribution Monthly	0.56	2.63	6,521
			45,512,001

	Value €	31 December 2024* Per Share €	Value €	31 March 2025 Per Share €	Total Value €
EHYB Fund					
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
Total	1,040,088		1,233,524		2,273,612

	Value US\$	31 December 2024* Per Share US\$	Value US\$	31 March 2025 Per Share US\$	Total Value US\$
GHYB Fund					
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
Total	5,456,371		5,805,892		11,262,263

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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 GHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GHYB Fund			
Tranche 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 Distribution Monthly	0.60	3.02	1,775
Tranche N USD Distribution Monthly	0.60	3.02	302
			33,927,256

	31 December 2024 [*]		31 March 2025		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
EMCB Fund					
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
Total	22,035		18,442		40,477

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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
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
Total	665,594		209,531		875,125

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
			2,845

	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
Total	181,174		133,961		315,135

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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
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
Total	233,192		433,783		666,975

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
			870

	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
Total	1,409,228		616,414		2,025,642

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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
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	-	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
Total	4,802,399		4,859,462		9,661,861

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	Cumulative Per Share	Total Value
EMSD Fund	US\$	US\$	US\$
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 Distribution Monthly	0.42	2.08	208
Tranche N USD Distribution Monthly	0.42	2.08	208
			9,666

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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
USHYB Fund	US\$	US\$	US\$	US\$	US\$
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
Total	15,795		16,738		32,533

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	Cumulative Per Share	Total Value
USHYB Fund	US\$	US\$	US\$
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
			75,120

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
DEMHYB Fund	US\$	US\$	US\$	US\$	US\$
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
Total	2,422,912		2,330,121		4,753,033

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

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 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\$
DEMHYB Fund			
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
			5,043,801

*Distributions were paid 2 January 2025.

5. Net gain/(loss) on investments and derivative contracts at fair value through profit or loss

The table below provides a breakdown of Sub-Funds' net gain/(loss) on investments and derivative contracts at fair value through profit or loss for the six month period ended 30 June 2026:

	GSSB Fund 30 June 2026 US\$	EHYB Fund 30 June 2026 €	GHYB Fund 30 June 2026 US\$	EMCB Fund 30 June 2026 US\$	EMLD Fund 30 June 2026 US\$	EMDSD Fund 30 June 2026 US\$
Income from financial assets at fair value through profit or loss	108,220,305	17,488,774	151,166,828	1,082,632	55,940,157	1,729,243
Realised gain/(loss) on investments	8,256,190	(655,955)	21,425,177	527,772	2,643,777	994,657
Unrealised (loss)/gain on investments	(80,552,612)	(2,843,966)	(78,162,307)	(560,081)	4,743,556	(671,657)
Realised gain/(loss) on derivatives	19,769,158	(1,571,373)	1,877,294	(10,122)	(1,428,407)	37,375
Unrealised gain/(loss) on derivatives	6,042,925	323,067	(28,258,221)	47,367	(19,087,116)	(36,105)
	61,735,966	12,740,547	68,048,771	1,087,568	42,811,967	2,053,513

	IN Fund 30 June 2026 US\$	EMDBTR Fund 30 June 2026 US\$	EMSD Fund 30 June 2026 US\$	USHYB Fund 30 June 2026 US\$	USL Fund 30 June 2026 US\$	DEMHYB Fund 30 June 2026 US\$
Income from financial assets at fair value through profit or loss	2,054,714	4,864,832	27,101,511	2,066,462	24,042,780	9,347,521
Realised gain/(loss) on investments	307,014	(559,392)	(2,833,437)	(50,926)	-	826,783
Unrealised (loss)/gain on investments	(955,238)	2,482,200	10,561,645	(294,706)	(276,860)	(4,544,933)
Realised gain/(loss) on derivatives	407,870	1,068,772	(4,315,491)	1,462	-	1,229,076
Unrealised gain/(loss) on derivatives	45,982	(2,243,061)	(8,912,417)	(27,357)	-	541,399
	1,860,342	5,613,351	21,601,811	1,694,935	23,765,920	7,399,846

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

5. Net gain/(loss) on investments and derivative contracts at fair value through profit or loss (continued)

	GIGC Fund 30 June 2026 US\$	Company Total 30 June 2026 US\$
Income from financial assets at fair value through profit or loss	6,436,591	414,470,076
Realised gain on investments	998,080	31,769,929
Unrealised loss on investments	(4,844,778)	(156,395,834)
Realised gain on derivatives	337,215	17,139,770
Unrealised loss on derivatives	(374,661)	(51,884,113)
	2,552,447	255,099,828

The table below provides a breakdown of Sub-Funds' net gain/(loss) on investments and derivative contracts at fair value through profit or loss for the six month period ended 30 June 2025:

	GSSB Fund 30 June 2025 US\$	EHYB Fund 30 June 2025 €	GHYB Fund 30 June 2025 US\$	EMCB Fund 30 June 2025 US\$	EMLD Fund 30 June 2025 US\$	EMDSD Fund 30 June 2025 US\$
Income from financial assets at fair value through profit or loss	77,911,890	17,838,128	133,843,938	903,831	50,897,597	1,951,975
Realised gain/(loss) on investments	7,947,858	8,793,135	2,769,004	35,426	(23,757,062)	449,709
Unrealised gain/(loss) on investments	100,516,491	(15,548,782)	152,821,113	612,409	106,605,188	911,781
Realised (loss)/gain on derivatives	(29,485,823)	1,616,020	15,150,160	(20,216)	14,723,563	185,458
Unrealised (loss)/gain on derivatives	(23,653,434)	1,904,156	37,542,656	(75,493)	22,688,931	76,830
	133,236,982	14,602,657	342,126,871	1,455,957	171,158,217	3,575,753

	IN Fund 30 June 2025 US\$	EMDBTR Fund 30 June 2025 US\$	EMSD Fund 30 June 2025 US\$	USHYB Fund 30 June 2025 US\$	USL Fund 30 June 2025 US\$	DEMHYB Fund 30 June 2025 US\$
Income from financial assets at fair value through profit or loss	1,423,544	10,610,998	27,106,781	1,840,133	24,125,404	9,476,728
Realised gain/(loss) on investments	149,708	(11,601,653)	(26,907,663)	26,596	-	550,194
Unrealised gain/(loss) on investments	2,012,060	12,099,753	48,214,307	787,027	(46,136)	10,733,722
Realised (loss)/gain on derivatives	(688,923)	27,424,820	30,020,332	61,100	-	(3,481,883)
Unrealised (loss)/gain on derivatives	(429,689)	10,880,667	8,068,736	58,763	-	(2,445,931)
	2,466,700	49,414,585	86,502,493	2,773,619	24,079,268	14,832,830

	GIGC Fund 30 June 2025 US\$	Company Total 30 June 2025 US\$
Income from financial assets at fair value through profit or loss	5,957,250	365,633,040
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
	20,727,502	868,381,799

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

6. 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\$42,464,530 (30 June 2025: US\$36,454,623) have been charged for the six month period ended 30 June 2026, of which US\$11,969,930 (31 December 2025: US\$6,646,504) was still outstanding as at 30 June 2026. 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\$256,846 (30 June 2025: US\$167,530) has been charged for the six month period ended 30 June 2026, of which US\$174,755 (31 December 2025: US\$54,329) was still outstanding as at 30 June 2026. The management fee reimbursement for the six month period ended 30 June 2026 and the balance outstanding at 30 June 2026 for each Sub-Fund is included in the Statement of Comprehensive Income under Other Income category and Statement of Financial Position under Other assets category.

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\$1,624,104 (30 June 2025: US\$783,370) have been charged for the six month period ended 30 June 2026, of which US\$956,945 (31 December 2025: US\$183,148) was still outstanding as at 30 June 2026.

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 will not exceed 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\$3,075,237 have been charged for the six month period ended 30 June 2026 (30 June 2025: US\$2,917,583), of which US\$2,091,482 was still outstanding as at 30 June 2026 (31 December 2025: US\$504,854).

Depositary fees of US\$325,169 have been charged for the six month period ended 30 June 2026 (30 June 2025: US\$320,133), of which US\$176,544 was still outstanding as at 30 June 2026 (31 December 2025: US\$41,760).

Directors' fees

Directors' fees of US\$45,564 (30 June 2025: US\$41,432) have been charged for the six month period of which US\$40,995 is still outstanding as at 30 June 2026 (31 December 2025: US\$8,209). 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.

7. 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 shares in the Sub-Funds at 30 June 2026 and 31 December 2025:

Sub-Fund	Ultimate Parent	30 June 2026	31 December 2025
GIGC Fund	Massachusetts Mutual Life Insurance Company	39.89%	45.10%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

7. Related party transactions (continued)

In-specie

There were no in-specie transactions during the six month period ended 30 June 2026 and during financial year ended 31 December 2025.

Investment by the Investment Managers

Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 30 June 2026 and 31 December 2025:

Sub-Fund	Investment Managers	30 June 2026	31 December 2025
GSSB Fund	Barings LLC	0.01%	0.00%
EHYB Fund	Barings LLC	0.02%	0.02%
GHYB Fund	Barings LLC	0.02%	0.02%
EMCB Fund	Barings LLC	59.25%	58.12%
EMLD Fund	Barings LLC	0.01%	0.01%
EMDSD Fund	Barings LLC	0.22%	0.20%
IN Fund	Barings LLC	31.09%	40.77%
EMDBTR Fund	Barings LLC	63.39%	72.41%
EMSD Fund	Barings LLC	0.05%	0.05%
USHYB Fund	Barings LLC	62.97%	59.32%
USL Fund	Barings LLC	0.00%	-
DEMHYB Fund	Barings LLC	0.00%	0.00%
GIGC Fund	Barings LLC	0.09%	0.07%

At 30 June 2026 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").
- Barings Emerging Markets Debt Blended Total Return Fund ("EMDBTR 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 2026 and 31 December 2025:

Sub-Fund	Distributors	30 June 2026	31 December 2025
GSSB Fund	Baring SICE (Taiwan) Limited	0.74%	0.90%
GHYB Fund	Baring SICE (Taiwan) Limited	1.24%	1.46%

At 30 June 2026, Barings Global Senior Secured Bond Private Fund 1 held 0.82% (31 December 2025: 1.64%) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 30 June 2026, Barings Global Senior Secured Bond Private Fund 2 held 1.09% (31 December 2025: 1.53%) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 30 June 2026, Barings Global High Yield Bond Private Fund held 0.82% (31 December 2025: 1.51%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2026, Barings Global High Yield Bond Private Fund 2 held 0.30% (31 December 2025: 0.94%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2026, Barings Global High Yield Bond Private Fund 3 held 0.20% (31 December 2025: 0.56%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2026, Barings Global High Yield Bond Private Fund 5 held 3.60% (31 December 2025: 6.59%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2026, Barings Global High Yield Bond Private Fund 6 holds 3.71% (31 December 2025: 6.11%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2026, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 5.67% (31 December 2025: 4.95%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2026, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 0.98% (31 December 2025: 0.99%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2026, 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 6.47% (31 December 2025: 4.11%) of the shares in issuance of the Barings USD Liquidity Fund.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

7. Related party transactions (continued)

Investments by other related parties (continued)

At 30 June 2026, 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 0.77% (31 December 2025: 1.18%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2026, Barings Global Special Situations Credit Fund 3 S.à r.l held 0.00% (31 December 2025: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2026, Barings Global Special Situations Credit Fund 4 (DE) S.à r.l held 0.00% (31 December 2025: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2026, Barings Global Special Situations Credit Fund 4 (LUX) S.à r.l held 1.57% (31 December 2025: 2.19%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2026, Barings Capital Solutions Perpetual (CA) HoldCo 1 S.à r.l held 0.00% (31 December 2025: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2026, Barings Capital Solutions Perpetual (DE) HoldCo 1 S.à r.l held 0.00% (31 December 2025: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2026, Barings Capital Solutions Perpetual (LUX) HoldCo 1 S.à r.l held 0.00% (31 December 2025: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2026, GSSB Fund held 1.46% (31 December 2025: 4.56%) of the NAV of the USL Fund.

At 30 June 2026, GHYB Fund held 8.21% (31 December 2025: 2.93%) of the NAV of the USL Fund.

At 30 June 2026, EMCBB Fund held 0.00% (31 December 2025: 0.00%) of the NAV of the USL Fund.

At 30 June 2026, EMDSD Fund held 0.00% (31 December 2025: 0.00%) of the NAV of the USL Fund.

At 30 June 2026, DEMHYB Fund held 0.00% (31 December 2025: 0.00%) of the NAV of the USL Fund.

Cross investments within the Company

At 30 June 2026, GSSB Fund, GHYB Fund, EMCBB Fund, EMDSD Fund and DEMHYB Fund held a cross investment in Barings USD Liquidity Fund, Tranche F USD Accumulation. The cost of the investment at this date was US\$124,390,245 (31 December 2025: US\$92,576,346) and market value was US\$127,966,589 (31 December 2025: US\$96,199,509). There were sales amounting to US\$40,000,000 during the six month period ended 30 June 2026 (31 December 2025: US\$50,445,504). There were purchases amounting to US\$71,767,080 during the six month period ended 30 June 2026 (31 December 2025: US\$95,446,504). 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 2026 and the financial year ended 31 December 2025, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers and the remaining Directors received fees as outlined in Note 5.

Dealings with Connected Parties

Regulation 46 of the CBI UCITS Regulations "Restrictions on transactions with connected parties" states that "A responsible person shall ensure that any transaction between a UCITS and a connected party is a) conducted at arm's length; and b) in the best interest of the Unitholders of the UCITS".

As required under UCITS Regulation 84.4, the Board of Directors is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the six month period to which the report relates complied with the obligations that are prescribed by Regulation 46(1).

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. 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 2026 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.

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.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2026:

GSSB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	59,835,436	3,194,161,066	18,841,635	3,272,838,137
Forward foreign currency exchange contracts	-	10,824,977	-	10,824,977
Total	<u>59,835,436</u>	<u>3,204,986,043</u>	<u>18,841,635</u>	<u>3,283,663,114</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(5,011,644)	-	(5,011,644)
Total	<u>-</u>	<u>(5,011,644)</u>	<u>-</u>	<u>(5,011,644)</u>

EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	4,512,236	610,591,139	5,004,389	620,107,764
Forward foreign currency exchange contracts	-	528,794	-	528,794
Total	<u>4,512,236</u>	<u>611,119,933</u>	<u>5,004,389</u>	<u>620,636,558</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(773,385)	-	(773,385)
Total	<u>-</u>	<u>(773,385)</u>	<u>-</u>	<u>(773,385)</u>

GHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	279,173,503	4,901,210,913	10,428,740	5,190,813,156
Forward foreign currency exchange contracts	-	12,742,362	-	12,742,362
Total	<u>279,173,503</u>	<u>4,913,953,275</u>	<u>10,428,740</u>	<u>5,203,555,518</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(28,761,613)	-	(28,761,613)
Total	<u>-</u>	<u>(28,761,613)</u>	<u>-</u>	<u>(28,761,613)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

EMCB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	1,216,110	31,543,537	-	32,759,647
Forward foreign currency exchange contracts	-	15,758	-	15,758
Futures	30,032	-	-	30,032
Total	<u>1,246,142</u>	<u>31,559,295</u>	<u>-</u>	<u>32,805,437</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,208)	-	(2,208)
Futures	(15,056)	-	-	(15,056)
Total	<u>(15,056)</u>	<u>(2,208)</u>	<u>-</u>	<u>(17,264)</u>

EMLD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,405,708,463	103,225,434	1,508,933,897
Forward foreign currency exchange contracts	-	9,813,634	-	9,813,634
Swaps	-	4,108,397	-	4,108,397
Total	<u>-</u>	<u>1,419,630,494</u>	<u>103,225,434</u>	<u>1,522,855,928</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(21,900,826)	-	(21,900,826)
Swaps	-	(5,231,083)	-	(5,231,083)
Total	<u>-</u>	<u>(27,131,909)</u>	<u>-</u>	<u>(27,131,909)</u>

EMDSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	3,018,347	44,218,827	-	47,237,174
Forward foreign currency exchange contracts	-	14,116	-	14,116
Total	<u>3,018,347</u>	<u>44,232,943</u>	<u>-</u>	<u>47,251,290</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(22,158)	-	(22,158)
Total	<u>-</u>	<u>(22,158)</u>	<u>-</u>	<u>(22,158)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

IN Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	80,378,086	-	80,378,086
Forward foreign currency exchange contracts	-	100,555	-	100,555
Futures	58,718	-	-	58,718
Swaps	-	79,537	-	79,537
Total	58,718	80,558,178	-	80,616,896
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(121,458)	-	(121,458)
Futures	(8,805)	-	-	(8,805)
Options	-	(3,780)	-	(3,780)
Total	(8,805)	(125,238)	-	(134,043)
EMDBTR Fund				
Assets				
At fair value through profit or loss:				
Investments	-	142,731,252	2,929,595	145,660,847
Forward foreign currency exchange contracts	-	758,483	-	758,483
Swaps	-	391,522	-	391,522
Total	-	143,881,257	2,929,595	146,810,852
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,566,763)	-	(1,566,763)
Swaps	-	(407,521)	-	(407,521)
Total	-	(1,974,284)	-	(1,974,284)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

EMSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	831,669,579	-	831,669,579
Forward foreign currency exchange contracts	-	2,682,885	-	2,682,885
Futures	304,531	-	-	304,531
Swaps	-	2,577,891	-	2,577,891
Total	304,531	836,930,355	-	837,234,886
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(4,670,772)	-	(4,670,772)
Futures	(2,936,599)	-	-	(2,936,599)
Swaps	-	(259,917)	-	(259,917)
Total	(2,936,599)	(4,930,689)	-	(7,867,288)
USHYB Fund				
Assets				
At fair value through profit or loss:				
Investments	499,671	56,894,368	-	57,394,039
Forward foreign currency exchange contracts	-	222	-	222
Total	499,671	56,894,590	-	57,394,261
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(11,259)	-	(11,259)
Total	-	(11,259)	-	(11,259)
USL Fund				
Assets				
At fair value through profit or loss:				
Investments	1,322,695,722	-	-	1,322,695,722
Total	1,322,695,722	-	-	1,322,695,722

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

DEMHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	558,063	249,922,887	3,909,402	254,390,352
Forward foreign currency exchange contracts	-	594,923	-	594,923
Total	<u>558,063</u>	<u>250,517,810</u>	<u>3,909,402</u>	<u>254,985,275</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(327,485)	-	(327,485)
Total	<u>-</u>	<u>(327,485)</u>	<u>-</u>	<u>(327,485)</u>

GIGC Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	269,097,006	-	269,097,006
Forward foreign currency exchange contracts	-	843,081	-	843,081
Futures	262,421	-	-	262,421
Total	<u>262,421</u>	<u>269,940,087</u>	<u>-</u>	<u>270,202,508</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(991,371)	-	(991,371)
Futures	(26,463)	-	-	(26,463)
Total	<u>(26,463)</u>	<u>(991,371)</u>	<u>-</u>	<u>(1,017,834)</u>

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2025:

GSSB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	88,613,666	3,079,123,108	22,630,829	3,190,367,603
Forward foreign currency exchange contracts	-	7,565,592	-	7,565,592
Total	<u>88,613,666</u>	<u>3,086,688,700</u>	<u>22,630,829</u>	<u>3,197,933,195</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(7,795,184)	-	(7,795,184)
Total	<u>-</u>	<u>(7,795,184)</u>	<u>-</u>	<u>(7,795,184)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	18,454,607	637,854,732	5,887,210	662,196,549
Forward foreign currency exchange contracts	-	370,678	-	370,678
Total	<u>18,454,607</u>	<u>638,225,410</u>	<u>5,887,210</u>	<u>662,567,227</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(938,336)	-	(938,336)
Total	<u>-</u>	<u>(938,336)</u>	<u>-</u>	<u>(938,336)</u>

GHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	142,568,802	4,092,545,960	12,584,681	4,247,699,443
Forward foreign currency exchange contracts	-	21,716,109	-	21,716,109
Total	<u>142,568,802</u>	<u>4,114,262,069</u>	<u>12,584,681</u>	<u>4,269,415,552</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(9,477,139)	-	(9,477,139)
Total	<u>-</u>	<u>(9,477,139)</u>	<u>-</u>	<u>(9,477,139)</u>

EMCB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	104,763	32,116,551	-	32,221,314
Forward foreign currency exchange contracts	-	5,296	-	5,296
Futures	6,375	-	-	6,375
Total	<u>111,138</u>	<u>32,121,847</u>	<u>-</u>	<u>32,232,985</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(24,121)	-	(24,121)
Futures	(6,391)	-	-	(6,391)
Total	<u>(6,391)</u>	<u>(24,121)</u>	<u>-</u>	<u>(30,512)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

EMLD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	19,822,437	1,240,259,827	102,084,229	1,362,166,493
Forward foreign currency exchange contracts	-	12,769,733	-	12,769,733
Swaps	-	3,627,055	-	3,627,055
Total	<u>19,822,437</u>	<u>1,256,656,615</u>	<u>102,084,229</u>	<u>1,378,563,281</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,895,680)	-	(6,895,680)
Swaps	-	(3,583,469)	-	(3,583,469)
Total	<u>-</u>	<u>(10,479,149)</u>	<u>-</u>	<u>(10,479,149)</u>
EMDSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	155,236	49,365,141	-	49,520,377
Forward foreign currency exchange contracts	-	43,068	-	43,068
Total	<u>155,236</u>	<u>49,408,209</u>	<u>-</u>	<u>49,563,445</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(15,005)	-	(15,005)
Total	<u>-</u>	<u>(15,005)</u>	<u>-</u>	<u>(15,005)</u>
IN Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	60,659,603	-	60,659,603
Forward foreign currency exchange contracts	-	81,547	-	81,547
Futures	28,297	-	-	28,297
Total	<u>28,297</u>	<u>60,741,150</u>	<u>-</u>	<u>60,769,447</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(110,331)	-	(110,331)
Futures	(11,563)	-	-	(11,563)
Total	<u>(11,563)</u>	<u>(110,331)</u>	<u>-</u>	<u>(121,894)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

EMDBTR Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	118,716,886	2,616,452	121,333,338
Forward foreign currency exchange contracts	-	3,042,101	-	3,042,101
Swaps	-	915,024	-	915,024
Total	-	122,674,011	2,616,452	125,290,463
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,916,085)	-	(1,916,085)
Swaps	-	(525,773)	-	(525,773)
Total	-	(2,441,858)	-	(2,441,858)

EMSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	847,828,008	-	847,828,008
Forward foreign currency exchange contracts	-	5,191,985	-	5,191,985
Futures	1,899,043	-	-	1,899,043
Swaps	-	2,759,958	-	2,759,958
Total	1,899,043	855,779,951	-	857,678,994
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(719,595)	-	(719,595)
Futures	(720,279)	-	-	(720,279)
Swaps	-	(321,280)	-	(321,280)
Total	(720,279)	(1,040,875)	-	(1,761,154)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

USHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	999,318	58,226,714	-	59,226,032
Forward foreign currency exchange contracts	-	16,322	-	16,322
Total	<u>999,318</u>	<u>58,243,036</u>	<u>-</u>	<u>59,242,354</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2)	-	(2)
Total	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>

USL Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	1,283,481,809	-	-	1,283,481,809
Total	<u>1,283,481,809</u>	<u>-</u>	<u>-</u>	<u>1,283,481,809</u>

DEMHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	371,341	266,625,327	5,360,326	272,356,994
Forward foreign currency exchange contracts	-	306,606	-	306,606
Total	<u>371,341</u>	<u>266,931,933</u>	<u>5,360,326</u>	<u>272,663,600</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(580,567)	-	(580,567)
Total	<u>-</u>	<u>(580,567)</u>	<u>-</u>	<u>(580,567)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

GIGC Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	230,473,921	-	230,473,921
Forward foreign currency exchange contracts	-	1,321,374	-	1,321,374
Futures	81,141	-	-	81,141
Total	<u>81,141</u>	<u>231,795,295</u>	<u>-</u>	<u>231,876,436</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(740,789)	-	(740,789)
Futures	(199,397)	-	-	(199,397)
Total	<u>(199,397)</u>	<u>(740,789)</u>	<u>-</u>	<u>(940,186)</u>

At 30 June 2026 there were ten investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	4,942,695
Corporate Bonds	13,898,940
Warrants	-
	<u>18,841,635</u>

At 30 June 2026 there were eight investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	1,317,979
Corporate Bonds	3,686,410
Warrants	-
	<u>5,004,389</u>

At 30 June 2026 there were nine investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	2,748,705
Corporate Bonds	7,680,035
Warrants	-
	<u>10,428,740</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

At 30 June 2026 there was one investment held by the EMCB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	-
	-

At 30 June 2026 there were seven investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	103,225,434
	103,225,434
	103,225,434

At 30 June 2026 there was one investment held by the EMDSD Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	-
	-

At 30 June 2026 there were two investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	2,929,595
	2,929,595
	2,929,595

At 30 June 2026 there were seven investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	1,671,059
Corporate Bonds	2,238,343
	3,909,402
	3,909,402

At 31 December 2025 there were ten investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	143
Corporate Bonds	22,566,584
Warrants	64,102
	22,630,829
	22,630,829

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

At 31 December 2025 there were seven investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	131
Corporate Bonds	5,851,952
Warrants	35,127
	5,887,210

At 31 December 2025 there were nine investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	197
Corporate Bonds	12,548,837
Warrants	35,647
	12,584,681

At 31 December 2025 there was one investment held by the EMCB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	-

At 31 December 2025 there were seven investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	102,084,229
	102,084,229

At 31 December 2025 there was one investment held by the EMDSD Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	-

At 31 December 2025 there were two investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	2,616,452
	2,616,452

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

At 31 December 2025 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	-

At 31 December 2025 there were eight investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	664,179
Corporate Bonds	4,696,147
	5,360,326

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
GSSB Fund		
Opening balance	22,630,829	29,048,028
Purchases	3,733,445	3,628,871
Realised gains and losses	41,013	(71,962)
Movement in unrealised gains and losses	(7,522,639)	(9,549,089)
Sales	(41,013)	(425,019)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	18,841,635	22,630,829

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 €	31 December 2025 €
EHYB Fund		
Opening balance	5,887,210	8,638,925
Purchases	965,386	2,317,530
Realised gains and losses	-	(52,827)
Movement in unrealised gains and losses	(1,848,207)	(3,524,601)
Sales	-	(1,491,817)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	5,004,389	5,887,210

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
GHYB Fund		
Opening balance	12,584,681	16,158,745
Purchases	2,026,764	2,646,994
Realised gains and losses	(4,182,705)	(5,281,785)
Movement in unrealised gains and losses	144,428	(49,892)
Sales	(144,428)	(889,381)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	10,428,740	12,584,681

The following table reconciles fair value changes in the EMCB Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
EMCB Fund		
Opening balance	-	88,000
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	(33,000)
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	(55,000)
Closing balance*	-	-

*As at 30 June 2026 and 31 December 2025, the Sub-Fund held shares in Level 3 securities which had no market value.

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
EMLD Fund		
Opening balance	102,084,229	102,870,333
Purchases	-	-
Realised gains and losses	-	(189,626)
Movement in unrealised gains and losses	1,141,205	5,981,658
Sales	-	(6,578,136)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	103,225,434	102,084,229

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

The following table reconciles fair value changes in the EMDSD Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
EMDSD Fund		
Opening balance	-	133,600
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	(50,100)
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	(83,500)
Closing balance*	-	-

*As at 30 June 2026 and 31 December 2025, the Sub-Fund held shares in Level 3 securities which had no market value.

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
EMDBTR Fund		
Opening balance	2,616,452	7,457,297
Purchases	-	-
Realised gains and losses	-	(90,697)
Movement in unrealised gains and losses	313,143	82,507
Sales	-	(4,212,655)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	(620,000)
Closing balance	2,929,595	2,616,452

The following table reconciles fair value changes in the EMSD Fund's Level 3 holdings for the six month period ended 30 June 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
EMSD Fund		
Opening balance	-	148,400
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	(55,650)
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	(92,750)
Closing balance	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. 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 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
USHYB Fund		
Opening balance	-	-
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance*	-	-

*As at 31 December 2025, 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 2026 and financial year ended 31 December 2025:

	30 June 2026 US\$	31 December 2025 US\$
DEMHYB Fund		
Opening balance	5,360,326	6,633,375
Purchases	121,446	668,932
Realised gains and losses	(689,873)	(1,298)
Movement in unrealised gains and losses	(856,515)	(1,911,496)
Sales	(25,982)	(29,187)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	3,909,402	5,360,326

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 2026

8. Fair value hierarchy (continued)

Valuation Framework (continued)

The table below sets out information about significant unobservable inputs used at 30 June 2026 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\$4,942,695	Broker Quotes	0.00-46.04	46.04
GSSB Fund	Corporate Bonds	US\$13,898,940	Broker Quotes	0.00-135.96	70.07
EHYB Fund	Common Stock	€1,317,979	Broker Quotes	0.00-40.30	40.30
EHYB Fund	Corporate Bonds	€3,686,410	Broker Quotes	0.00-118.99	60.98
GHYB Fund	Common Stock	US\$2,748,705	Broker Quotes	0.00-46.04	46.04
GHYB Fund	Corporate Bonds	US\$7,680,035	Broker Quotes	0.00-135.96	69.64
EMLD Fund	Corporate Bonds	US\$103,225,434	Broker Quotes	0.01-4,648.50	1,071.07
EMDBTR Fund	Corporate Bonds	US\$2,929,595	Broker Quotes	0.02-0.22	0.11
DEMHYB Fund	Common Stock	US\$1,671,059	Broker Quotes	0.00-46.04	28.60
DEMHYB Fund	Corporate Bonds	US\$2,238,343	Broker Quotes	0.00-132.64	50.79

The table below sets out information about significant unobservable inputs used at 31 December 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\$143	Broker Quotes	0.00	0.00
GSSB Fund	Corporate Bonds	US\$22,566,584	Broker Quotes	0.00-134.80	93.39
GSSB Fund	Warrants	US\$64,102	Broker Quotes	6.74-6.74	6.74
EHYB Fund	Common Stock	€131	Broker Quotes	0.00	0.00
EHYB Fund	Corporate Bonds	€5,851,952	Broker Quotes	0.00-114.70	79.45
EHYB Fund	Warrants	€35,127	Broker Quotes	5.73-5.73	5.73
GHYB Fund	Common Stock	US\$197	Broker Quotes	0.00	0.00
GHYB Fund	Corporate Bonds	US\$12,548,837	Broker Quotes	0.00-134.80	93.38
GHYB Fund	Warrants	US\$35,647	Broker Quotes	6.74-6.74	6.74
EMLD Fund	Corporate Bonds	US\$102,084,229	Broker Quotes	0.01-4,655.32	1,082.65
EMDBTR Fund	Corporate Bonds	US\$2,616,452	Broker Quotes	0.01-0.20	0.10
DEMHYB Fund	Common Stock	US\$664,179	Broker Quotes	0.00-0.73	0.73
DEMHYB Fund	Corporate Bonds	US\$4,696,147	Broker Quotes	0.00-134.80	93.37

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 2026 or as at 31 December 2025.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US\$7,216,960 (31 December 2025: US\$7,558,186).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the six month period/financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers from Level 2 to Level 3 at the six month period end as shown in the reconciliation above.

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

8. Fair value hierarchy (continued)

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

Receivable for securities sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for securities purchased 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.

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.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

9. 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 CBI UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, currency swaps, swaptions and interest rate swaps) and contracts for differences for these purposes.

The foreign currency risk that exists to investors in the non-base currency share 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, currency swaps and written options 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, IN Fund, EMSD 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 CBI 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.

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

9. Efficient Portfolio Management (continued)

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the 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.

10. 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 2026 and 31 December 2025.

US\$	30 June 2026	31 December 2025
ARS	1,483.7530	1,451.5000
AUD	1.4444	1.4985
BRL	5.1623	5.4798
CAD	1.4183	1.3726
CHF	0.8080	0.7921
CLP	921.9650	900.8400
CNH	6.7908	6.9758
CNY	6.7854	6.9882
COP	3,418.2200	3,777.6200
CRC	452.5000	497.5000
CZK	21.2424	20.5574
DKK	6.5417	6.3557
DOP	59.8000	63.0600
EGP	49.1300	47.7000
EUR	0.8752	0.8509
GBP	0.7539	0.7419
GHS	11.3250	10.5000
HKD	7.8429	7.7827
HUF	311.3513	327.0295
IDR	17,880.0000	16,675.0000
ILS	2.9759	3.1846
INR	94.6588	89.8794
JMD	157.5000	158.9100
JPY	162.5950	156.6400
KES	129.4500	129.0000
KRW	1,549.3000	1,440.5500
KZT	477.7250	-
LKR	335.8750	-
MAD	9.3910	9.1160
MXN	17.4875	18.0075
MYR	4.0775	4.0580
NGN	1,380.2150	1,446.7500
NOK	9.8985	10.0800
NZD	1.7607	1.7369
PEN	3.4180	3.3611
PHP	61.3700	58.8325
PLN	3.7618	3.5900
PYG	6,081.1500	6,579.0050
RON	4.5852	4.3347

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

10. Presentational exchange rates (continued)

	30 June 2026	31 December 2025
US\$		
RSD	102.7350	99.8050
SEK	9.6964	9.2065
SGD	1.2938	1.2854
THB	33.2205	31.5050
TRY	46.6463	42.9220
UAH	44.5805	42.1764
UGX	3,663.0000	3,620.0000
UYU	40.1950	39.0550
UZS	12,009.2700	12,025.3300
ZAR	16.3800	16.5600
ZMW	18.0836	22.1250

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 30 June 2026 and 31 December 2025.

	30 June 2026	31 December 2025
Euro (€)		
CHF	0.9232	0.9309
DKK	7.4745	7.4692
GBP	0.8614	0.8718
USD	1.1426	1.1752

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

	Average exchange rates for the six months period ended 30 June 2026	Average exchange rates for the six months period ended 30 June 2025
US\$		
Euro (€)	0.8566	0.9108
	Average exchange rates for the six months period ended 30 June 2026	Average exchange rates for the six months period ended 30 June 2025
Euro (€)		
US\$	1.1674	1.1004

11. 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 2026 (30 June 2025: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 30 June 2026 (30 June 2025: Nil).

12. Contingent liabilities

There are no contingent liabilities at 30 June 2026 (31 December 2025: Nil).

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. 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 2026	Expense % of avg. NAV 31 December 2025
GSSB Fund		
Tranche A GBP Distribution	0.50%	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%	1.29%
Tranche B EUR Distribution	0.50%	0.50%
Tranche B GBP Distribution	0.50%	0.50%
Tranche B USD Accumulation	0.49%	0.49%
Tranche B USD Distribution	0.49%	0.49%
Tranche BM AUD Hedged Distribution	2.35%	2.35%
Tranche BM USD Distribution	2.34%	2.34%
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*	-	0.60%
Tranche C USD Accumulation	0.59%	0.59%
Tranche C USD Distribution	0.59%	0.59%
Tranche E EUR Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.09%	1.09%
Tranche E USD Distribution	1.08%	1.09%
Tranche F GBP Accumulation	0.10%	0.10%
Tranche G AUD Accumulation	1.35%	1.35%
Tranche G AUD Distribution	1.35%	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	1.35%	1.35%
Tranche G GBP Accumulation	1.33%	1.33%
Tranche G GBP Distribution	1.35%	1.35%
Tranche G HKD Unhedged Accumulation	1.34%	1.34%
Tranche G HKD Unhedged Distribution	1.34%	1.34%
Tranche G NZD Accumulation	1.33%	1.34%
Tranche G NZD Distribution	1.35%	1.35%
Tranche G RMB Accumulation	1.35%	1.35%
Tranche G RMB Distribution	1.35%	1.35%
Tranche G SGD Accumulation***	1.32%	-
Tranche G SGD Distribution	1.35%	1.35%
Tranche G USD Accumulation	1.34%	1.34%
Tranche G USD Distribution	1.34%	1.34%
Tranche Gs SGD Distribution Monthly**	1.33%	-
Tranche Gs USD Unhedged Distribution Monthly**	1.33%	-
Tranche I AUD Distribution	0.70%	0.70%
Tranche I EUR Accumulation	0.70%	0.70%
Tranche I EUR Distribution	0.70%	0.70%
Tranche I GBP Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.70%	0.70%
Tranche I RMB Distribution	0.70%	0.70%
Tranche I USD Accumulation	0.69%	0.69%
Tranche I USD Distribution	0.69%	0.69%
Tranche I USD Distribution Monthly	0.69%	0.69%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
GSSB Fund (continued)		
Tranche I USD Fixed Distribution Monthly	0.69%	0.69%
Tranche IA USD Accumulation	0.89%	0.89%
Tranche IA USD Distribution	0.89%	0.89%
Tranche IA USD Distribution Monthly	0.89%	0.89%
Tranche N USD Accumulation	1.99%	1.99%
Tranche N USD Distribution	1.99%	1.99%
Tranche N USD Distribution Monthly	1.99%	1.99%
Tranche S USD Distribution	0.34%	0.34%
EHYB Fund		
Tranche A EUR Accumulation	0.34%	0.34%
Tranche A EUR Distribution	0.34%	0.34%
Tranche A GBP Accumulation*	-	0.35%
Tranche A GBP Distribution	0.35%	0.36%
Tranche A USD Accumulation	0.35%	0.35%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.29%	1.29%
Tranche B EUR Accumulation	0.44%	0.44%
Tranche B EUR Distribution	0.45%	0.44%
Tranche B GBP Accumulation	0.45%	0.45%
Tranche B GBP Distribution	0.45%	0.45%
Tranche C EUR Accumulation	0.58%	0.59%
Tranche C USD Accumulation	0.60%	0.60%
Tranche E EUR Accumulation	1.09%	1.09%
Tranche E GBP Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.10%	1.10%
Tranche I EUR Accumulation	0.69%	0.69%
Tranche I EUR Distribution	0.69%	0.69%
Tranche I GBP Accumulation	0.70%	0.71%
Tranche I GBP Distribution	0.70%	0.70%
Tranche I USD Accumulation	0.70%	0.70%
Tranche I USD Distribution	0.69%	0.69%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%
Tranche N USD Accumulation	2.00%	2.01%
Tranche N USD Distribution	2.00%	2.00%
Tranche S EUR Accumulation	0.31%	0.32%
GHYB Fund		
Tranche A EUR Accumulation	0.34%	0.34%
Tranche A USD Accumulation	0.32%	0.33%
Tranche A1 USD Accumulation	1.27%	1.28%
Tranche A1 USD Distribution	1.27%	1.28%
Tranche A1 USD Distribution Monthly	1.27%	1.27%
Tranche B CHF Accumulation	0.49%	0.49%
Tranche B CHF Distribution	0.49%	0.49%
Tranche B EUR Accumulation	0.49%	0.49%
Tranche B EUR Distribution	0.49%	0.49%
Tranche B GBP Accumulation	0.49%	0.49%
Tranche B GBP Distribution	0.49%	0.49%
Tranche B NOK Accumulation	0.49%	0.49%
Tranche B SEK Accumulation	0.49%	0.49%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
GHYB Fund (continued)		
Tranche B SGD Distribution	0.49%	0.50%
Tranche B USD Accumulation	0.47%	0.48%
Tranche B USD Distribution	0.47%	0.48%
Tranche BM AUD Hedged Distribution	2.34%	2.31%
Tranche BM USD Distribution	2.32%	2.32%
Tranche C CHF Accumulation	0.59%	0.59%
Tranche C EUR Accumulation	0.59%	0.59%
Tranche C GBP Accumulation	0.58%	0.60%
Tranche C JPY Accumulation	0.59%	0.59%
Tranche C USD Accumulation	0.57%	0.58%
Tranche C USD Distribution	0.57%	0.58%
Tranche E CHF Accumulation	1.09%	1.09%
Tranche E EUR Accumulation	1.09%	1.09%
Tranche E EUR Distribution	1.09%	1.09%
Tranche E GBP Accumulation	1.09%	1.09%
Tranche E USD Accumulation	1.07%	1.08%
Tranche E USD Distribution	1.07%	1.08%
Tranche E1 EUR Unhedged Accumulation	1.07%	1.07%
Tranche E1 USD Accumulation	1.06%	1.08%
Tranche F GBP Accumulation	0.09%	0.09%
Tranche F USD Accumulation	0.07%	0.08%
Tranche G AUD Accumulation	1.34%	1.34%
Tranche G AUD Distribution	1.34%	1.34%
Tranche G CAD Distribution	1.34%	1.34%
Tranche G CHF Distribution	1.34%	1.34%
Tranche G EUR Accumulation	1.34%	1.34%
Tranche G EUR Distribution	1.34%	1.34%
Tranche G GBP Accumulation	1.34%	1.34%
Tranche G GBP Distribution	1.34%	1.34%
Tranche G HKD Unhedged Accumulation	1.32%	1.33%
Tranche G HKD Unhedged Distribution	1.32%	1.33%
Tranche G JPY Accumulation	1.34%	1.34%
Tranche G JPY Distribution	1.34%	1.34%
Tranche G NZD Distribution	1.34%	1.34%
Tranche G RMB Accumulation	1.33%	1.33%
Tranche G RMB Distribution	1.34%	1.34%
Tranche G SGD Accumulation	1.34%	1.34%
Tranche G SGD Distribution	1.34%	1.34%
Tranche G USD Accumulation	1.32%	1.33%
Tranche G USD Distribution	1.32%	1.33%
Tranche I CHF Accumulation	0.69%	0.69%
Tranche I EUR Accumulation	0.69%	0.69%
Tranche I EUR Distribution	0.69%	0.69%
Tranche I GBP Accumulation	0.69%	0.69%
Tranche I GBP Distribution	0.69%	0.69%
Tranche I NOK Accumulation	0.69%	0.69%
Tranche I RMB Accumulation	0.68%	0.69%
Tranche I RMB Distribution	0.69%	0.69%
Tranche I SEK Accumulation*	-	0.77%
Tranche I USD Accumulation	0.67%	0.68%
Tranche I USD Distribution	0.67%	0.68%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
GHYB Fund (continued)		
Tranche I USD Distribution Monthly	0.67%	0.68%
Tranche I USD Fixed Distribution Monthly	0.67%	0.67%
Tranche IA USD Accumulation	0.87%	0.88%
Tranche IA USD Distribution	0.87%	0.88%
Tranche IA USD Distribution Monthly	0.87%	0.88%
Tranche N USD Accumulation	1.97%	1.98%
Tranche N USD Distribution	1.97%	1.98%
Tranche N USD Distribution Monthly	1.97%	1.97%
Tranche T GBP Accumulation**	0.40%	-
Tranche T GBP Distribution Quarterly**	0.40%	-
EMCB Fund		
Tranche A EUR Accumulation	0.45%	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 EUR Accumulation	0.85%	0.86%
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%
EMLD Fund		
Tranche A EUR Distribution	0.60%	0.63%
Tranche A EUR Unhedged Accumulation	0.58%	0.62%
Tranche A GBP Accumulation	0.60%	0.63%
Tranche A GBP Distribution	0.59%	0.62%
Tranche A USD Accumulation	0.59%	0.62%
Tranche A1 USD Accumulation	1.41%	1.44%
Tranche A1 USD Distribution	1.41%	1.44%
Tranche B EUR Accumulation	0.67%	0.71%
Tranche B EUR Distribution	0.67%	0.70%
Tranche B EUR Unhedged Accumulation	0.66%	0.69%
Tranche B EUR Unhedged Distribution	0.66%	0.70%
Tranche B GBP Accumulation	0.67%	0.70%
Tranche B GBP Distribution	0.67%	0.70%
Tranche B GBP Unhedged Accumulation**	0.63%	-
Tranche B GBP Unhedged Distribution**	0.63%	-
Tranche B USD Accumulation	0.66%	0.69%
Tranche B USD Distribution	0.66%	0.69%
Tranche C EUR Accumulation	0.72%	0.77%
Tranche C EUR Distribution	0.72%	0.75%
Tranche C EUR Unhedged Accumulation	0.71%	0.74%
Tranche C GBP Accumulation	0.72%	0.75%
Tranche C GBP Distribution	0.72%	0.76%
Tranche C GBP Unhedged Accumulation	0.71%	0.74%
Tranche C GBP Unhedged Distribution	0.71%	0.75%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
EMLD Fund (continued)		
Tranche C USD Accumulation	0.71%	0.74%
Tranche C USD Distribution	0.71%	0.74%
Tranche E CHF Accumulation	1.32%	1.35%
Tranche E CHF Distribution	1.32%	1.35%
Tranche E EUR Accumulation	1.32%	1.36%
Tranche E EUR Distribution	1.32%	1.35%
Tranche E GBP Accumulation	1.32%	1.35%
Tranche E GBP Distribution	1.32%	1.35%
Tranche E USD Accumulation	1.31%	1.34%
Tranche E USD Distribution	1.31%	1.34%
Tranche E1 EUR Unhedged Accumulation	1.31%	1.34%
Tranche E1 USD Accumulation	1.30%	1.32%
Tranche F GBP Accumulation	0.12%	0.15%
Tranche F USD Accumulation	0.11%	0.14%
Tranche G USD Distribution	1.46%	1.50%
Tranche I EUR Accumulation	0.77%	0.81%
Tranche I EUR Unhedged Accumulation	0.76%	0.79%
Tranche I EUR Unhedged Distribution	0.76%	0.79%
Tranche I GBP Accumulation	0.77%	0.81%
Tranche I USD Accumulation	0.76%	0.80%
Tranche I USD Distribution	0.76%	0.79%
Tranche IA USD Accumulation	0.96%	0.99%
Tranche IA USD Distribution	0.96%	0.99%
Tranche N USD Accumulation	2.11%	2.14%
Tranche N USD Distribution	2.11%	2.14%
EMDSD Fund		
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	0.70%	0.69%
Tranche B USD Accumulation	0.70%	0.69%
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	0.45%	0.44%
Tranche S EUR Distribution	0.45%	0.45%
Tranche S GBP Distribution	0.46%	0.46%
Tranche S USD Accumulation	0.45%	0.45%
IN Fund		
Tranche A AUD Accumulation*	-	0.26%
Tranche A EUR Accumulation	0.25%	0.26%
Tranche A GBP Distribution	0.26%	0.26%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
IN Fund (continued)		
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%	1.20%
Tranche AX USD Accumulation**	1.40%	-
Tranche AX USD Distribution Monthly**	1.40%	-
Tranche AX USD Distribution Monthly (Gross)**	1.40%	-
Tranche F USD Distribution	0.10%	0.10%
Tranche G HKD Unhedged Accumulation	1.10%	1.10%
Tranche G HKD Unhedged Distribution Monthly	1.10%	1.10%
Tranche G USD Accumulation	1.10%	1.10%
Tranche G USD Distribution	1.10%	1.10%
Tranche I GBP Distribution	0.55%	0.55%
Tranche I USD Accumulation	0.55%	0.55%
Tranche I USD Distribution	0.55%	0.55%
Tranche I USD Distribution Monthly	0.55%	0.55%
Tranche IA USD Accumulation	0.70%	0.70%
Tranche IA USD Distribution	0.66%	0.70%
Tranche IA USD Distribution Monthly	0.70%	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%	1.80%
EMDBTR Fund		
Tranche A EUR Accumulation	0.47%	0.43%
Tranche A EUR Distribution	0.46%	0.38%
Tranche A GBP Accumulation	0.48%	0.42%
Tranche A GBP Distribution	0.47%	0.44%
Tranche A NOK Accumulation	0.46%	0.42%
Tranche A USD Accumulation	0.46%	0.41%
Tranche A USD Distribution	0.46%	0.47%
Tranche A1 USD Accumulation	1.51%	1.48%
Tranche A1 USD Distribution	1.52%	1.48%
Tranche B GBP Accumulation	0.77%	0.72%
Tranche B USD Accumulation	0.76%	0.72%
Tranche C CHF Accumulation	0.82%	0.80%
Tranche C CHF Distribution	0.82%	0.80%
Tranche C EUR Accumulation	0.81%	0.73%
Tranche C EUR Distribution	0.81%	0.76%
Tranche C GBP Accumulation	0.83%	0.79%
Tranche C GBP Distribution	0.83%	0.79%
Tranche C USD Accumulation	0.81%	0.76%
Tranche C USD Distribution	0.81%	0.76%
Tranche E CHF Accumulation	1.42%	1.38%
Tranche E CHF Distribution	1.42%	1.37%
Tranche E EUR Accumulation	1.41%	1.37%
Tranche E EUR Distribution	1.41%	1.36%
Tranche E GBP Accumulation	1.43%	1.37%
Tranche E GBP Distribution	1.43%	1.37%
Tranche E USD Accumulation	1.41%	1.38%
Tranche E USD Distribution	1.41%	1.36%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
EMDBTR Fund (continued)		
Tranche F GBP Partially Hedged Accumulation	0.23%	0.17%
Tranche I EUR Accumulation	0.86%	0.82%
Tranche I GBP Distribution	0.88%	0.82%
Tranche I USD Accumulation	0.86%	0.84%
Tranche I USD Distribution	0.86%	0.84%
Tranche IA USD Accumulation	1.06%	1.01%
Tranche IA USD Distribution	1.06%	1.01%
Tranche N USD Accumulation	2.21%	2.18%
Tranche N USD Distribution	2.21%	2.16%
EMSD Fund		
Tranche A EUR Accumulation	0.35%	0.35%
Tranche A EUR Distribution	0.32%	0.32%
Tranche A GBP Accumulation	0.35%	0.35%
Tranche A JPY Distribution	0.34%	0.33%
Tranche A USD Accumulation	0.34%	0.33%
Tranche A USD Distribution	0.34%	0.33%
Tranche A1 USD Accumulation	1.39%	1.38%
Tranche A1 USD Distribution	1.39%	1.38%
Tranche A1 USD Distribution Monthly	1.37%	1.38%
Tranche B CHF Distribution	0.66%	0.65%
Tranche B EUR Accumulation	0.65%	0.65%
Tranche B EUR Distribution	0.65%	0.65%
Tranche B GBP Accumulation	0.65%	0.63%
Tranche B GBP Distribution	0.65%	0.65%
Tranche B GBP Unhedged Distribution	0.65%	0.65%
Tranche B USD Accumulation	0.64%	0.63%
Tranche B USD Distribution	0.64%	0.63%
Tranche C CHF Accumulation	0.70%	0.70%
Tranche C EUR Accumulation	0.70%	0.70%
Tranche C EUR Distribution	0.70%	0.70%
Tranche C EUR Unhedged Accumulation	0.67%	0.66%
Tranche C GBP Accumulation	0.70%	0.70%
Tranche C GBP Distribution	0.70%	0.69%
Tranche C USD Accumulation	0.67%	0.68%
Tranche C USD Distribution	0.69%	0.68%
Tranche E EUR Accumulation	1.27%	1.26%
Tranche E EUR Distribution	1.27%	1.26%
Tranche E GBP Accumulation	1.30%	1.30%
Tranche E GBP Distribution	1.30%	1.30%
Tranche E USD Accumulation	1.29%	1.28%
Tranche E USD Distribution	1.27%	1.26%
Tranche E1 EUR Unhedged Accumulation	1.29%	1.29%
Tranche E1 USD Accumulation	1.27%	1.26%
Tranche F EUR Accumulation	0.10%	0.09%
Tranche F GBP Accumulation	0.10%	0.10%
Tranche G EUR Accumulation	1.47%	1.46%
Tranche G HKD Unhedged Accumulation	1.49%	1.48%
Tranche G HKD Unhedged Distribution	1.49%	1.49%
Tranche G RMB Accumulation	1.46%	1.46%
Tranche G RMB Distribution	1.46%	1.46%
Tranche G USD Accumulation	1.49%	1.48%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
EMSD Fund (continued)		
Tranche G USD Distribution	1.49%	1.48%
Tranche I CHF Distribution	0.75%	0.75%
Tranche I EUR Accumulation	0.75%	0.75%
Tranche I EUR Distribution	0.75%	0.75%
Tranche I GBP Accumulation	0.76%	0.75%
Tranche I GBP Distribution	0.75%	0.75%
Tranche I GBP Unhedged Distribution	0.75%	0.75%
Tranche I USD Accumulation	0.74%	0.73%
Tranche I USD Distribution	0.74%	0.73%
Tranche I USD Distribution Monthly	0.72%	0.73%
Tranche IA USD Accumulation	0.94%	0.93%
Tranche IA USD Distribution	0.94%	0.93%
Tranche IA USD Distribution Monthly	0.92%	0.93%
Tranche N USD Accumulation	2.09%	2.08%
Tranche N USD Distribution	2.09%	2.08%
Tranche N USD Distribution Monthly	2.07%	2.08%
Tranche Y EUR Unhedged Accumulation	0.44%	0.43%
USHYB Fund		
Tranche A EUR Distribution	0.45%	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	1.20%	1.21%
Tranche E USD Accumulation	1.20%	1.20%
Tranche G AUD Accumulation	1.46%	1.46%
Tranche G AUD Distribution	1.46%	1.46%
Tranche G CAD Distribution	1.47%	1.46%
Tranche G EUR Accumulation	1.46%	1.46%
Tranche G EUR Distribution	1.45%	1.45%
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%	0.94%
Tranche N USD Accumulation	2.10%	2.10%
Tranche N USD Distribution	2.10%	2.10%
USL Fund		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche AX USD Accumulation	0.90%	0.90%
Tranche F USD Accumulation**	0.10%	-
Tranche F USD Distribution*	-	0.10%
Tranche G USD Accumulation	0.52%	0.51%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

13. Total Expense Ratio (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2026	Expense % of avg. NAV 31 December 2025
USL Fund (continued)		
Tranche I USD Accumulation	0.25%	0.24%
Tranche N USD Accumulation	1.29%	1.29%
DEMHYB Fund		
Tranche G AUD Distribution Monthly	1.40%	1.39%
Tranche G CAD Distribution Monthly	1.40%	1.39%
Tranche G CHF Accumulation	1.40%	1.39%
Tranche G EUR Distribution	1.40%	1.39%
Tranche G EUR Unhedged Distribution	1.38%	1.38%
Tranche G GBP Distribution	1.40%	1.39%
Tranche G HKD Unhedged Distribution Monthly	1.38%	1.38%
Tranche G NZD Distribution Monthly	1.39%	1.39%
Tranche G RMB Distribution Monthly	1.40%	1.39%
Tranche G USD Accumulation	1.38%	1.38%
Tranche G USD Distribution Monthly	1.38%	1.37%
Tranche G USD Distribution Quarterly	1.38%	1.38%
Tranche I EUR Unhedged Accumulation	0.72%	0.72%
Tranche I GBP Distribution	0.75%	0.74%
Tranche I USD Accumulation	0.73%	0.73%
GIGC Fund		
Tranche A1 USD Accumulation	1.09%	1.10%
Tranche A1 USD Distribution	1.09%	1.10%
Tranche BM AUD Distribution**	1.89%	-
Tranche BM USD Distribution**	1.90%	-
Tranche F USD Accumulation	0.11%	0.11%
Tranche G AUD Accumulation**	0.90%	-
Tranche G AUD Distribution**	0.91%	-
Tranche G HKD Unhedged Accumulation	0.89%	0.90%
Tranche G HKD Unhedged Distribution	0.91%	0.91%
Tranche G RMB Hedged Distribution	0.89%	0.90%
Tranche G SGD Accumulation**	0.90%	-
Tranche G USD Accumulation	0.89%	0.90%
Tranche G USD Distribution	0.91%	0.90%
Tranche I GBP Distribution	0.47%	0.47%
Tranche I USD Accumulation	0.44%	0.45%
Tranche I USD Distribution	0.44%	0.45%
Tranche IA USD Accumulation	0.54%	0.55%
Tranche IA USD Distribution	0.54%	0.55%
Tranche S EUR Hedged Distribution	0.22%	0.22%
Tranche S GBP Accumulation	0.22%	0.22%
Tranche S GBP Distribution	0.22%	0.20%
Tranche S JPY Distribution	0.22%	0.22%
Tranche S USD Accumulation	0.21%	0.21%
Tranche S USD Distribution	0.21%	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.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

14. Material changes to the Prospectus

The Prospectus of the Company was updated with effect from 30 April 2026.

The following material changes were made to the Prospectus:

- Incorporation of existing First and Second Addenda.
- Introduction of the Total Management and Operating Fee model, currently applicable only to Barings Global High Yield Bond Fund Tranche T, whereby investors pay a single fee covering management fees and operating expenses, including share class hedging costs.
- Application of the Gross Income distribution model to certain tranches of various Sub-Funds.
- Updates to the Liquidity Management Tools framework to reflect UCITS VI requirements and the applicable Regulatory Technical Standards.
- Introduction of additional share tranches to enhance the commercial offering across various regions.

There were other non-material changes to the Prospectus that are not listed above.

15. Significant events during the six month period

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

	Termination date
GSSB Fund	
Tranche C SEK Accumulation	10 March 2026
EHYB Fund	
Tranche A GBP Accumulation	3 June 2026
GHYB Fund	
Tranche I SEK Accumulation	8 May 2026
EMLD Fund	
Tranche B CHF Accumulation	12 June 2026
IN Fund	
Tranche A AUD Accumulation	12 May 2026
USL Fund	
Tranche F USD Distribution	29 April 2026

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

	Launch date
GSSB Fund	
Tranche Gs SGD Distribution Monthly	15 June 2026
Tranche Gs USD Unhedged Distribution Monthly	15 June 2026
GHYB Fund	
Tranche T GBP Accumulation	1 May 2026
Tranche T GBP Distribution Quarterly	1 May 2026
EMLD Fund	
Tranche B CHF Accumulation	26 January 2026
Tranche B GBP Unhedged Accumulation	4 June 2026
Tranche B GBP Unhedged Distribution	4 June 2026
IN Fund	
Tranche AX USD Accumulation	1 May 2026
Tranche AX USD Distribution Monthly	1 May 2026
Tranche AX USD Distribution Monthly (Gross)	18 May 2026
USL Fund	
Tranche F USD Accumulation	28 April 2026
GIGC Fund	
Tranche BM AUD Distribution	23 April 2026
Tranche BM USD Distribution	23 April 2026
Tranche G SGD Accumulation	21 May 2026
Tranche G AUD Accumulation	17 June 2026
Tranche G AUD Distribution	17 June 2026

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2026

15. Significant events during the six month period (continued)

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

	Relaunch date
GSSB Fund	
Tranche G SGD Accumulation	21 May 2026

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

16. Subsequent events

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

	Launch date
IN Fund	
Tranche A AUD Distribution	30 July 2026
GIGC Fund	
Tranche A AUD Hedged Distribution	30 July 2026

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 19 August 2026, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

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.

17. 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 2026 and 31 December 2025 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 markets, 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.

	% of Net Assets 30 June 2026	% of Net Assets 30 June 2026	% of Net Assets 31 December 2025	% of Net Assets 31 December 2025
Fund	Russia	Ukraine	Russia	Ukraine
EMCB	0.21%	-	0.21%	-
EMDSD	0.23%	-	0.22%	-
EMDBTR	0.53%	-	0.61%	-
EMSD	0.03%	1.23%	0.03%	1.06%

18. Approval of the financial statements

The Board approved these financial statements on 19 August 2026.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%)						
Austria - 0.13% (Dec 2025: Nil)						
Capital Goods	3,590,000	Constantia Flexibles GmbH	6.250%	15/07/2032	4,166,205	0.13
Belgium - 0.10% (Dec 2025: 0.10%)						
Media	3,400,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	3,324,138	0.10
Bermuda - 0.52% (Dec 2025: 0.36%)						
Energy	16,400,694	Odfjell Rig III Ltd.	7.250%	08/03/2031	16,904,059	0.52
Canada - 2.86% (Dec 2025: 2.52%)						
Retail	8,444,000	1011778 BC ULC / New Red Finance, Inc.	3.875%	15/01/2028	8,289,599	0.25
Retail	8,770,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	8,906,110	0.27
Retail	8,771,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	8,827,757	0.27
Retail	10,778,000	1011778 BC ULC / New Red Finance, Inc.	4.000%	15/10/2030	10,181,158	0.31
Healthcare	32,003,000	1261229 BC Ltd.	10.000%	15/04/2032	32,435,233	0.99
Energy	10,919,000	Northriver Midstream Finance LP	6.750%	15/07/2032	11,063,993	0.34
Leisure	8,129,000	Ontario Gaming GTA LP	8.000%	01/08/2030	8,060,370	0.25
Transportation	5,726,000	WestJet Airlines Ltd.	8.000%	14/02/2031	5,752,531	0.18
					93,516,751	2.86
Cayman Islands - 0.75% (Dec 2025: 0.74%)						
Telecommunications	24,573,000	Sable International Finance Ltd.	7.125%	15/10/2032	24,418,300	0.75
Denmark - 1.29% (Dec 2025: 1.43%)						
Healthcare	23,424,000	Genmab AS / Genmab Finance LLC	6.250%	15/12/2032	23,884,586	0.73
Telecommunications	4,881,000	TDC Net A/S	6.500%	01/06/2031	6,146,149	0.19
Telecommunications	4,043,000	TDC Net AS	5.000%	09/08/2032	4,795,841	0.14
Telecommunications	6,500,000	TDC Net AS	4.625%	22/10/2033	7,552,413	0.23
					42,378,989	1.29
Finland - 0.23% (Dec 2025: 0.52%)						
Basic Industry	1,550,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	1,768,530	0.06
Basic Industry	5,747,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	5,688,629	0.17
					7,457,159	0.23
France - 4.15% (Dec 2025: 3.07%)						
Retail	7,507,000	Afflelou SAS	6.000%	25/07/2029	8,869,551	0.27
Telecommunications	560,148	Altice France SA	5.375%	15/04/2032	627,223	0.02
Telecommunications	1,385,176	Altice France SA	6.500%	15/04/2032	1,339,829	0.04
Telecommunications	19,308,709	Altice France SA	5.625%	15/07/2032	21,782,154	0.67
Technology & Electronics	16,280,000	Atos Group	8.125%	21/05/2031	18,412,198	0.56
Technology & Electronics	18,506,553	Atos SE	9.360%	18/12/2029	24,296,824	0.74
Media	8,750,000	Banijay Entertainment SAS	7.000%	01/05/2029	10,306,268	0.32
Media	200,000	Banijay Entertainment SAS	8.125%	01/05/2029	205,153	0.01

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Barings Global Senior Secured Bond Fund
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
France - 4.15% (Dec 2025: 3.07%) (continued)						
Leisure	11,050,000	Banijay Gaming SAS	5.125%	10/12/2031	12,846,862	0.39
Healthcare	15,772,000	Opal Bidco SAS	5.500%	31/03/2032	18,642,372	0.57
Energy	5,434,305	Viridien	8.500%	15/10/2030	6,580,442	0.20
Energy	11,204,000	Viridien	10.000%	15/10/2030	11,908,147	0.36
					<u>135,817,023</u>	<u>4.15</u>
Germany - 3.98% (Dec 2025: 3.92%)						
Transportation	10,990,000	APCOA GmbH	6.000%	15/04/2031	12,748,874	0.39
Healthcare	5,000,000	Cheplapharm				
		Arzneimittel GmbH	7.500%	15/05/2030	5,928,901	0.18
Healthcare	8,000,000	Cheplapharm				
Healthcare	5,259,000	Arzneimittel GmbH	6.750%	15/02/2032	9,214,434	0.28
Healthcare		Cidron Atrium SE	5.625%	15/02/2033	5,944,105	0.18
Capital Goods	14,918,000	Dynamo Newco II				
Capital Goods	85,000	GmbH	6.250%	15/10/2031	16,155,263	0.49
Capital Goods	10,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
Automotive	3,695,000	Galapagos SA*	4.440%	15/06/2049	-	0.00
Automotive	4,250,000	IHO Verwaltungs GmbH	6.375%	15/05/2029	3,733,022	0.11
Automotive	5,079,000	IHO Verwaltungs GmbH	5.625%	15/05/2031	5,057,616	0.16
Automotive	2,758,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	6,216,797	0.19
Automotive		IHO Verwaltungs GmbH	7.375%	15/05/2033	2,869,302	0.09
Healthcare	6,223,000	Nidda Healthcare				
		Holding GmbH	5.625%	21/02/2030	7,221,470	0.22
Healthcare	4,970,000	Nidda Healthcare				
Healthcare	5,877,600	Holding GmbH	5.533%	15/10/2032	5,705,525	0.17
Leisure	6,663,000	ONE Hotels GmbH	7.750%	02/04/2031	7,164,190	0.22
Basic Industry		Progroup AG	5.375%	15/04/2031	7,798,207	0.24
Technology & Electronics	11,299,000	Techem				
		Verwaltungsgesellschaft				
		675 GmbH	4.625%	15/07/2032	13,013,239	0.40
Technology & Electronics	8,263,000	Techem				
		Verwaltungsgesellschaft				
		675 GmbH	5.150%	15/07/2032	9,525,211	0.29
Basic Industry	10,750,000	WEPA Hygieneprodukte GmbH	4.500%	30/11/2032	12,038,769	0.37
					<u>130,334,925</u>	<u>3.98</u>
Gibraltar - Nil (Dec 2025: 0.04%)						
Ireland - 1.72% (Dec 2025: 1.96%)						
Utility	17,086,000	Energia Group ROI				
Leisure	7,000,000	FinanceCo DAC	6.875%	31/07/2028	19,965,988	0.61
Leisure	10,290,000	Flutter Treasury DAC	6.375%	29/04/2029	7,119,735	0.22
Leisure	10,202,000	Flutter Treasury DAC	4.000%	04/06/2031	11,593,483	0.35
Leisure	5,730,000	Flutter Treasury DAC	5.875%	04/06/2031	10,171,190	0.31
Leisure		Flutter Treasury DAC	6.125%	04/06/2031	7,596,089	0.23
					<u>56,446,485</u>	<u>1.72</u>
Italy - 2.82% (Dec 2025: 2.95%)						
Technology & Electronics	7,522,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	8,961,268	0.27
Technology & Electronics	2,374,000	Engineering - Ingegneria Informatica - SpA	8.041%	15/02/2030	2,748,715	0.09
Technology & Electronics	3,126,000	Engineering - Ingegneria Informatica - SpA	8.625%	15/02/2030	3,736,370	0.12
Capital Goods	7,046,000	Fiber Bidco SpA	6.125%	15/06/2031	8,188,613	0.25

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
Italy - 2.82% (Dec 2025: 2.95%) (continued)						
Telecommunications	9,670,000	Fibercop SpA	5.375%	15/04/2031	11,471,179	0.35
Telecommunications	4,550,000	Fibercop SpA	5.125%	30/06/2032	5,351,720	0.16
Telecommunications	4,776,000	Fibercop SpA	7.750%	24/01/2033	6,345,992	0.19
Capital Goods	2,893,000	Guala Closures SpA	6.401%	29/06/2029	3,339,300	0.10
Technology & Electronics	12,482,000	Lutech SpA	8.125%	15/05/2031	14,586,383	0.45
		Neopharmed Gentili SPA	5.543%	29/06/2033	16,776,060	0.51
Healthcare	14,500,000					
Consumer goods	7,630,000	Sammontana Italia SpA	5.954%	15/10/2031	8,794,775	0.27
Technology & Electronics	1,682,000	TeamSystem SpA	5.000%	01/07/2031	1,855,967	0.06
					92,156,342	2.82
Jersey, Channel Islands - Nil (Dec 2025: 0.07%)						
Lithuania - 0.70% (Dec 2025: 0.75%)						
Telecommunications	19,417,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	23,021,158	0.70
Luxembourg - 4.19% (Dec 2025: 3.65%)						
		Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.				
Services	6,930,000		5.375%	21/05/2030	8,198,942	0.25
		Arena Luxembourg Finance S.à r.l.	4.500%	30/06/2031	11,398,230	0.35
Services	9,890,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	17,678,209	0.54
Financial	16,739,000					
Services	9,951,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	11,028,004	0.34
Healthcare	9,951,000					
Consumer goods	21,206,000	Froneri Lux FinCo S.à r.l.	4.750%	01/08/2032	23,671,139	0.72
Technology & Electronics	2,810,000	ION Platform Finance S.à r.l.	6.500%	30/09/2030	2,589,938	0.08
Technology & Electronics	2,860,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	2,439,122	0.07
Services	23,346,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	27,131,637	0.83
Telecommunications	6,620,000	PLT VII Finance S.à r.l.	5.074%	15/06/2031	7,577,247	0.23
Healthcare	6,400,000	Rossini S.à r.l.	6.750%	31/12/2029	7,588,540	0.23
		Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	5,286,156	0.16
Services	5,254,000					
		Summer BC Holdco B S.à r.l.	6.533%	15/02/2030	1,672,362	0.05
Services	1,665,000					
Real Estate	9,970,000	Vivion Investments S.à r.l.	5.625%	08/06/2030	11,037,320	0.34
					137,296,846	4.19
Netherlands - 2.80% (Dec 2025: 2.68%)						
Technology & Electronics	24,036,000	IPD 3 BV	5.500%	15/06/2031	26,810,117	0.82
Services	6,605,000	Q-Park Holding I BV	5.125%	01/03/2029	7,719,933	0.24
Telecommunications	15,470,000	Sunrise FinCo I BV	4.625%	15/05/2032	17,727,119	0.54
		Trivium Packaging Finance BV	6.625%	15/07/2030	16,374,117	0.50
Capital Goods	13,650,000					
Telecommunications	7,357,000	United Group BV	6.500%	31/10/2031	8,691,316	0.27
Telecommunications	4,000,000	United Group BV	6.250%	31/01/2032	4,699,018	0.14
Telecommunications	8,108,000	United Group BV	6.375%	14/05/2033	9,465,255	0.29
					91,486,875	2.80

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Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
Norway - 0.29% (Dec 2025: 0.42%)						
Leisure	11,736,498	Explorer II AS	7.000%	12/02/2030	9,454,136	0.29
Puerto Rico - 0.07% (Dec 2025: 0.26%)						
Telecommunications	4,018,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	2,329,946	0.07
Spain - 0.78% (Dec 2025: 1.15%)						
Transportation	1,929,002	Anarafe SL	14.900%	31/12/2026	1,432,650	0.04
Healthcare	5,730,000	Grifols SA	7.125%	01/05/2030	6,826,342	0.21
Healthcare	14,400,000	Grifols SA	7.500%	01/05/2030	17,152,498	0.53
					25,411,490	0.78
Supranational - 1.20% (Dec 2025: 1.24%)						
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc						
Capital Goods	8,970,000	Clarios Global LP /	5.000%	30/01/2031	10,347,923	0.32
Automotive	3,993,000	Clarios U.S. Finance Co.	6.750%	15/02/2030	4,116,763	0.12
Automotive	4,850,000	Clarios Global LP / Clarios U.S. Finance Co.	4.750%	15/06/2031	5,617,603	0.17
Digicel International Finance Ltd. / Difi U.S. LLC						
Telecommunications	18,674,000		8.625%	01/08/2032	19,241,690	0.59
					39,323,979	1.20
Sweden - 2.00% (Dec 2025: 1.62%)						
Assemblin Caverion Group AB						
Basic Industry	2,840,000		6.250%	01/07/2030	3,361,563	0.10
Financial Services	11,292,955	Intrum Investments & Financing AB	7.750%	11/09/2028	12,743,393	0.39
Financial Services	17,120,207	Intrum Investments & Financing AB	8.500%	11/09/2029	18,812,961	0.58
Financial Services	620,000	Intrum Investments & Financing AB	8.500%	11/09/2030	674,660	0.02
Real Estate	4,100,000	Quicktop Holdco AB	6.886%	21/03/2030	4,837,820	0.15
Technology & Electronics	8,934,590	Transcom Holding AB	8.401%	31/01/2030	9,252,908	0.28
Services	8,848,000	Verisure Holding AB	5.500%	15/05/2030	10,406,720	0.32
Services	4,520,000	Verisure Holding AB	4.125%	02/01/2032	5,207,420	0.16
					65,297,445	2.00
Switzerland - 0.38% (Dec 2025: 0.64%)						
Telecommunications	9,938,000	Matterhorn Telecom SA	5.250%	31/07/2028	12,577,360	0.38
United Kingdom - 6.63% (Dec 2025: 7.25%)						
Technology & Electronics	7,540,000	Arqiva Financing Plc	5.340%	30/12/2037	9,798,378	0.30
Atlantica Sustainable Infrastructure Ltd.						
Electric	14,352,000		4.125%	15/06/2028	14,137,413	0.43
Brightstar Lottery Plc / Brightstar Global Solutions Corp.						
Leisure	17,072,000		5.750%	15/01/2033	16,746,352	0.51
Retail	6,059,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	8,289,200	0.25
Retail	2,313,000	CD&R Firefly Bidco Plc*	8.625%	30/04/2029	3,144,781	0.10
Connect Finco S.à r.l. / Connect U.S. Finco LLC						
Telecommunications	17,572,000		9.000%	15/09/2029	18,511,997	0.57

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
United Kingdom - 6.63% (Dec 2025: 7.25%) (continued)						
Leisure	8,805,000	CPUK Finance Ltd.	7.875%	28/08/2029	12,068,410	0.37
Insurance	4,024,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	5,527,917	0.17
Transportation	3,456,000	Heathrow Finance Plc	6.625%	01/03/2031	4,598,275	0.14
Retail	400,000	House of Fraser Funding Plc*	0.000%	15/09/2020	308	0.00
Basic Industry	10,010,000	INEOS Finance Plc	6.375%	15/04/2029	11,286,256	0.34
Basic Industry	1,799,000	INEOS Finance Plc	5.625%	15/08/2030	1,924,372	0.06
Basic Industry	3,825,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	3,687,269	0.11
Financial Services	3,673,000	RAC Bond Co. Plc	5.250%	04/11/2046	4,820,391	0.15
Financial Services	7,205,000	Sherwood Financing Plc	7.625%	15/12/2029	8,398,465	0.26
Financial Services	6,729,000	Sherwood Financing Plc	7.901%	15/12/2029	7,752,165	0.24
Services	19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	23,818,631	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	9,478,266	0.29
Services	961,653	Travelex Issuerco 2 Plc*	15.000%	31/12/2028	1,275,585	0.04
Leisure	1,763,000	TVL Finance Plc	6.041%	30/06/2030	1,716,325	0.05
Telecommunications	4,269,000	Vmed O2 U.K. Financing I Plc	4.250%	31/01/2031	3,514,402	0.11
Telecommunications	11,515,000	Vmed O2 U.K. Financing I Plc	5.625%	15/04/2032	11,596,622	0.35
Telecommunications	2,803,000	Vmed O2 U.K. Financing I Plc	6.750%	15/01/2033	2,375,910	0.07
Telecommunications	25,983,900	Zegona Finance Plc	6.750%	15/07/2029	30,787,247	0.94
Telecommunications	22,260,000	Zegona Finance Plc	4.250%	15/01/2032	25,547,500	0.78
					216,983,806	6.63
United States - 60.43% (Dec 2025: 55.81%)						
Automotive	7,856,000	Adient Global Holdings Ltd.	7.000%	15/04/2028	7,988,829	0.24
Services	7,002,000	ADT Security Corp.	4.125%	01/08/2029	6,717,360	0.21
Services	16,461,000	ADT Security Corp.	4.875%	15/07/2032	15,566,315	0.48
Consumer goods	24,539,000	ADT Security Corp.	5.875%	15/10/2033	24,124,239	0.74
Transportation	8,241,000	Allegiant Travel Co.	7.125%	01/07/2031	8,351,958	0.26
Insurance	16,394,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	15/10/2027	16,207,508	0.50
Insurance	6,719,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	15/04/2028	6,776,125	0.21
Insurance	7,160,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	7,280,095	0.22
Services	6,694,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	6,455,747	0.20
Automotive	8,239,000	American Axle & Manufacturing, Inc.	6.375%	15/10/2032	8,214,897	0.25
Basic Industry	21,282,000	American Builders & Contractors Supply Co., Inc.	4.000%	15/01/2028	20,940,873	0.64

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Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
United States - 60.43% (Dec 2025: 55.81%) (continued)						
		Amneal				
Healthcare	7,670,000	Pharmaceuticals LLC	6.875%	01/08/2032	7,971,117	0.24
Insurance	14,813,000	AmWINS Group, Inc.	6.375%	15/02/2029	14,894,726	0.46
		APLD ComputeCo				
Telecommunications	8,073,000	2 LLC	6.750%	15/03/2031	8,107,738	0.25
		APLD ComputeCo				
Telecommunications	9,734,000	3 LLC	7.000%	15/06/2031	9,726,216	0.30
Financial						
Services	19,665,000	Aretex Group, Inc.	10.000%	15/08/2030	20,738,375	0.63
Basic Industry	14,082,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	14,693,863	0.45
		Asurion LLC / Asurion				
Insurance	16,112,000	Co-Issuer, Inc.	8.000%	31/12/2032	16,246,882	0.50
		Asurion LLC / Asurion				
Insurance	7,067,000	Co-Issuer, Inc.	8.375%	01/02/2034	6,546,968	0.20
Healthcare	2,072,000	Bausch & Lomb Corp.	8.375%	01/10/2028	2,131,570	0.07
		Bausch Health Cos., Inc.				
Healthcare	3,859,000	Inc.	4.875%	01/06/2028	3,571,292	0.11
		Bausch Health Cos., Inc.				
Healthcare	2,886,000	Inc.	11.000%	30/09/2028	2,941,296	0.09
		BCPE Flavor Debt				
		Merger Sub LLC &				
Retail	11,356,000	BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	10,747,130	0.33
		Beach Acquisition Bidco				
Retail	4,930,000	LLC	5.250%	15/07/2032	5,744,600	0.18
		Bond U.S. Bidco 1, Inc. /				
		Bidco 2 / Bidco 3 /				
		German Bidco 1 GmbH				
		/ German Bidco				
Services	7,320,000	2 GmbH	6.500%	15/06/2033	8,429,025	0.26
Retail	8,061,000	Boots Group Finco LP	5.375%	31/08/2032	9,478,982	0.29
		Caesars Entertainment,				
Leisure	4,784,000	Inc.	7.000%	15/02/2030	4,814,359	0.15
		Caesars Entertainment,				
Leisure	8,153,000	Inc.	6.500%	15/02/2032	7,959,211	0.24
Retail	22,871,434	Caravana Co.	9.000%	01/06/2031	25,255,569	0.77
		Chobani LLC / Chobani				
Consumer goods	24,494,000	Finance Corp., Inc.	4.625%	15/11/2028	24,271,166	0.74
		CHS / Community				
Healthcare	3,870,000	Health Systems, Inc.	6.000%	15/01/2029	3,833,932	0.12
		CHS / Community				
Healthcare	6,744,000	Health Systems, Inc.	5.250%	15/05/2030	6,368,293	0.19
		CHS / Community				
Healthcare	3,231,000	Health Systems, Inc.	4.750%	15/02/2031	2,974,645	0.09
		CHS / Community				
Healthcare	3,406,000	Health Systems, Inc.	10.875%	15/01/2032	3,672,319	0.11
		CHS / Community				
Healthcare	9,545,000	Health Systems, Inc.	9.750%	15/01/2034	9,977,684	0.30
Telecommunications	4,698,940	Cipher Compute LLC	7.125%	15/11/2030	4,890,528	0.15
		Clear Channel Outdoor				
Media	4,591,000	Holdings, Inc.	7.875%	01/04/2030	4,785,530	0.15
		Clear Channel Outdoor				
Media	7,541,000	Holdings, Inc.	7.125%	15/02/2031	7,812,740	0.24
		Clear Channel Outdoor				
Media	4,554,000	Holdings, Inc.	7.500%	15/03/2033	4,798,208	0.15
Technology & Electronics	20,586,000	Cloud Software Group, Inc.	6.500%	31/03/2029	19,989,444	0.61

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Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
United States - 60.43% (Dec 2025: 55.81%) (continued)						
Technology & Electronics	6,716,000	Cloud Software Group, Inc.	9.000%	30/09/2029	6,523,868	0.20
Technology & Electronics	8,391,000	Cloud Software Group, Inc.	8.250%	30/06/2032	7,870,467	0.24
Capital Goods	10,515,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	10,509,974	0.32
Capital Goods	5,860,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	5,845,522	0.18
Capital Goods	11,891,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	11,550,325	0.35
Media	4,500,000	CMG Media Corp.	8.875%	18/06/2029	3,297,745	0.10
Capital Goods	19,857,000	CompoSecure Holdings LLC	5.625%	01/02/2033	19,396,656	0.59
Telecommunications	4,847,000	Connect Holding II LLC	10.500%	03/04/2031	4,859,006	0.15
Consumer goods	5,211,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC	4.750%	15/01/2029	5,067,460	0.15
		CQP Holdco LP / BIP-V				
Energy	30,001,000	Chinook Holdco LLC	5.500%	15/06/2031	29,459,024	0.90
Media	5,623,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	885,623	0.03
Media	8,501,000	Deluxe Corp.	8.125%	15/09/2029	8,811,372	0.27
Telecommunications	6,192,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	10.000%	15/02/2031	6,429,494	0.20
		Directv Financing LLC / Directv Financing Co-Obligor, Inc.				
Telecommunications	25,747,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	9.250%	01/06/2032	26,178,932	0.80
Media	2,294,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	2,292,038	0.07
Media	5,500,000	DISH Network Corp.	11.750%	15/11/2027	5,655,358	0.17
Telecommunications	20,814,122	EchoStar Corp.	10.750%	30/11/2029	22,504,219	0.69
Telecommunications	15,556,875	EchoStar Corp.	6.750%	30/11/2030	15,834,581	0.48
Telecommunications	8,961,000	ELK Grove Village Property LLC	7.500%	15/06/2031	9,028,312	0.28
Technology & Electronics	8,283,000	Ellucian Holdings, Inc.	6.500%	01/12/2029	8,027,491	0.25
Healthcare	16,048,000	Embecka Corp.	5.000%	15/02/2030	12,505,608	0.38
Healthcare	5,042,000	Embecka Corp.	6.750%	15/02/2030	4,088,205	0.12
Capital Goods	10,060,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	11,880,840	0.36
Financial Services	2,000,000	Encore Capital Group, Inc.	8.500%	15/05/2030	2,125,358	0.06
Financial Services	9,868,000	Encore Capital Group, Inc.	6.625%	15/04/2031	9,987,926	0.31
Financial Services	14,576,000	Encore Capital Group, Inc.	6.625%	01/06/2032	14,606,785	0.45
Financial Services	4,346,000	Focus Financial Partners LLC	6.750%	15/09/2031	4,384,397	0.13
Healthcare	5,321,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	5,397,984	0.16
Technology & Electronics	15,722,000	Fortress Intermediate 3, Inc.	7.500%	01/06/2031	16,003,109	0.49

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
United States - 60.43% (Dec 2025: 55.81%) (continued)						
Leisure	10,510,000	Full House Resorts, Inc.	8.250%	15/02/2028	10,299,800	0.31
Transportation	9,362,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	9,507,879	0.29
Healthcare	7,611,000	Global Medical Response, Inc.	7.375%	01/10/2032	7,891,846	0.24
Capital Goods	14,459,000	Goat Holdco LLC	6.750%	01/02/2032	14,829,830	0.45
Media	5,400,000	Gray Media, Inc.	10.500%	15/07/2029	5,703,275	0.17
Leisure	15,644,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	15,885,950	0.49
Consumer goods	14,550,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	7.750%	01/05/2033	14,757,919	0.45
Insurance	12,295,000	HUB International Ltd.	7.250%	15/06/2030	12,623,977	0.39
Financial Services	9,757,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	9,648,872	0.29
Financial Services	8,414,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	8,308,535	0.25
Media	2,432,000	iHeartCommunications, Inc.	4.750%	15/01/2028	2,330,422	0.07
Media	4,731,220	iHeartCommunications, Inc.	9.125%	01/05/2029	4,594,866	0.14
Technology & Electronics	5,000,000	ION Platform Finance U.S., Inc. / ION Platform Finance S.à r.l.	9.000%	01/08/2029	4,471,875	0.14
Healthcare	12,087,000	Jazz Securities DAC	4.375%	15/01/2029	11,846,001	0.36
Basic Industry	5,593,000	JH North America Holdings, Inc.	5.875%	31/01/2031	5,623,510	0.17
Basic Industry	3,036,000	JH North America Holdings, Inc.	6.125%	31/07/2032	3,063,315	0.09
Telecommunications	9,898,973	Level 3 Financing, Inc.	6.875%	30/06/2033	10,176,689	0.31
Telecommunications	21,731,000	Level 3 Financing, Inc.	7.000%	31/03/2034	22,422,654	0.69
Healthcare	11,788,000	LifePoint Health, Inc.	9.875%	15/08/2030	12,435,279	0.38
Healthcare	20,055,000	LifePoint Health, Inc.	8.375%	15/02/2032	20,900,659	0.64
Healthcare	4,150,000	LifePoint Health, Inc.	7.000%	01/05/2034	3,980,626	0.12
Leisure	25,571,000	Live Nation Entertainment, Inc.	6.500%	15/05/2027	25,582,300	0.78
Leisure	9,889,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	9,704,566	0.30
Capital Goods	21,367,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2030	21,855,343	0.67
Media	21,540,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	21,464,386	0.66
Media	9,226,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	9,383,626	0.29
Telecommunications	16,348,000	Meridian Arc Holdco LLC	6.250%	30/04/2031	16,395,327	0.50
Leisure	43,008,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	41,891,134	1.28
Services	16,512,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	16,852,362	0.51
Media	16,000,000	Neptune Bidco U.S., Inc.	9.500%	15/02/2033	16,196,912	0.49
Basic Industry	23,532,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	23,466,510	0.72

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
United States - 60.43% (Dec 2025: 55.81%) (continued)						
Media	19,425,000	Nexstar Media, Inc.	6.500%	15/09/2033	19,436,702	0.59
Energy	5,942,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	6,153,725	0.19
Energy	7,415,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	7,722,671	0.24
Media	1,090,000	OAK-Eagle Acquireco, Inc.	6.250%	01/07/2033	1,307,164	0.04
Media	7,945,000	OAK-Eagle Acquireco, Inc.	7.250%	01/07/2033	8,315,645	0.25
Basic Industry	2,325,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	2,256,644	0.07
Basic Industry	2,365,000	Olympus Water U.S. Holding Corp.	7.250%	15/06/2031	2,396,537	0.07
Basic Industry	7,621,000	Olympus Water U.S. Holding Corp.	6.750%	01/08/2032	7,451,806	0.23
Basic Industry	5,350,000	Olympus Water U.S. Holding Corp.	6.125%	15/02/2033	6,155,915	0.19
Financial Services	25,686,000	Osaic Holdings, Inc.	6.750%	01/08/2032	25,744,693	0.79
Insurance	7,385,000	Panther Escrow Issuer LLC	7.125%	01/06/2031	7,365,845	0.23
Healthcare	5,539,000	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.750%	17/04/2032	4,964,329	0.15
Real Estate	17,690,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	5.875%	01/10/2028	17,692,485	0.54
Real Estate	8,562,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	4.875%	15/05/2029	8,377,421	0.26
Utility	6,401,000	PG&E Corp.	5.000%	01/07/2028	6,368,320	0.19
Utility	3,269,000	PG&E Corp.	5.250%	01/07/2030	3,220,641	0.10
Automotive	10,237,000	Phinia, Inc.	6.750%	15/04/2029	10,496,610	0.32
Leisure	3,754,000	Pioneer Opco LLC	7.000%	15/05/2033	3,824,782	0.12
Transportation	7,815,000	PODS LLC	8.750%	15/05/2031	7,655,361	0.23
Telecommunications	27,339,000	PR RNO Property Owner 1 LLC	6.500%	01/05/2031	27,318,412	0.83
Services	8,000,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	7,841,106	0.24
Basic Industry	15,845,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	16,188,155	0.49
Basic Industry	10,654,000	QXO Building Products, Inc.	6.750%	30/04/2032	11,007,541	0.34
Healthcare	12,408,286	Radiology Partners, Inc.	9.781%	15/02/2030	12,330,734	0.38
Healthcare	22,043,000	Radiology Partners, Inc.	8.500%	15/07/2032	23,031,610	0.70
Transportation	8,572,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	8,592,024	0.26
Healthcare	15,926,000	Raven Acquisition Holdings LLC	6.875%	15/11/2031	15,576,834	0.48
Healthcare	4,488,000	Ray Financing LLC	6.500%	15/07/2031	5,184,150	0.16
Leisure	5,667,000	Rivers Enterprise Borrower LLC	6.250%	15/10/2030	5,741,045	0.18

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
United States - 60.43% (Dec 2025: 55.81%) (continued)						
		Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.625%	01/02/2033	21,326,592	0.65
Leisure	21,000,000	Corp.	6.625%	01/02/2033	21,326,592	0.65
Real Estate	11,150,000	RLJ Lodging Trust LP	3.750%	01/07/2026	11,150,000	0.34
Real Estate	14,112,000	RLJ Lodging Trust LP	4.000%	15/09/2029	13,449,654	0.41
Insurance	16,073,000	Ryan Specialty LLC	5.875%	01/08/2032	15,823,105	0.48
Leisure	9,632,000	Sabre GLBL, Inc.	10.750%	15/11/2029	9,261,601	0.28
Leisure	6,992,000	Sabre GLBL, Inc.	10.750%	15/03/2030	6,675,472	0.20
Leisure	16,341,000	Sabre GLBL, Inc.	11.125%	15/07/2030	15,695,367	0.48
Basic Industry	12,984,000	SCIH Salt Holdings, Inc.	4.875%	01/05/2028	12,815,312	0.39
Media	12,326,000	Scripps Escrow II, Inc.	3.875%	15/01/2029	11,254,903	0.34
		Sinclair Television Group, Inc.	8.125%	15/02/2033	13,474,307	0.41
Media	13,102,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	15,923,718	0.49
Leisure	15,708,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	14,328,473	0.44
Basic Industry	14,292,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	11,019,002	0.34
Basic Industry	10,440,000	Staples, Inc.	10.750%	01/09/2029	16,458,121	0.50
Services	17,238,000	Star Parent, Inc.	9.000%	01/10/2030	4,140,917	0.13
Healthcare	3,952,000	Stingray Compute LLC	6.000%	15/06/2031	3,108,988	0.09
Telecommunications	3,099,000	Team Health Holdings, Inc.	8.375%	30/06/2028	8,466,155	0.26
Healthcare	8,438,000	Team Health Holdings, Inc.	13.500%	30/06/2028	21,916,942	0.67
Healthcare	21,422,720	Tenet Healthcare Corp.	4.625%	15/06/2028	7,249,831	0.22
Healthcare	7,307,000	Tenet Healthcare Corp.	4.250%	01/06/2029	4,267,085	0.13
Healthcare	4,388,000	Tenet Healthcare Corp.	4.375%	15/01/2030	4,318,906	0.13
Healthcare	4,454,000	Tenet Healthcare Corp.	6.125%	15/06/2030	6,667,709	0.20
Healthcare	6,611,000	Tenet Healthcare Corp.	6.750%	15/05/2031	4,844,731	0.15
Healthcare	4,727,000	Tenet Healthcare Corp.	5.500%	15/11/2032	19,269,267	0.59
Healthcare	19,369,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	16,881,251	0.52
Media	15,224,000	TransDigm, Inc.	6.750%	15/08/2028	3,106,434	0.09
Capital Goods	3,072,000	TransDigm, Inc.	6.375%	01/03/2029	6,382,798	0.20
Capital Goods	6,279,000	TransDigm, Inc.	6.875%	15/12/2030	5,141,875	0.16
Capital Goods	5,000,000	TransDigm, Inc.	7.125%	01/12/2031	4,665,199	0.14
Capital Goods	4,500,000	TransDigm, Inc.	6.625%	01/03/2032	6,400,487	0.20
Capital Goods	6,233,000	TransDigm, Inc.	6.000%	15/01/2033	10,014,312	0.31
Capital Goods	9,911,000	TransDigm, Inc.	6.250%	31/01/2034	2,302,842	0.07
Capital Goods	2,255,000	Travel & Leisure Co.	4.500%	01/12/2029	5,267,899	0.16
Leisure	5,441,000	Travel & Leisure Co.	4.625%	01/03/2030	484,411	0.01
Leisure	500,000	Travel & Leisure Co.	6.250%	01/06/2031	5,034,045	0.15
Leisure	5,000,000	Travel & Leisure Co.	6.125%	01/09/2033	10,152,424	0.31
Leisure	10,253,000	UKG, Inc.	6.875%	01/02/2031	15,115,636	0.46
Technology & Electronics	15,549,000	Uniti Services LLC	7.500%	15/10/2033	19,079,196	0.58
Telecommunications	18,118,000	Univision Communications, Inc.	8.875%	15/04/2033	5,922,444	0.18
Media	6,012,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,811,624	0.09
Energy	2,946,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	5,635,652	0.17
Energy	5,500,000					

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.02% (Dec 2025: 93.22%) (continued)						
United States - 60.43% (Dec 2025: 55.81%) (continued)						
Energy	6,249,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	5,869,281	0.18
Energy	3,381,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	3,018,320	0.09
Energy	4,414,000	Venture Global LNG, Inc.	9.500%	01/02/2029	4,753,044	0.15
Energy	12,096,000	Venture Global LNG, Inc.	7.000%	15/01/2030	12,342,565	0.38
Energy	8,633,000	Venture Global LNG, Inc.	8.375%	01/06/2031	8,989,571	0.27
Energy	9,364,000	Venture Global LNG, Inc.	9.875%	01/02/2032	10,000,396	0.31
Energy	931,000	Venture Global LNG, Inc.	6.375%	15/12/2034	915,501	0.03
Energy	1,086,000	Venture Global LNG, Inc.	6.625%	15/06/2036	1,071,071	0.03
Energy	2,941,000	Venture Global Plaquemines LNG LLC	6.500%	15/01/2034	3,065,822	0.09
Energy	4,839,000	Venture Global Plaquemines LNG LLC	6.500%	15/06/2034	5,043,569	0.15
Energy	8,958,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	9,502,476	0.29
Media	9,126,000	Versant Media Group, Inc.	7.250%	30/01/2031	9,447,190	0.29
Consumer goods	4,814,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	4,878,055	0.15
Leisure	18,370,000	Voyager Parent LLC	9.250%	01/07/2032	19,437,907	0.59
Automotive	6,491,000	Wand NewCo 3, Inc.	7.625%	30/01/2032	6,717,218	0.21
Retail	8,900,000	Wayfair LLC	7.250%	31/10/2029	9,191,608	0.28
Retail	4,122,000	Wayfair LLC	7.125%	31/05/2034	4,241,027	0.13
Telecommunications	30,515,000	Windstream Services LLC / Windstream				
Telecommunications	3,727,000	Escrow Finance Corp.	8.250%	01/10/2031	32,196,071	0.98
Real Estate	14,583,000	WULF Compute LLC	7.750%	15/10/2030	3,916,939	0.12
Telecommunications	13,452,000	XHR LP	4.875%	01/06/2029	14,326,170	0.44
Telecommunications		Yondr JK 1 LLC	6.875%	30/06/2031	13,495,797	0.41
Telecommunications	1,412,663	Zayo Group Holdings, Inc.	9.250%	09/03/2030	1,412,119	0.04
					<u>1,977,956,589</u>	<u>60.43</u>

Zambia - Nil (Dec 2025: 0.07%)

Total Transferable Securities (Corporate Bonds) (Cost: US\$3,212,201,704)	3,208,060,006	98.02
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Industry	Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.15% (Dec 2025: 0.04%)				
France - Nil (Dec 2025: 0.04%)				
Spain - 0.00% (Dec 2025: 0.00%)				
Financial Services	121,912,830	Bahia De Las Isletas SL*	<u>139</u>	<u>0.00</u>

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.15% (Dec 2025: 0.04%) (continued)				
United Kingdom - 0.15% (Dec 2025: 0.00%)				
Financial Services	107,351	Travelex Ltd.*	4,942,556	0.15
Total Transferable Securities (Common Stock) (Cost: US\$Nil)			4,942,695	0.15
Transferable Securities (Warrants) - 0.00% (Dec 2025: 0.00%)				
United Kingdom - 0.00% (Dec 2025: 0.00%)				
Financial Services	9,511	Travelex Ltd. Warrant*	-	0.00
Total Transferable Securities (Warrants) (Cost: US\$Nil)			-	-
Total Transferable Securities (Cost: US\$3,212,201,704)			3,213,002,701	98.17
Investment Funds - 1.83% (Dec 2025: 2.66%)				
Ireland - 1.83% (Dec 2025: 2.66%)				
Investment Funds	19,360,469	Barings USD Liquidity Fund	19,360,469	0.59
Investment Funds	40,474,968	BlackRock ICS U.S. Dollar Liquidity Fund	40,474,967	1.24
			59,835,436	1.83
Total Investment Funds (Cost: US\$58,814,045)			59,835,436	1.83
Total Investments at Fair Value (Cost: US\$3,271,015,749)			3,272,838,137	100.00

Financial Derivative Instruments - 0.18% (Dec 2025: (0.01)%)**

Open Forward Foreign Currency Exchange Contracts - 0.18% (Dec 2025: (0.01)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	AUD	29,969	USD	20,672	72	0.00
15/07/2026	BNP Paribas	AUD	14,316,805	USD	10,086,232	(176,228)	(0.01)
15/07/2026	Barclays Bank	AUD	14,296,378	USD	10,086,232	(190,367)	(0.01)
15/07/2026	State Street Bank	AUD	30,861,431	USD	21,773,413	(411,319)	(0.01)
15/07/2026	State Street Bank	CAD	20,060,368	USD	14,417,931	(265,562)	(0.01)
15/07/2026	State Street Bank	CNH	235,805	USD	34,747	7	0.00
15/07/2026	State Street Bank	CNH	154,553,586	USD	22,836,988	(58,086)	(0.00)
15/07/2026	Barclays Bank	CNH	151,921,657	USD	22,458,445	(67,451)	(0.00)
15/07/2026	State Street Bank	EUR	6,984	USD	7,958	26	0.00
15/07/2026	Barclays Bank	EUR	5,762,075	USD	6,691,139	(103,931)	(0.00)
15/07/2026	BNP Paribas	EUR	5,808,369	USD	6,755,355	(115,224)	(0.00)
15/07/2026	State Street Bank	EUR	41,695,145	USD	48,117,733	(451,823)	(0.00)
15/07/2026	State Street Bank	GBP	24,283	USD	32,054	155	0.00
15/07/2026	BNP Paribas	GBP	5,779,868	USD	7,765,486	(98,865)	(0.00)
15/07/2026	State Street Bank	GBP	348,519,950	USD	465,027,639	(2,738,452)	(0.08)
15/07/2026	State Street Bank	NZD	132,544	USD	75,158	158	0.00
15/07/2026	State Street Bank	NZD	8,588,674	USD	5,013,371	(133,035)	(0.01)
15/07/2026	State Street Bank	SGD	872,818	USD	679,589	(4,342)	(0.00)
15/07/2026	State Street Bank	USD	3,425,021	AUD	4,876,359	49,636	0.00
15/07/2026	State Street Bank	USD	47,778	AUD	69,160	(94)	(0.00)
15/07/2026	State Street Bank	USD	298,209	CAD	415,446	5,117	0.00
15/07/2026	Barclays Bank	USD	13,604,362	CHF	10,783,843	239,057	0.01
15/07/2026	State Street Bank	USD	267,771	CNH	1,812,408	649	0.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments - 0.18% (Dec 2025: (0.01)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.18% (Dec 2025: (0.01)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	USD	4,908,108	CNH	33,353,365	(7,681)	(0.00)
15/07/2026	Barclays Bank	USD	866,751,626	EUR	749,484,957	9,940,004	0.30
15/07/2026	State Street Bank	USD	3,672,453	EUR	3,175,167	42,597	0.00
15/07/2026	State Street Bank	USD	716,863	EUR	630,276	(3,667)	(0.00)
15/07/2026	Barclays Bank	USD	24,494,420	EUR	21,579,581	(175,369)	(0.01)
15/07/2026	Barclays Bank	USD	80,506,175	GBP	60,320,214	495,309	0.01
15/07/2026	State Street Bank	USD	8,629,681	GBP	6,468,710	49,356	0.00
15/07/2026	State Street Bank	USD	3,141,768	GBP	2,376,231	(10,148)	(0.00)
15/07/2026	State Street Bank	USD	119,800	NZD	205,944	2,778	0.00
15/07/2026	State Street Bank	USD	10,537	SGD	13,548	56	0.00

Unrealised gain on open forward foreign currency exchange contracts

10,824,977 0.32

Unrealised loss on open forward foreign currency exchange contracts

(5,011,644) (0.14)

Net unrealised gain on open forward foreign currency exchange contracts

5,813,333 0.18

Total Financial Derivative Instruments**

5,813,333 0.18

	Fair Value US\$	% of Net Assets
Total Investments	3,278,651,470	100.18
Cash at bank	30,560,991	0.93
Cash at broker	5,180,000	0.16
Cash due to broker	(10,370,000)	(0.32)
Other net liabilities	(31,123,522)	(0.95)
Total net assets	3,272,898,939	100.00

Classification

*This is a level 3 security.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	29.13
Transferable securities dealt in on another regulated market	64.18
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	1.23
Investment Funds	1.76
OTC financial derivative instruments	0.32
Other current assets	3.38
Total Assets	100.00

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2025: 94.18%)						
Austria - 0.15% (Dec 2025: Nil)						
Capital Goods	970,000	Constantia Flexibles GmbH	6.250%	15/07/2032	985,198	0.15
Belgium - 1.62% (Dec 2025: 1.42%)						
Basic Industry	1,674,000	Azelis Finance NV	4.750%	25/09/2029	1,708,019	0.27
Utility	1,900,000	Elia Group SA	4.625%	31/12/2099	1,917,231	0.30
Utility	3,700,000	Elia Group SA	5.850%	31/12/2099	3,826,643	0.60
Media	3,400,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	2,909,275	0.45
					10,361,168	1.62
Bermuda - 1.02% (Dec 2025: 0.30%)						
Energy	7,190,534	Odfjell Rig III Ltd.	7.250%	08/03/2031	6,486,281	1.02
Denmark - 1.05% (Dec 2025: 1.08%)						
Telecommunications	2,183,000	TDC Net A/S	6.500%	01/06/2031	2,405,769	0.38
Telecommunications	1,439,000	TDC Net AS	5.000%	09/08/2032	1,493,921	0.23
Telecommunications	2,735,000	TDC Net AS	4.625%	22/10/2033	2,781,221	0.44
					6,680,911	1.05
Finland - 1.10% (Dec 2025: 1.37%)						
Basic Industry	4,516,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	3,912,246	0.61
Healthcare	3,107,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	3,142,098	0.49
					7,054,344	1.10
France - 13.83% (Dec 2025: 14.11%)						
Leisure	2,000,000	Accor SA	4.875%	31/12/2099	2,031,125	0.32
Leisure	2,100,000	Accor SA	7.250%	31/12/2099	2,263,793	0.35
Retail	4,740,000	Afflelou SAS	6.000%	25/07/2029	4,901,392	0.77
Telecommunications	295,639	Altice France SA	5.375%	15/04/2032	289,726	0.04
Telecommunications	661,009	Altice France SA	6.500%	15/04/2032	559,574	0.09
Telecommunications	6,074,395	Altice France SA	5.625%	15/07/2032	5,997,309	0.94
Technology & Electronics	1,660,000	Atos Group	8.125%	21/05/2031	1,643,104	0.26
Technology & Electronics	2,945,753	Atos Group	1.040%	18/12/2032	2,111,649	0.33
Technology & Electronics	921,944	Atos SE	5.200%	18/12/2030	929,765	0.15
Media	6,601,000	Banijay Entertainment SAS	8.125%	01/05/2029	5,926,030	0.93
Leisure	3,108,000	Banijay Gaming SAS	5.125%	10/12/2031	3,162,435	0.50
		BCP V Modular Services Finance Plc				
Services	765,000	Finance Plc	6.750%	30/11/2029	498,519	0.08
Utility	3,800,000	Electricite de France SA	3.000%	31/12/2099	3,765,525	0.59
Utility	6,000,000	Electricite de France SA	3.375%	31/12/2099	5,810,720	0.91
Utility	1,200,000	Electricite de France SA	5.875%	31/12/2099	1,394,503	0.22
Utility	1,800,000	Electricite de France SA	7.500%	31/12/2099	1,936,181	0.30
Telecommunications	3,812,000	Eutelsat Communications SACA	6.250%	15/03/2033	3,925,803	0.61
Automotive	2,358,000	Forvia SE	5.625%	15/06/2030	2,434,258	0.38
Automotive	750,000	Forvia SE	5.375%	15/03/2031	769,028	0.12
		Holding d'Infrastructures des Metiers de				
Financial Services	3,242,000	l'Environnement	4.875%	24/10/2029	3,323,774	0.52
Services	1,040,000	Kapla Holding SAS	5.125%	30/04/2032	1,048,271	0.16

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2025: 94.18%)						
(continued)						
France - 13.83% (Dec 2025: 14.11%) (continued)						
Transportation	5,300,000	La Poste SA	5.000%	31/12/2099	5,458,598	0.85
Healthcare	5,485,000	Opal Bidco SAS	5.500%	31/03/2032	5,674,098	0.89
Telecommunications	2,500,000	Orange SA	4.250%	31/12/2099	2,496,618	0.39
Technology & Electronics	6,950,000	OVH Groupe SAS	4.750%	05/02/2031	6,992,169	1.10
		Veolia Environnement				
Utility	5,600,000	SA	4.371%	31/12/2099	5,663,314	0.89
Energy	2,041,707	Viridien	8.500%	15/10/2030	2,163,766	0.34
Energy	3,196,000	Viridien	10.000%	15/10/2030	2,972,923	0.47
Financial Services	2,042,800	Worldline SA	0.000%	30/07/2026	2,097,956	0.33
					88,241,926	13.83
Germany - 12.12% (Dec 2025: 10.83%)						
Transportation	6,082,000	APCOA GmbH	6.000%	15/04/2031	6,174,850	0.97
Healthcare	3,400,000	Bayer AG	5.500%	13/09/2054	3,510,002	0.55
Healthcare	3,900,000	Bayer AG	5.375%	25/03/2082	4,027,367	0.63
Retail	7,581,000	Ceconomy AG	6.250%	15/07/2029	7,834,439	1.23
		Cheplapharm				
Healthcare	1,100,000	Arzneimittel GmbH	7.500%	15/05/2030	1,141,571	0.18
		Cheplapharm				
Healthcare	4,166,000	Arzneimittel GmbH	6.750%	15/02/2032	4,199,560	0.66
Healthcare	2,240,000	Cidron Atrium SE	5.625%	15/02/2033	2,215,833	0.35
Real Estate	4,700,000	Deutsche EuroShop AG	4.500%	15/10/2030	4,762,949	0.75
Capital Goods	3,383,000	Dynamo Newco II GmbH	6.250%	15/10/2031	3,206,352	0.50
Automotive	1,090,000	IHO Verwaltungs GmbH	5.625%	15/05/2031	1,135,244	0.18
Automotive	4,619,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	4,948,143	0.78
Automotive	802,000	IHO Verwaltungs GmbH	7.375%	15/05/2033	730,234	0.11
		INEOS Styrolution				
Basic Industry	800,000	Ludwigshafen GmbH	2.250%	16/01/2027	787,646	0.12
Automotive	2,119,000	Mahle GmbH	7.125%	15/07/2032	2,236,052	0.35
		Nidda Healthcare				
Healthcare	2,463,000	Holding GmbH	5.625%	21/02/2030	2,501,474	0.39
		Nidda Healthcare				
Healthcare	1,890,000	Holding GmbH	5.533%	15/10/2032	1,898,921	0.30
Leisure	2,650,400	ONE Hotels GmbH	7.750%	02/04/2031	2,827,381	0.44
Basic Industry	5,170,000	Progroup AG	5.375%	15/04/2031	5,295,675	0.83
Electric	4,200,000	RWE AG	4.625%	18/06/2055	4,252,499	0.67
		Techem				
Technology & Electronics	5,411,000	Verwaltungsgesellschaft				
		675 GmbH	4.625%	15/07/2032	5,454,171	0.85
		Techem				
Technology & Electronics	3,620,000	Verwaltungsgesellschaft				
		675 GmbH	5.150%	15/07/2032	3,652,172	0.57
Leisure	2,041,000	TUI Cruises GmbH	5.000%	15/05/2030	2,073,955	0.32
		WEPA Hygieneprodukte				
Basic Industry	2,514,000	GmbH	4.500%	30/11/2032	2,464,023	0.39
					77,330,513	12.12
Gibraltar - Nil (Dec 2025: 0.06%)						
Ireland - 1.54% (Dec 2025: 2.01%)						
		Energia Group ROI				
Utility	6,750,000	FinanceCo DAC	6.875%	31/07/2028	6,903,351	1.08

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2025: 94.18%) (continued)						
Ireland - 1.54% (Dec 2025: 2.01%) (continued)						
Leisure	1,870,000	Flutter Treasury DAC	6.125%	04/06/2031	2,169,616	0.34
Healthcare	773,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	760,447	0.12
					<u>9,833,414</u>	<u>1.54</u>
Isle of Man - 0.33% (Dec 2025: Nil)						
Leisure	2,104,000	Entain Plc	4.875%	30/11/2031	2,132,294	0.33
Italy - 6.90% (Dec 2025: 7.44%)						
Utility	1,800,000	A2A SpA	5.000%	31/12/2099	1,848,012	0.29
Electric	2,063,000	Enel SpA	4.250%	31/12/2099	2,080,557	0.33
Electric	2,367,000	Enel SpA	4.500%	31/12/2099	2,372,436	0.37
Utility	4,292,000	Enel SpA	4.750%	31/12/2099	4,384,514	0.69
Technology & Electronics	2,650,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	2,763,044	0.43
Technology & Electronics	780,000	Engineering - Ingegneria Informatica - SpA	8.041%	15/02/2030	790,405	0.12
Technology & Electronics	1,017,000	Engineering - Ingegneria Informatica - SpA	8.625%	15/02/2030	1,063,868	0.17
Capital Goods	1,789,000	Fiber Bidco SpA	6.125%	15/06/2031	1,819,633	0.29
Telecommunications	2,629,000	Fibercop SpA	4.750%	30/06/2030	2,683,919	0.42
Telecommunications	1,450,000	Fibercop SpA	5.375%	15/04/2031	1,505,412	0.24
Telecommunications	3,605,000	Fibercop SpA	5.125%	30/06/2032	3,711,018	0.58
Telecommunications	1,106,000	Fibercop SpA	6.375%	15/11/2033	970,948	0.15
Capital Goods	2,692,000	Guala Closures SpA	6.401%	29/06/2029	2,719,493	0.43
Technology & Electronics	4,256,000	Lutech SpA	8.125%	15/05/2031	4,353,715	0.68
Healthcare	2,355,000	Neopharmed Gentili SPA	5.543%	29/06/2033	2,384,617	0.37
Consumer goods	2,978,000	Sammontana Italia SpA	5.954%	15/10/2031	3,004,213	0.47
Technology & Electronics	808,000	TeamSystem SpA	5.000%	01/07/2031	780,300	0.12
Telecommunications	4,750,000	Telecom Italia SpA	3.625%	30/09/2030	4,779,819	0.75
					<u>44,015,923</u>	<u>6.90</u>
Jersey, Channel Islands - Nil (Dec 2025: 0.34%)						
Lithuania - 1.92% (Dec 2025: 1.80%)						
Telecommunications	11,800,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	12,244,269	1.92
Luxembourg - 7.90% (Dec 2025: 8.32%)						
Services	5,317,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	5,505,504	0.86
Services	3,300,000	Arena Luxembourg Finance S.à r.l.	4.500%	30/06/2031	3,328,595	0.52
Financial	4,848,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	4,481,023	0.70
Healthcare	2,982,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	2,892,302	0.45
Real Estate	523,000	Flamingo Lux II SCA	5.000%	31/03/2029	177,951	0.03
Consumer goods	9,744,000	Froneri Lux FinCo S.à r.l.	4.750%	01/08/2032	9,519,267	1.49
Technology & Electronics	1,315,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	981,520	0.15
Retail	4,750,000	Lion / Polaris Lux 4 SA	5.747%	01/07/2029	4,791,348	0.75
Services	2,159,098	Luna 1.5 S.à r.l.	10.500%	01/07/2032	2,301,800	0.36
Services	7,319,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	7,444,252	1.17
Telecommunications	1,450,000	PLT VII Finance S.à r.l.	5.074%	15/06/2031	1,452,537	0.23

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2025: 94.18%) (continued)						
Luxembourg - 7.90% (Dec 2025: 8.32%) (continued)						
Healthcare	3,155,000	Rossini S.à r.l.	6.750%	31/12/2029	3,274,036	0.51
Services	1,314,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	1,157,047	0.18
Services	553,000	Summer BC Holdco B S.à r.l.	6.533%	15/02/2030	486,124	0.08
Real Estate	2,730,000	Vivion Investments S.à r.l.	5.625%	08/06/2030	2,645,069	0.42
					50,438,375	7.90
Netherlands - 7.88% (Dec 2025: 9.29%)						
Consumer goods	4,623,000	Darling Global Finance	4.500%	15/07/2032	4,667,748	0.73
Retail	2,040,000	Dufry One BV	4.625%	11/06/2033	2,058,220	0.32
Technology & Electronics	7,040,000	IPD 3 BV	5.500%	15/06/2031	6,872,504	1.08
Telecommunications	1,350,000	Koninklijke KPN NV	4.875%	31/12/2099	1,391,459	0.22
Services	332,000	Q-Park Holding I BV	3.875%	01/09/2031	328,882	0.05
Telecommunications	5,313,000	Sunrise FinCo I BV	4.625%	15/05/2032	5,328,359	0.84
Telecommunications	1,800,000	Telefonica Europe BV	2.875%	31/12/2099	1,787,221	0.28
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	689,280	0.11
Telecommunications	3,600,000	Telefonica Europe BV	5.752%	31/12/2099	3,815,114	0.60
Telecommunications	800,000	Telefonica Europe BV	6.135%	31/12/2099	852,184	0.13
Capital Goods	5,070,000	Trivium Packaging Finance BV	6.625%	15/07/2030	5,322,786	0.83
Telecommunications	3,566,000	United Group BV	6.500%	31/10/2031	3,686,990	0.58
Telecommunications	1,700,000	United Group BV	6.250%	31/01/2032	1,747,841	0.27
Telecommunications	1,948,000	United Group BV	6.375%	14/05/2033	1,990,276	0.31
Automotive	1,300,000	Volkswagen International Finance NV	4.625%	31/12/2099	1,306,961	0.21
Automotive	900,000	Volkswagen International Finance NV	5.994%	31/12/2099	926,463	0.15
Energy	1,300,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	1,300,874	0.20
Energy	3,935,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	4,080,210	0.64
Automotive	2,000,000	ZF Europe Finance BV	7.000%	12/06/2030	2,129,915	0.33
					50,283,287	7.88
Norway - 0.74% (Dec 2025: 0.80%)						
Leisure	2,949,937	Explorer II AS	7.000%	12/02/2030	2,079,706	0.33
Energy	2,640,000	Var Energi ASA	4.950%	29/04/2086	2,643,712	0.41
					4,723,418	0.74
Portugal - 0.63% (Dec 2025: 0.49%)						
Utility	1,600,000	EDP - Energias de Portugal SA	4.750%	29/05/2054	1,630,973	0.26
Utility	1,800,000	EDP SA	4.500%	27/05/2055	1,812,491	0.28
Utility	600,000	EDP SA	4.375%	02/12/2055	594,258	0.09
					4,037,722	0.63
Spain - 1.76% (Dec 2025: 2.32%)						
Transportation	2,065,359	Anarafe SL	14.900%	31/12/2026	1,342,483	0.21
Healthcare	4,430,000	Grifols SA	7.125%	01/05/2030	4,618,947	0.72
Healthcare	4,731,077	Grifols SA	7.500%	01/05/2030	4,932,087	0.77
Basic Industry	330,000	Molins Finance SA	5.500%	15/06/2033	345,326	0.06
					11,238,843	1.76

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2025: 94.18%) (continued)						
Supranational - 0.78% (Dec 2025: 0.71%)						
Capital Goods	2,545,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	5.000%	30/01/2031	2,569,534	0.40
Automotive	2,365,000	Clarios Global LP / Clarios U.S. Finance Co.	4.750%	15/06/2031	2,397,432	0.38
					<u>4,966,966</u>	<u>0.78</u>
Sweden - 4.38% (Dec 2025: 3.53%)						
Basic Industry	1,600,000	Assemblin Caverion Group AB	6.250%	01/07/2030	1,657,482	0.26
Financial Services	4,456,403	Intrum Investments & Financing AB	7.750%	11/09/2028	4,401,166	0.69
Financial Services	5,792,684	Intrum Investments & Financing AB	8.500%	11/09/2029	5,571,008	0.87
Financial Services	135,000	Intrum Investments & Financing AB	8.500%	11/09/2030	128,568	0.02
Real Estate	1,400,000	Quicktop Holdco AB	6.886%	21/03/2030	1,445,772	0.23
Technology & Electronics	4,246,288	Transcom Holding AB	8.401%	31/01/2030	3,848,743	0.60
Services	4,686,000	Verisure Holding AB	5.500%	15/05/2030	4,823,662	0.75
Services	1,650,000	Verisure Holding AB	4.125%	02/01/2032	1,663,696	0.26
Services	4,433,191	Verisure Midholding AB	5.250%	15/02/2029	4,446,373	0.70
					<u>27,986,470</u>	<u>4.38</u>
Switzerland - 1.21% (Dec 2025: 1.10%)						
Telecommunications	3,550,000	Matterhorn Telecom SA	5.250%	31/07/2028	3,932,101	0.61
Telecommunications	3,792,867	UPCB Finance VII Ltd.	3.625%	15/06/2029	3,809,473	0.60
					<u>7,741,574</u>	<u>1.21</u>
United Kingdom - 16.56% (Dec 2025: 17.59%)						
Technology & Electronics	1,244,000	Arqiva Broadcast Finance Plc	8.625%	01/07/2030	1,271,874	0.20
Technology & Electronics	2,334,000	Arqiva Financing Plc	5.340%	30/12/2037	2,654,541	0.42
Services	1,094,000	BCP V Modular Services Finance II Plc	6.500%	10/07/2031	951,906	0.15
Automotive	1,059,000	Belron U.K. Finance Plc	4.625%	15/10/2029	1,075,836	0.17
Telecommunications	4,899,000	British Telecommunications Ltd.	5.125%	03/10/2054	5,052,489	0.79
Telecommunications	5,160,000	British Telecommunications Plc	6.375%	03/12/2055	6,063,155	0.95
Utility	6,863,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	6,987,656	1.09
Retail	4,207,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	5,037,210	0.79
Retail	687,000	CD&R Firefly Bidco Plc*	8.625%	30/04/2029	817,480	0.13
Utility	1,092,000	Centrica Plc	6.500%	21/05/2055	1,301,278	0.20
Leisure	1,495,000	CPUK Finance Ltd.	4.500%	28/08/2027	1,715,669	0.27
Leisure	5,295,000	CPUK Finance Ltd.	7.875%	28/08/2029	6,351,736	1.00
Insurance	3,371,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	4,052,920	0.63
Transportation	972,000	Heathrow Finance Plc	4.125%	01/09/2029	1,062,516	0.17
Transportation	2,739,000	Heathrow Finance Plc	6.625%	01/03/2031	3,189,474	0.50
Retail	1,850,000	House of Fraser Funding Plc*	0.000%	15/09/2020	1,246	0.00
Basic Industry	3,126,000	INEOS Finance Plc	6.375%	15/04/2029	3,084,684	0.48

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2025: 94.18%) (continued)						
United Kingdom - 16.56% (Dec 2025: 17.59%) (continued)						
Basic Industry	900,000	INEOS Finance Plc	5.625%	15/08/2030	842,571	0.13
		INEOS Quattro Finance				
Basic Industry	1,420,000	2 Plc	6.750%	15/04/2030	1,198,030	0.19
Services	2,500,000	Ocado Group Plc	0.750%	18/01/2027	2,827,109	0.44
Services	1,500,000	Ocado Group Plc	6.250%	06/08/2029	1,660,566	0.26
Services	4,095,000	Ocado Group Plc	11.000%	15/06/2030	5,020,685	0.79
Media	2,895,000	Pinewood Finco Plc	6.000%	27/03/2030	3,369,664	0.53
Financial						
Services	5,102,000	RAC Bond Co. Plc	5.250%	04/11/2046	5,860,135	0.92
Financial						
Services	1,831,000	Sherwood Financing Plc	7.625%	15/12/2029	1,867,928	0.29
Financial						
Services	2,185,000	Sherwood Financing Plc	7.901%	15/12/2029	2,203,077	0.35
Services	12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	7,257,352	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	2,527,529	0.40
Services	293,009	Travelex Issuerco 2 Plc*	15.000%	31/12/2028	340,155	0.05
Leisure	748,000	TVL Finance Plc	6.041%	30/06/2030	637,316	0.10
		Vmed O2 U.K. Financing				
Telecommunications	1,000,000	I Plc	4.250%	31/01/2031	720,495	0.11
		Vmed O2 U.K. Financing				
Telecommunications	1,633,000	I Plc	5.625%	15/04/2032	1,439,327	0.23
		Vmed O2 U.K. Financing				
Telecommunications	1,035,000	I Plc	6.750%	15/01/2033	767,809	0.12
Telecommunications	4,775,000	Vodafone Group Plc	3.000%	27/08/2080	4,610,188	0.72
Telecommunications	2,000,000	Vodafone Group Plc	3.250%	04/06/2081	1,743,390	0.27
Telecommunications	2,420,000	Vodafone Group Plc	8.000%	30/08/2086	3,043,287	0.48
Telecommunications	8,129,000	Zegona Finance Plc	6.750%	15/07/2029	8,429,648	1.32
Telecommunications	5,870,000	Zegona Finance Plc	4.250%	15/01/2032	5,896,132	0.92
					105,676,711	16.56
United States - 12.82% (Dec 2025: 9.27%)						
		Beach Acquisition Bidco				
Retail	4,687,000	LLC	5.250%	15/07/2032	4,779,843	0.75
Technology & Electronics	2,503,000	Belden, Inc.	4.250%	01/02/2033	2,456,444	0.38
		Bond U.S. Bidco 1, Inc. / Bidco 2 / Bidco 3 / German Bidco 1 GmbH / German Bidco 2 GmbH				
Services	3,178,000	Boots Group Finco LP	6.500%	15/06/2033	3,202,772	0.50
Retail	2,592,000	Boots Group Finco LP	5.375%	31/08/2032	2,667,556	0.42
Retail	3,474,000	Boots Group Finco LP	7.375%	31/08/2032	4,175,287	0.65
Leisure	1,500,000	Carnival Corp.	5.750%	15/01/2030	1,597,603	0.25
Basic Industry	2,198,000	Constellium SE	3.125%	15/07/2029	2,172,346	0.34
		EMRLD Borrower LP / Emerald Co.-Issuer, Inc.				
Capital Goods	4,803,000	Encore Capital Group, Inc.	6.375%	15/12/2030	4,964,409	0.78
Financial		Encore Capital Group, Inc.	6.625%	01/06/2032	3,599,394	0.56
Services	4,104,000	Encore Capital Group, Inc.	5.440%	15/07/2033	1,600,503	0.25
Financial		Graphic Packaging International LLC				
Services	1,578,000	International LLC	2.625%	01/02/2029	1,703,999	0.27
Capital Goods	1,750,000	IQVIA, Inc.	4.625%	15/06/2033	3,808,484	0.60
Healthcare	3,750,000	Iron Mountain, Inc.	4.750%	15/01/2034	1,610,223	0.25
Real Estate	1,616,000	King U.S. Bidco, Inc.	5.454%	01/12/2032	2,690,985	0.42
Capital Goods	2,657,000					
Technology & Electronics	1,281,000	MKS, Inc.	4.250%	15/02/2034	1,268,235	0.20

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2025: 94.18%) (continued)						
United States - 12.82% (Dec 2025: 9.27%) (continued)						
Media	610,000	OAK-Eagle Acquireco, Inc.	6.250%	01/07/2033	640,235	0.10
Basic Industry	6,892,000	Olympus Water U.S. Holding Corp.	6.125%	15/02/2033	6,940,487	1.09
Capital Goods	6,000,000	Owens-Brockway Glass Container, Inc.	9.500%	01/06/2033	5,383,144	0.84
Consumer goods	3,711,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	3.875%	31/10/2028	3,713,548	0.58
Healthcare	3,359,000	Ray Financing LLC	6.500%	15/07/2031	3,395,788	0.53
Financial Services	7,647,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	5.500%	15/05/2033	7,501,156	1.18
Capital Goods	4,719,000	Silgan Holdings, Inc.	4.250%	15/02/2031	4,699,065	0.74
Utility	3,983,000	UGI International LLC	2.500%	01/12/2029	3,777,557	0.59
Energy	100,000	UGI International LLC	5.000%	01/06/2031	102,417	0.02
Telecommunications	1,730,000	Verizon Communications, Inc.	4.246%	15/08/2056	1,720,044	0.27
Telecommunications	1,440,000	Verizon Communications, Inc.	5.743%	15/08/2056	1,646,418	0.26
					81,817,942	12.82
Total Transferable Securities (Corporate Bonds) (Cost: €613,912,124)					614,277,549	96.24

Industry	Number of shares	Security	Fair Value €	% of Net Assets
Transferable Securities (Common Stock) - 0.21% (Dec 2025: 0.06%)				
France - Nil (Dec 2025: 0.06%)				
Spain - 0.00% (Dec 2025: 0.00%)				
Financial Services	130,530,562	Bahia De Las Isletas SL*	131	0.00
United Kingdom - 0.21% (Dec 2025: 0.00%)				
Financial Services	32,705	Travelex Ltd.*	1,317,848	0.21
Total Transferable Securities (Common Stock) (Cost: €Nil)			1,317,979	0.21
Transferable Securities (Warrants) - 0.00% (Dec 2025: 0.00%)				
United Kingdom - 0.00% (Dec 2025: 0.00%)				
Financial Services	6,125	Travelex Ltd. Warrant*	-	0.00
Total Transferable Securities (Warrants) (Cost: €Nil)			-	-
Total Transferable Securities (Cost: €613,912,124)			615,595,528	96.45
Investment Funds - 0.71% (Dec 2025: 2.70%)				
Ireland - 0.24% (Dec 2025: 1.24%)				
Investment Funds	1,500,000	Deutsche Global Liquidity Series Plc - Managed Euro Fund	1,500,000	0.24

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Number of shares	Security	Fair Value €	% of Net Assets
Investment Funds - 0.71% (Dec 2025: 2.70%) (continued)				
Luxembourg - 0.47% (Dec 2025: 1.46%)				
Investment Funds	1,512,236	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	1,512,236	0.24
Investment Funds	1,500,000	Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	1,500,000	0.23
			<u>3,012,236</u>	<u>0.47</u>
Total Investment Funds (Cost: €4,502,178)			<u>4,512,236</u>	<u>0.71</u>
Total Investments at Fair Value (Cost: €618,414,302)			<u>620,107,764</u>	<u>97.16</u>

Financial Derivative Instruments - (0.04)% (Dec 2025: (0.08)%)**

Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2025: (0.08)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/07/2026	Barclays Bank	EUR	4,201,398	CHF	3,852,148	25,153	0.00
15/07/2026	State Street Bank	EUR	645,969	GBP	559,775	(3,523)	(0.00)
15/07/2026	Barclays Bank	EUR	71,816,003	GBP	62,099,923	(237,425)	(0.04)
15/07/2026	State Street Bank	EUR	87,633	USD	101,199	(889)	(0.00)
15/07/2026	BNP Paribas	EUR	3,301,518	USD	3,817,255	(37,576)	(0.00)
15/07/2026	Barclays Bank	EUR	44,152,576	USD	51,008,610	(466,546)	(0.07)
15/07/2026	State Street Bank	GBP	4,595,012	EUR	5,313,529	17,975	0.00
15/07/2026	Barclays Bank	GBP	1,278,532	EUR	1,479,067	4,391	0.00
15/07/2026	State Street Bank	USD	58,424,597	EUR	50,624,884	481,275	0.07
15/07/2026	Barclays Bank	USD	4,000,000	EUR	3,526,374	(27,426)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						<u>528,794</u>	<u>0.07</u>
Unrealised loss on open forward foreign currency exchange contracts						<u>(773,385)</u>	<u>(0.11)</u>
Net unrealised loss on open forward foreign currency exchange contracts						<u>(244,591)</u>	<u>(0.04)</u>
Total Financial Derivative Instruments**						<u>(244,591)</u>	<u>(0.04)</u>

	Fair Value €	% of Net Assets
Total Investments	619,863,173	97.12
Cash at bank	19,793,590	3.10
Cash at broker	730,000	0.11
Cash due to broker	(680,000)	(0.11)
Other net liabilities	(1,463,233)	(0.22)
Total net assets	<u>638,243,530</u>	<u>100.00</u>

Classification

*This is a level 3 security.

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

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.34
Transferable securities dealt in on another regulated market	6.17
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	1.83
Investment Funds	0.69
OTC financial derivative instruments	0.08
Other current assets	4.89
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%)						
Belgium - 0.26% (Dec 2025: 0.17%)						
Utility	4,800,000	Elia Group SA	4.625%	31/12/2099	5,534,218	0.10
Media	8,600,000	Telenet Finance	5.500%	01/03/2028	8,408,113	0.16
		Luxembourg Notes S.à r.l.			13,942,331	0.26
Bermuda - 1.46% (Dec 2025: 1.21%)						
Leisure	16,950,000	NCL Corp. Ltd.	0.875%	15/04/2030	18,920,438	0.35
Leisure	29,519,000	NCL Corp. Ltd.	6.750%	01/02/2032	29,473,440	0.55
Energy	13,354,585	Odfjell Rig III Ltd.	7.250%	08/03/2031	13,764,460	0.26
Energy	15,404,000	Weatherford International Ltd.	6.750%	15/10/2033	15,725,183	0.30
		77,883,521			1.46	
Canada - 5.33% (Dec 2025: 4.11%)						
Retail	28,349,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	28,788,977	0.54
Healthcare	71,887,000	1261229 BC Ltd.	10.000%	15/04/2032	72,857,906	1.36
Healthcare	18,167,000	Bausch Health Cos., Inc.	6.250%	15/02/2029	13,682,022	0.26
Healthcare	11,772,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	7,543,003	0.14
Basic Industry	11,586,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	12,127,687	0.23
Basic Industry	16,226,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	16,646,674	0.31
Basic Industry	60,418,000	First Quantum Minerals Ltd.	6.375%	15/02/2036	59,339,194	1.11
Basic Industry	11,446,000	Mattamy Group Corp.	4.625%	01/03/2030	10,994,036	0.20
Energy	30,540,000	Northriver Midstream Finance LP	6.750%	15/07/2032	30,945,541	0.58
Leisure	10,190,000	Ontario Gaming GTA LP	8.000%	01/08/2030	10,103,970	0.19
Transportation	21,602,612	WestJet Airlines Ltd.	8.000%	14/02/2031	21,702,707	0.41
					284,731,717	5.33
Cayman Islands - 1.61% (Dec 2025: 1.58%)						
Telecommunications	26,868,000	C&W Senior Finance Ltd.	9.000%	15/01/2033	27,169,056	0.51
Financial Services	13,837,000	GGAM Finance Ltd.	5.875%	15/03/2030	13,886,150	0.26
Consumer goods	23,805,000	Herbalife Ltd.	4.250%	15/06/2028	27,425,740	0.51
Telecommunications	17,416,000	Sable International Finance Ltd.	7.125%	15/10/2032	17,306,357	0.33
					85,787,303	1.61
Denmark - 0.68% (Dec 2025: 0.99%)						
Healthcare	14,734,000	Genmab AS / Genmab Finance LLC	6.250%	15/12/2032	15,023,715	0.28
Healthcare	16,118,000	Genmab AS / Genmab Finance LLC	7.250%	15/12/2033	16,815,234	0.32
Telecommunications	3,626,000	TDC Net AS	5.000%	09/08/2032	4,301,192	0.08
					36,140,141	0.68
Finland - 0.09% (Dec 2025: 0.23%)						
Healthcare	4,144,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	4,788,422	0.09

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
France - 3.74% (Dec 2025: 4.38%)						
Leisure	3,300,000	Accor SA	4.875%	31/12/2099	3,829,259	0.07
Leisure	6,300,000	Accor SA	7.250%	31/12/2099	7,759,831	0.14
Retail	10,304,000	Afflelou SAS	6.000%	25/07/2029	12,174,218	0.23
Telecommunications	2,672,287	Altice France SA	7.250%	01/11/2029	3,082,630	0.06
Telecommunications	2,209,114	Altice France SA	5.375%	15/04/2032	2,473,645	0.05
Telecommunications	3,270,557	Altice France SA	6.500%	15/04/2032	3,163,487	0.06
Telecommunications	14,113,585	Altice France SA	5.625%	15/07/2032	15,921,536	0.30
Technology & Electronics	9,190,000	Atos Group	8.125%	21/05/2031	10,393,618	0.19
Technology & Electronics	7,300,000	Atos Group	1.040%	18/12/2032	5,979,191	0.11
Technology & Electronics	5,585,140	Atos SE	9.360%	18/12/2029	7,332,601	0.14
Media	7,150,000	Banijay Entertainment SAS	7.000%	01/05/2029	8,421,693	0.16
Leisure	8,356,000	Banijay Gaming SAS	5.125%	10/12/2031	9,714,786	0.18
		BCP V Modular				
Services	2,783,000	Services Finance Plc	6.750%	30/11/2029	2,072,179	0.04
Basic Industry	3,392,000	Constellium SE	5.375%	15/08/2032	4,039,302	0.07
Utility	3,600,000	Electricite de France SA	2.875%	31/12/2099	4,097,227	0.08
Utility	6,600,000	Electricite de France SA	3.000%	31/12/2099	7,472,742	0.14
Utility	11,000,000	Electricite de France SA	3.375%	31/12/2099	12,172,101	0.23
Utility	800,000	Electricite de France SA	5.875%	31/12/2099	1,062,240	0.02
Utility	3,300,000	Electricite de France SA	7.375%	31/12/2099	4,599,196	0.09
Utility	2,200,000	Electricite de France SA	7.500%	31/12/2099	2,703,898	0.05
		Eutelsat				
Telecommunications	9,532,000	Communications SACA	6.250%	15/03/2033	11,216,408	0.21
Automotive	5,492,000	Forvia SE	5.625%	15/06/2030	6,478,097	0.12
Automotive	1,728,000	Forvia SE	5.375%	15/03/2031	2,024,505	0.04
Transportation	5,100,000	La Poste SA	5.000%	31/12/2099	6,001,636	0.11
Healthcare	11,506,000	Opal Bidco SAS	5.500%	31/03/2032	13,599,995	0.25
Telecommunications	4,700,000	Orange SA	4.250%	31/12/2099	5,362,955	0.10
Technology & Electronics	7,726,000	OVH Groupe SAS	4.750%	05/02/2031	8,881,288	0.17
		Veolia Environnement				
Utility	900,000	SA	4.371%	31/12/2099	1,039,966	0.02
Energy	1,806,613	Viridien	8.500%	15/10/2030	2,187,641	0.04
Energy	9,557,000	Viridien	10.000%	15/10/2030	10,157,637	0.19
Financial Services	3,762,000	Worldline SA	0.000%	30/07/2026	4,414,519	0.08
					199,830,027	3.74
Germany - 2.75% (Dec 2025: 2.74%)						
Transportation	6,239,000	APCOA GmbH	6.000%	15/04/2031	7,237,509	0.13
Healthcare	10,500,000	Bayer AG	5.500%	13/09/2054	12,385,454	0.23
Healthcare	11,000,000	Bayer AG	5.375%	25/03/2082	12,979,067	0.24
Retail	8,954,000	Ceconomy AG	6.250%	15/07/2029	10,572,865	0.20
		Cheplapharm				
Healthcare	10,462,000	Arzneimittel GmbH	6.750%	15/02/2032	12,050,176	0.23
Healthcare	5,342,000	Cidron Atrium SE	5.625%	15/02/2033	6,037,917	0.11
Real Estate	5,500,000	Deutsche EuroShop AG	4.500%	15/10/2030	6,368,468	0.12
		Dynamo Newco II				
Capital Goods	4,703,000	GmbH	6.250%	15/10/2031	5,093,056	0.09
Automotive	4,354,283	IHO Verwaltungs GmbH	5.625%	15/05/2031	5,181,715	0.10
Automotive	5,121,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	6,268,206	0.12
Automotive	2,824,031	IHO Verwaltungs GmbH	7.375%	15/05/2033	2,937,998	0.05

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
Germany - 2.75% (Dec 2025: 2.74%) (continued)						
Automotive	3,912,000	Mahle GmbH	7.125%	15/07/2032	4,716,761	0.09
Healthcare	5,172,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	6,001,839	0.11
Healthcare	3,066,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	3,621,857	0.07
Healthcare	4,059,000	Nidda Healthcare Holding GmbH	5.533%	15/10/2032	4,659,703	0.09
Leisure	4,357,600	ONE Hotels GmbH	7.750%	02/04/2031	5,311,466	0.10
Basic Industry	6,961,000	Progroup AG	5.375%	15/04/2031	8,146,978	0.15
Electric	8,200,000	RWE AG	4.625%	18/06/2055	9,486,434	0.18
Technology & Electronics	7,799,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	8,982,233	0.17
Technology & Electronics	7,774,000	Techem Verwaltungsgesellschaft 675 GmbH	5.150%	15/07/2032	8,961,514	0.17
					<u>147,001,216</u>	<u>2.75</u>
Gibraltar - Nil (Dec 2025: 0.03%)						
Hong Kong - 0.64% (Dec 2025: 0.65%)						
Transportation	34,544,000	Seaspan Corp.	5.500%	01/08/2029	33,917,831	0.64
Ireland - 1.56% (Dec 2025: 1.77%)						
Utility	10,731,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	12,539,800	0.24
Leisure	7,690,000	Flutter Treasury DAC	4.000%	04/06/2031	8,664,128	0.16
Leisure	11,475,000	Flutter Treasury DAC	5.875%	04/06/2031	11,440,345	0.21
Leisure	4,530,000	Flutter Treasury DAC	6.125%	04/06/2031	6,005,285	0.11
Financial Services	15,383,000	GGAM Finance Ltd.	8.000%	15/02/2027	15,445,140	0.29
Healthcare	30,800,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	29,437,907	0.55
					<u>83,532,605</u>	<u>1.56</u>
Italy - 1.47% (Dec 2025: 1.81%)						
Utility	5,437,000	A2A SpA	5.000%	31/12/2099	6,378,019	0.12
Electric	3,793,000	Enel SpA	4.250%	31/12/2099	4,370,764	0.08
Electric	11,463,000	Enel SpA	4.500%	31/12/2099	13,127,700	0.25
Technology & Electronics	3,984,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	4,746,303	0.09
Technology & Electronics	3,271,000	Engineering - Ingegneria Informatica - SpA	8.041%	15/02/2030	3,787,299	0.07
Technology & Electronics	2,394,000	Engineering - Ingegneria Informatica - SpA	8.625%	15/02/2030	2,861,443	0.05
Capital Goods	4,343,000	Fiber Bidco SpA	6.125%	15/06/2031	5,047,281	0.09
Telecommunications	3,729,000	Fibercop SpA	5.375%	15/04/2031	4,423,581	0.08
Telecommunications	5,095,000	Fibercop SpA	6.375%	15/11/2033	5,110,688	0.10
Capital Goods	4,231,000	Guala Closures SpA	6.401%	29/06/2029	4,883,712	0.09
Technology & Electronics	5,725,000	Lutech SpA	8.125%	15/05/2031	6,693,851	0.13
Healthcare	7,070,000	Neopharmed Gentili SPA	5.543%	29/06/2033	8,179,775	0.15
Consumer goods	7,872,000	Sammontana Italia SpA	5.954%	15/10/2031	9,073,718	0.17
					<u>78,684,134</u>	<u>1.47</u>

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%)						
(continued)						
Japan - Nil (Dec 2025: 0.36%)						
Jersey, Channel Islands - 0.83% (Dec 2025: 0.44%)						
Leisure	19,785,000	A&K Travel Group Holdings Ltd.	7.500%	15/05/2033	19,985,329	0.37
Automotive	23,524,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	24,280,697	0.46
					<u>44,266,026</u>	<u>0.83</u>
Liberia - Nil (Dec 2025: 0.32%)						
Lithuania - 0.44% (Dec 2025: 0.42%)						
Telecommunications	19,911,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	23,606,853	0.44
Luxembourg - 2.11% (Dec 2025: 2.44%)						
Services	7,128,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	8,433,198	0.16
Financial	11,496,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	12,141,029	0.23
Services	6,559,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	7,268,885	0.14
Healthcare		Consolidated Energy Finance SA	12.000%	15/02/2031	9,670,864	0.18
Energy	9,334,000	Flamingo Lux II SCA	5.000%	31/03/2029	863,072	0.02
Real Estate	2,220,000	Froneri Lux FinCo S.à r.l.	4.750%	01/08/2032	20,290,026	0.38
Consumer goods	18,177,000	ION Platform Finance S.à r.l.	6.500%	30/09/2030	4,213,027	0.08
Technology & Electronics	4,571,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	4,167,829	0.08
Technology & Electronics	4,887,000	Luna 1.5 S.à r.l.	10.500%	01/07/2032	4,432,951	0.08
Services	3,639,180	Luna 2.5 S.à r.l.	5.500%	01/07/2032	13,641,358	0.25
Services	11,738,000	PLT VII Finance S.à r.l.	5.074%	15/06/2031	11,972,508	0.22
Telecommunications	10,460,000	Rossini S.à r.l.	6.750%	31/12/2029	4,957,451	0.09
Healthcare	4,181,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	8,333,694	0.15
Services	8,283,000	Summer BC Holdco B S.à r.l.	6.533%	15/02/2030	2,634,598	0.05
Services	2,623,000				<u>113,020,490</u>	<u>2.11</u>
Netherlands - 2.03% (Dec 2025: 1.92%)						
Retail	5,440,000	Dufry One BV	4.625%	11/06/2033	6,271,259	0.12
Technology & Electronics	8,649,000	IPD 3 BV	5.500%	15/06/2031	9,647,225	0.18
Telecommunications	9,766,000	Sunrise FinCo I BV	4.625%	15/05/2032	11,190,888	0.21
Telecommunications	7,700,000	Telefonica Europe BV	2.880%	31/12/2099	8,663,289	0.16
Telecommunications	7,200,000	Telefonica Europe BV	5.752%	31/12/2099	8,718,298	0.16
Telecommunications	3,000,000	Telefonica Europe BV	6.135%	31/12/2099	3,651,393	0.07
Capital Goods	10,118,000	Trivium Packaging Finance BV	6.625%	15/07/2030	12,137,239	0.23
Telecommunications	9,975,000	United Group BV	6.500%	31/10/2031	11,784,135	0.22
Telecommunications	12,702,000	United Group BV	6.375%	14/05/2033	14,828,278	0.28
Automotive	4,200,000	Volkswagen International Finance NV	3.875%	31/12/2099	4,709,365	0.09
Energy	2,100,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	2,401,073	0.04

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
Netherlands - 2.03% (Dec 2025: 1.92%) (continued)						
Energy	8,103,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	9,600,145	0.18
Automotive	4,200,000	ZF Europe Finance BV	7.000%	12/06/2030	5,110,645	0.09
					<u>108,713,232</u>	<u>2.03</u>
Norway - 0.25% (Dec 2025: 0.23%)						
Leisure	8,466,036	Explorer II AS	7.000%	12/02/2030	6,819,671	0.13
Energy	5,571,000	Var Energi ASA	4.950%	29/04/2086	6,374,375	0.12
					<u>13,194,046</u>	<u>0.25</u>
Portugal - 0.17% (Dec 2025: 0.21%)						
Utility	3,800,000	EDP SA	4.625%	16/09/2054	4,426,804	0.08
Utility	4,200,000	EDP SA	4.500%	27/05/2055	4,832,220	0.09
					<u>9,259,024</u>	<u>0.17</u>
Puerto Rico - 0.03% (Dec 2025: 0.07%)						
Telecommunications	2,755,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	1,597,561	0.03
Spain - 0.64% (Dec 2025: 0.79%)						
Transportation	2,644,551	Anarafe SL	14.900%	31/12/2026	1,964,081	0.04
Healthcare	7,362,000	Grifols SA	4.750%	15/10/2028	7,219,519	0.13
Healthcare	13,030,000	Grifols SA	7.125%	01/05/2030	15,523,078	0.29
Healthcare	7,938,462	Grifols SA	7.500%	01/05/2030	9,455,864	0.18
					<u>34,162,542</u>	<u>0.64</u>
Supranational - 0.67% (Dec 2025: 0.31%)						
Cyprium Corp. / Cyprium Holdings Luxembourg S.à r.l.						
Capital Goods	4,430,000	Cyprium Corp. / Cyprium Holdings Luxembourg S.à r.l.	6.125%	15/04/2031	4,440,881	0.08
Digicel International Finance Ltd. / Difl U.S. LLC						
Capital Goods	4,430,000	Digicel International Finance Ltd. / Difl U.S. LLC	6.375%	15/04/2034	4,432,219	0.08
Telecommunications	26,313,000	U.S. LLC	8.625%	01/08/2032	27,112,915	0.51
					<u>35,986,015</u>	<u>0.67</u>
Sweden - 1.21% (Dec 2025: 1.28%)						
Financial Services	11,179,619	Intrum Investments & Financing AB	7.750%	11/09/2028	12,615,500	0.24
Financial Services	18,816,643	Intrum Investments & Financing AB	8.500%	11/09/2029	20,677,131	0.39
Financial Services	470,000	Intrum Investments & Financing AB	8.500%	11/09/2030	511,436	0.01
Technology & Electronics	4,162,282	Transcom Holding AB	8.401%	31/01/2030	4,310,574	0.08
Services	8,721,000	Verisure Holding AB	5.500%	15/05/2030	10,257,347	0.19
Services	4,760,000	Verisure Holding AB	4.125%	02/01/2032	5,483,920	0.10
Services	9,283,404	Verisure Midholding AB	5.250%	15/02/2029	10,638,757	0.20
					<u>64,494,665</u>	<u>1.21</u>
Switzerland - 0.22% (Dec 2025: 0.27%)						
Telecommunications	9,450,000	Matterhorn Telecom SA	5.250%	31/07/2028	11,959,756	0.22

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United Kingdom - 5.10% (Dec 2025: 4.78%)						
Technology & Electronics	3,360,000	Arqiva Financing Plc	5.340%	30/12/2037	4,366,386	0.08
Telecommunications	10,022,000	British Telecommunications Ltd.	5.125%	03/10/2054	11,809,908	0.22
Telecommunications	15,395,000	British Telecommunications Ltd.	4.250%	23/11/2081	15,304,658	0.29
Telecommunications	12,571,000	British Telecommunications Plc	6.375%	03/12/2055	16,877,688	0.32
Utility	5,579,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	6,490,349	0.12
Retail	7,445,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	10,185,360	0.19
Retail	1,250,000	CD&R Firefly Bidco Plc*	8.625%	30/04/2029	1,699,514	0.03
Utility	3,551,000	Centrica Plc	6.500%	21/05/2055	4,834,955	0.09
Telecommunications	20,144,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	21,221,583	0.40
Leisure	9,471,000	CPUK Finance Ltd.	7.875%	28/08/2029	12,981,250	0.24
Insurance	4,708,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	6,467,553	0.12
Transportation	4,051,000	Heathrow Finance Plc	4.125%	01/09/2029	5,059,710	0.10
Retail	1,082,000	House of Fraser Funding Plc*	0.000%	15/09/2020	832	0.00
Basic Industry	6,230,000	INEOS Finance Plc	6.375%	15/04/2029	7,024,313	0.13
Basic Industry	1,933,000	INEOS Finance Plc	5.625%	15/08/2030	2,067,711	0.04
Basic Industry	6,635,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	6,396,086	0.12
Services	7,200,000	Ocado Group Plc	0.750%	18/01/2027	9,303,133	0.17
Services	5,100,000	Ocado Group Plc	6.250%	06/08/2029	6,451,032	0.12
Services	9,796,000	Ocado Group Plc	11.000%	15/06/2030	13,723,094	0.26
Financial						
Services	4,572,000	RAC Bond Co. Plc	5.250%	04/11/2046	6,000,225	0.11
Financial						
Services	7,687,000	Sherwood Financing Plc	7.625%	15/12/2029	8,960,306	0.17
Financial						
Services	6,131,000	Sherwood Financing Plc	7.901%	15/12/2029	7,063,238	0.13
Services	10,967,000	Travellex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	13,244,367	Travellex Issuerco 2 Ltd.*	3.010%	31/03/2029	5,270,397	0.10
Services	534,729	Travellex Issuerco 2 Plc*	15.000%	31/12/2028	709,292	0.01
Leisure	1,020,000	TVL Finance Plc	6.041%	30/06/2030	992,996	0.02
Telecommunications	3,349,000	Vmed O2 U.K. Financing I Plc	4.250%	31/01/2031	2,757,023	0.05
Telecommunications	9,151,000	Vmed O2 U.K. Financing I Plc	5.625%	15/04/2032	9,215,865	0.17
Telecommunications	865,000	Vmed O2 U.K. Financing I Plc	6.750%	15/01/2033	733,201	0.01
Telecommunications	5,042,000	Vodafone Group Plc	3.000%	27/08/2080	5,562,145	0.11
Telecommunications	3,175,000	Vodafone Group Plc	3.250%	04/06/2081	3,162,295	0.06
Telecommunications	5,614,000	Vodafone Group Plc	8.000%	30/08/2086	8,066,666	0.15
Telecommunications	27,480,000	Zegona Finance Plc	6.750%	15/07/2029	32,559,914	0.61
Telecommunications	16,900,000	Zegona Finance Plc	4.250%	15/01/2032	19,395,901	0.36
					272,714,579	5.10
United States - 58.37% (Dec 2025: 58.20%)						
Capital Goods	15,049,000	ADI Escrow Issuer LLC	7.125%	15/07/2034	15,361,922	0.29
Transportation	7,363,000	Allegiant Travel Co.	7.125%	01/07/2031	7,462,137	0.14

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United States - 58.37% (Dec 2025: 58.20%) (continued)						
Utility	32,044,000	Alpha Generation LLC	6.750%	15/10/2032	32,648,158	0.61
Services	7,561,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	7,291,889	0.14
Leisure	9,375,000	AMC Entertainment Holdings, Inc.	7.500%	15/02/2029	8,715,792	0.16
Capital Goods	13,727,000	Amentum Holdings, Inc.	7.250%	01/08/2032	14,147,582	0.26
Automotive	13,296,000	American Axle & Manufacturing, Inc.	6.375%	15/10/2032	13,257,103	0.25
Energy	1,364,000	APA Corp.	4.750%	15/04/2043	1,128,321	0.02
Telecommunications	10,124,000	APLD ComputeCo 2 LLC	6.750%	15/03/2031	10,167,564	0.19
Telecommunications	23,885,000	APLD ComputeCo 3 LLC	7.000%	15/06/2031	23,865,899	0.45
Financial Services	14,361,000	Aretec Group, Inc.	10.000%	15/08/2030	15,144,866	0.28
Insurance	20,954,000	Asurion LLC / Asurion Co-Issuer, Inc.	8.000%	31/12/2032	21,129,416	0.40
Insurance	29,621,000	Asurion LLC / Asurion Co-Issuer, Inc.	8.375%	01/02/2034	27,441,309	0.51
Healthcare	7,279,000	Bausch Health Americas, Inc.	8.500%	31/01/2027	7,271,175	0.14
Healthcare	18,750,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	17,352,094	0.32
Healthcare	10,907,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	11,115,978	0.21
Healthcare	3,873,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	3,660,525	0.07
Retail	21,850,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	20,678,477	0.39
Retail	5,587,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	6,510,158	0.12
Basic Industry	12,861,000	Beazer Homes USA, Inc.	8.000%	15/01/2032	12,927,714	0.24
Technology & Electronics	7,447,000	Belden, Inc.	4.250%	01/02/2033	8,350,675	0.16
Financial Services	9,254,000	Blackstone Secured Lending Fund	5.300%	30/06/2030	9,003,226	0.17
Services	5,300,000	Bond U.S. Bidco 1, Inc. / Bidco 2 / Bidco 3 / German Bidco 1 GmbH / German Bidco 2 GmbH	6.500%	15/06/2033	6,102,983	0.11
Retail	10,998,000	Boots Group Finco LP	5.375%	31/08/2032	12,932,619	0.24
Technology & Electronics	20,459,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	19,966,496	0.37
Insurance	37,584,000	Broadstreet Partners Group LLC	5.875%	15/04/2029	36,730,227	0.69
Retail	29,803,574	Caravana Co.	9.000%	01/06/2031	32,910,320	0.62
Transportation	17,007,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	16,943,790	0.32
Media	46,246,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	45,690,442	0.85
Healthcare	588,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	582,520	0.01
Healthcare	5,370,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	4,826,300	0.09

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United States - 58.37% (Dec 2025: 58.20%) (continued)						
Healthcare	4,438,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	4,785,012	0.09
Healthcare	4,312,000	CHS / Community Health Systems, Inc.	9.750%	15/01/2034	4,507,467	0.08
Technology & Electronics	7,462,000	Cloud Software Group, Inc.	6.500%	31/03/2029	7,245,761	0.14
Technology & Electronics	18,173,000	Cloud Software Group, Inc.	8.250%	30/06/2032	17,045,645	0.32
Capital Goods	43,534,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	42,977,553	0.80
Capital Goods	34,032,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	33,056,990	0.62
Media	29,589,849	CMG Media Corp.	8.875%	18/06/2029	21,684,394	0.41
Financial Services	28,274,000	Coinbase Global, Inc.	3.375%	01/10/2028	26,857,642	0.50
Energy	37,852,000	Consolidated Energy Finance SA	5.625%	15/10/2028	36,385,235	0.68
Energy	24,411,000	CQP Holdco LP / BIP-V				
Energy	24,411,000	Chinook Holdco LLC	5.500%	15/06/2031	23,970,009	0.45
Media	17,380,000	CSC Holdings LLC	11.750%	31/01/2029	10,701,692	0.20
Media	29,000	CSC Holdings LLC	5.750%	15/01/2030	6,869	0.00
Media	4,812,000	CSC Holdings LLC	4.125%	01/12/2030	2,863,451	0.05
Media	9,891,000	CSC Holdings LLC	4.625%	01/12/2030	2,373,840	0.04
Energy	13,322,000	CVR Energy, Inc.	5.750%	15/02/2028	13,327,072	0.25
Telecommunications	22,589,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	9.250%	01/06/2032	22,967,953	0.43
Media	6,463,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	6,457,472	0.12
Media	10,800,000	Discovery Communications LLC	4.125%	15/05/2029	10,700,208	0.20
Media	21,770,000	Discovery Global Holdings, Inc.	4.054%	15/03/2029	21,566,668	0.40
Media	14,760,000	Discovery Global Holdings, Inc.	5.050%	15/03/2042	10,831,183	0.20
Media	7,063,000	DISH DBS Corp.	5.250%	01/12/2026	6,991,946	0.13
Media	9,175,000	DISH DBS Corp.	5.750%	01/12/2028	8,895,575	0.17
Automotive	4,873,000	Dorman Products, Inc.	6.250%	15/06/2034	4,935,082	0.09
Telecommunications	38,259,727	EchoStar Corp.	10.750%	30/11/2029	41,366,399	0.77
Telecommunications	3,347,469	EchoStar Corp.	3.875%	30/11/2030	10,460,841	0.20
Telecommunications	5,308,943	EchoStar Corp.	6.750%	30/11/2030	5,403,713	0.10
Energy	14,042,000	Edison International	8.125%	15/06/2053	14,436,426	0.27
Energy	14,064,000	Edison International	7.875%	15/06/2054	14,474,950	0.27
Telecommunications	35,862,000	ELK Grove Village Property LLC	7.500%	15/06/2031	36,131,385	0.68
Healthcare	5,690,000	Embecka Corp.	5.000%	15/02/2030	4,434,005	0.08
Healthcare	7,015,000	Embecka Corp.	6.750%	15/02/2030	5,687,972	0.11
Capital Goods	16,206,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	19,139,255	0.36
Financial Services	1,000,000	Encore Capital Group, Inc.	8.500%	15/05/2030	1,064,140	0.02
Consumer goods	9,085,000	Energizer Holdings, Inc.	6.000%	15/09/2033	8,752,548	0.16
Capital Goods	837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	-	0.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United States - 58.37% (Dec 2025: 58.20%) (continued)						
Media	10,610,000	EW Scripps Co.	9.875%	15/08/2030	9,295,462	0.17
Real Estate	25,888,000	Forestar Group, Inc.	6.500%	15/03/2033	26,309,871	0.49
Healthcare	7,793,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	7,905,749	0.15
Financial Services	33,333,000	FS KKR Capital Corp.	7.500%	01/08/2031	33,212,043	0.62
Leisure	13,212,000	Full House Resorts, Inc.	8.250%	15/02/2028	12,947,760	0.24
Transportation	9,628,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	9,778,024	0.18
Energy	3,942,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.875%	15/05/2032	4,067,001	0.08
Energy	5,628,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	5,857,375	0.11
Energy	8,709,000	Genesis Energy Finance Corp.	6.750%	15/03/2034	8,646,862	0.16
Basic Industry	10,129,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	10,129,261	0.19
Basic Industry	8,025,000	Global Infrastructure Solutions, Inc.	7.500%	15/04/2032	8,420,023	0.16
Services	8,859,000	Global Infrastructure Solutions, Inc.	6.375%	15/07/2034	8,914,991	0.17
Real Estate	29,622,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	29,010,725	0.54
Capital Goods	26,230,000	Goat Holdco LLC	6.750%	01/02/2032	26,902,721	0.50
Transportation	9,158,000	Granite Construction, Inc.	6.375%	15/06/2034	9,335,226	0.17
Energy	6,045,000	Harvest Midstream I LP	6.750%	15/05/2034	6,133,979	0.11
Energy	1,575,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	1,579,936	0.03
Energy	7,104,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	7,079,988	0.13
Energy	3,627,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	3,515,312	0.07
Energy	26,052,000	Hilcorp Energy I LP / Hilcorp Finance Co.	7.250%	15/02/2035	25,666,884	0.48
Consumer goods	23,831,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	22,328,472	0.42
Consumer goods	23,182,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	7.750%	01/05/2033	23,513,271	0.44
Financial Services	10,044,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	9,932,691	0.19
Financial Services	8,557,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	8,449,743	0.16
Financial Services	14,179,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.000%	15/06/2030	13,233,680	0.25
Media	11,500,000	iHeartCommunications, Inc.	4.750%	15/01/2028	11,019,676	0.21

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United States - 58.37% (Dec 2025: 58.20%) (continued)						
Media	3,982,620	iHeartCommunications, Inc.	9.125%	01/05/2029	3,867,841	0.07
Energy	36,154,000	ITT Holdings LLC	6.500%	01/08/2029	35,750,897	0.67
Leisure	25,796,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	25,298,266	0.47
Capital Goods	27,709,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	28,522,952	0.53
Financial Services	11,713,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	11,715,987	0.22
Financial Services	8,033,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	8,420,327	0.16
Financial Services	19,701,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	20,726,634	0.39
Basic Industry	5,388,000	JH North America Holdings, Inc.	5.875%	31/01/2031	5,417,392	0.10
Basic Industry	5,733,000	JH North America Holdings, Inc.	6.125%	31/07/2032	5,784,580	0.11
Telecommunications	20,341,000	Level 3 Financing, Inc.	7.000%	31/03/2034	20,988,413	0.39
Telecommunications	5,418,261	Level 3 Financing, Inc.	8.500%	15/01/2036	5,822,620	0.11
Telecommunications	7,221,375	Level 3 Financing, Inc.	7.500%	15/02/2037	7,418,366	0.14
Healthcare	20,499,000	LifePoint Health, Inc.	9.875%	15/08/2030	21,624,600	0.40
Healthcare	38,219,000	LifePoint Health, Inc.	10.000%	01/06/2032	38,202,237	0.71
Leisure	15,262,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	15,236,906	0.29
Basic Industry	19,956,000	MasTec, Inc.	4.500%	15/08/2028	19,768,287	0.37
Capital Goods	16,897,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2030	16,636,989	0.31
Technology & Electronics	14,890,000	McAfee Corp.	7.375%	15/02/2030	12,664,943	0.24
Telecommunications	10,864,000	Meridian Arc Holdco LLC	6.250%	30/04/2031	10,895,451	0.20
Real Estate	27,389,000	Millrose Properties, Inc.	6.375%	01/08/2030	27,777,924	0.52
Healthcare	23,087,000	Molina Healthcare, Inc.	4.375%	15/06/2028	22,698,439	0.42
Healthcare	6,104,000	Molina Healthcare, Inc.	6.250%	15/01/2033	6,118,387	0.11
Services	10,490,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	10,706,230	0.20
Media	12,997,000	Neptune Bidco U.S., Inc.	9.500%	15/02/2033	13,156,954	0.25
Services	22,680,000	NESCO Holdings II, Inc.	5.500%	15/04/2029	22,576,684	0.42
Basic Industry	9,897,000	New Home Co., Inc.	8.500%	01/11/2030	10,116,614	0.19
Consumer goods	12,573,000	Newell Brands, Inc.	8.500%	01/06/2028	13,142,532	0.25
Consumer goods	20,608,000	Newell Brands, Inc.	6.375%	15/05/2030	20,902,117	0.39
Consumer goods	14,038,000	Newell Brands, Inc.	7.375%	01/04/2036	14,249,988	0.27
Media	19,665,000	Nexstar Media, Inc.	4.750%	01/11/2028	19,274,408	0.36
Media	30,580,000	Nexstar Media, Inc.	6.500%	15/09/2033	30,598,421	0.57
Energy	5,663,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	5,864,784	0.11
Energy	6,129,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	6,383,311	0.12
Energy	15,000,000	Noble Finance II LLC	6.250%	15/06/2034	14,710,520	0.28
Media	3,638,000	OAK-Eagle Acquireco, Inc.	6.250%	01/07/2033	4,362,809	0.08
Media	11,784,000	OAK-Eagle Acquireco, Inc.	7.250%	01/07/2033	12,333,739	0.23
Media	11,624,000	OAK-Eagle Acquireco, Inc.	8.750%	01/07/2034	12,343,781	0.23

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United States - 58.37% (Dec 2025: 58.20%) (continued)						
		Olympus Water				
Basic Industry	2,455,000	U.S. Holding Corp.	5.375%	01/10/2029	2,751,254	0.05
Transportation	14,460,000	OneSky Flight LLC	8.875%	15/12/2029	15,302,237	0.29
Technology & Electronics	20,327,000	Oracle Corp.	3.850%	15/07/2036	16,882,632	0.32
Technology & Electronics	26,106,000	Oracle Corp.	3.950%	25/03/2051	16,716,223	0.31
Technology & Electronics	17,537,000	Parsons Corp.	2.625%	01/03/2029	17,296,743	0.32
Leisure	9,028,000	Penn Entertainment, Inc.	6.750%	01/04/2031	9,080,579	0.17
Automotive	22,424,000	Phinia, Inc.	6.625%	15/10/2032	22,923,091	0.43
Consumer goods	9,875,000	Post Holdings, Inc.	6.250%	15/10/2034	9,708,200	0.18
Telecommunications	27,142,000	PR RNO Property Owner 1 LLC	6.500%	01/05/2031	27,121,560	0.51
Financial Services	16,800,000	PRA Group, Inc.	8.375%	01/02/2028	17,047,324	0.32
Financial Services	7,803,000	PRA Group, Inc.	5.000%	01/10/2029	7,378,137	0.14
Financial Services	23,607,000	PRA Group, Inc.	8.875%	31/01/2030	24,379,633	0.46
Financial Services	19,178,000	PROG Holdings, Inc.	6.000%	15/11/2029	18,704,879	0.35
Basic Industry	11,258,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	11,501,815	0.22
Basic Industry	2,392,000	Quikrete Holdings, Inc.	6.750%	01/03/2033	2,439,560	0.05
		QXO Building Products, Inc.				
Basic Industry	5,605,000	QXO Building Products, Inc.	6.500%	15/07/2031	5,715,565	0.11
		QXO Building Products, Inc.				
Basic Industry	17,286,000	QXO Building Products, Inc.	6.750%	30/04/2032	17,859,617	0.33
		QXO Building Products, Inc.				
Basic Industry	5,605,000	QXO Building Products, Inc.	6.875%	15/07/2034	5,757,319	0.11
Healthcare	40,505,522	Radiology Partners, Inc.	9.781%	15/02/2030	40,252,362	0.75
Healthcare	33,127,000	Radiology Partners, Inc.	8.500%	15/07/2032	34,612,718	0.65
		Railworks Holdings LP /				
Transportation	10,791,000	Railworks Rally, Inc.	8.250%	15/11/2028	10,816,208	0.20
Capital Goods	3,642,000	Regal Rexnord Corp.	6.050%	15/04/2028	3,720,080	0.07
Services	12,583,000	Resideo Funding, Inc.	4.000%	01/09/2029	12,074,844	0.23
Services	19,529,000	Resideo Funding, Inc.	6.500%	15/07/2032	19,651,017	0.37
Financial Services	10,701,000	Rocket Cos., Inc.	6.125%	01/08/2030	10,889,841	0.20
Financial Services	12,642,000	Rocket Cos., Inc.	6.125%	01/08/2031	12,920,716	0.24
Financial Services	12,201,000	Rocket Cos., Inc.	6.375%	01/08/2033	12,423,234	0.23
Financial Services	8,428,000	Rocket Cos., Inc.	6.500%	15/06/2034	8,654,961	0.16
Leisure	7,817,000	Sabre GLBL, Inc.	7.320%	01/08/2026	7,883,445	0.15
Leisure	10,920,000	Sabre GLBL, Inc.	10.750%	15/11/2029	10,500,071	0.20
Leisure	9,557,000	Sabre GLBL, Inc.	10.750%	15/03/2030	9,124,355	0.17
Leisure	10,573,000	Sabre GLBL, Inc.	11.125%	15/07/2030	10,155,261	0.19
Real Estate	4,448,000	Service Properties Trust	3.950%	15/01/2028	4,337,252	0.08
Real Estate	23,801,000	Service Properties Trust	4.950%	01/10/2029	22,438,512	0.42
Real Estate	24,106,000	Service Properties Trust	8.875%	15/06/2032	24,835,327	0.46
		Shift4 Payments LLC /				
Financial Services	5,845,000	Shift4 Payments Finance Sub, Inc.	5.500%	15/05/2033	6,551,124	0.12

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United States - 58.37% (Dec 2025: 58.20%) (continued)						
Capital Goods	9,625,000	Silgan Holdings, Inc.	4.250%	15/02/2031	10,951,067	0.20
Media	16,555,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	17,025,428	0.32
Leisure	13,095,000	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.	6.500%	01/10/2028	13,123,744	0.25
Leisure	3,822,000	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Millennium Operations LLC	8.625%	15/01/2032	3,937,964	0.07
Leisure	14,695,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	14,896,806	0.28
Energy	378,000	SM Energy Co.	6.625%	15/01/2027	378,740	0.01
Basic Industry	8,355,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	8,818,368	0.17
Energy	4,977,000	Solaris Energy Infrastructure LLC	6.375%	15/05/2031	5,035,068	0.09
Telecommunications	11,976,000	Sprint Capital Corp.	8.750%	15/03/2032	14,111,729	0.26
Services	17,763,000	Staples, Inc.	10.750%	01/09/2029	16,959,369	0.32
Services	4,199,258	Staples, Inc.	12.750%	15/01/2030	3,219,871	0.06
Telecommunications	7,513,000	Stingray Compute LLC	6.000%	15/06/2031	7,537,214	0.14
Financial	23,735,000	Stonebriar ABF Issuer LLC	8.125%	15/12/2030	24,832,649	0.46
Services		Stonebriar ABF Issuer LLC	7.000%	15/08/2031	7,422,567	0.14
Financial	7,417,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	12,562,494	0.24
Utility	13,245,000	Sunoco LP	5.625%	15/03/2031	5,775,934	0.11
Energy	5,816,000	Sunoco LP	5.375%	15/07/2031	6,517,514	0.12
Energy	6,604,000	Sunoco LP	6.250%	01/07/2033	4,600,045	0.09
Energy	4,557,000	Sunoco LP	5.875%	15/03/2034	17,573,442	0.33
Energy	17,807,000	Sunoco LP	5.625%	15/07/2034	9,574,385	0.18
Energy	9,804,000	Synergy Infrastructure Holdings LLC	7.000%	15/07/2034	2,143,499	0.04
Services	2,112,000	Talen Energy Supply LLC	6.375%	01/05/2033	43,728,141	0.82
Utility	43,765,000	Team Health Holdings, Inc.	8.375%	30/06/2028	17,267,424	0.32
Healthcare	17,210,000	Team Health Holdings, Inc.	13.500%	30/06/2028	38,163,596	0.71
Healthcare	37,303,015	Teleflex, Inc.	5.875%	15/01/2032	16,569,659	0.31
Healthcare	16,425,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	47,630,985	0.89
Media	42,955,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	29,125,676	0.55
Capital Goods	29,052,000	UGI International LLC	2.500%	01/12/2029	4,613,160	0.09
Utility	4,257,000	UKG, Inc.	6.875%	01/02/2031	23,973,676	0.45
Technology & Electronics	24,661,000	United Airlines Holdings, Inc.	4.875%	01/03/2029	4,525,910	0.08
Transportation	4,568,000					

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.66% (Dec 2025: 91.71%) (continued)						
United States - 58.37% (Dec 2025: 58.20%) (continued)						
Telecommunications	8,608,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	8,987,274	0.17
Real Estate	27,297,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	27,103,377	0.51
Telecommunications	11,342,000	Uniti Group, Inc.	7.500%	01/12/2027	13,746,504	0.26
Telecommunications	20,624,000	Uniti Services LLC	7.500%	15/10/2033	21,718,144	0.41
Media	4,436,000	Univision				
Retail	22,156,000	Communications, Inc.	8.875%	15/04/2033	4,369,920	0.08
		Upbound Group, Inc.	6.375%	15/02/2029	21,976,401	0.41
Energy	5,864,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	5,596,526	0.10
Energy	3,429,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,220,638	0.06
Energy	5,401,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	4,821,635	0.09
Energy	13,217,000	Venture Global LNG, Inc.	7.000%	15/01/2030	13,486,415	0.25
Energy	12,659,000	Venture Global LNG, Inc.	6.375%	15/12/2034	12,448,256	0.23
Energy	14,757,000	Venture Global LNG, Inc.	6.625%	15/06/2036	14,554,135	0.27
Energy	6,290,000	Venture Global Plaquemines LNG LLC	6.500%	15/06/2034	6,555,910	0.12
Energy	3,751,000	Venture Global Plaquemines LNG LLC	7.750%	01/05/2035	4,208,423	0.08
Energy	11,303,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	11,990,008	0.22
Transportation	9,750,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	10,017,794	0.19
Retail	8,332,000	Wayfair LLC	7.250%	31/10/2029	8,604,998	0.16
Energy	10,611,000	WBI Operating LLC	6.250%	15/10/2030	10,675,727	0.20
Energy	10,604,000	WBI Operating LLC	6.500%	15/10/2033	10,676,160	0.20
Energy	4,131,000	Weatherford International Ltd.	8.625%	30/04/2030	4,199,021	0.08
Electric	7,016,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	7,486,318	0.14
Electric	10,175,000	XPLR Infrastructure Operating Partners LP	8.625%	15/03/2033	10,915,211	0.20
Utility	2,857,000	XPLR Infrastructure Operating Partners LP	7.750%	15/04/2034	3,008,792	0.06
Telecommunications	26,003,000	Yondr JK 1 LLC	6.875%	30/06/2031	26,087,661	0.49
Telecommunications	7,766,429	Zayo Group Holdings, Inc.	9.250%	09/03/2030	7,763,439	0.15
Telecommunications	3,858,049	Zayo Group Holdings, Inc.	13.750%	09/09/2030	3,815,533	0.07
					3,120,110,126	58.37
Total Transferable Securities (Corporate Bonds) (Cost: US\$4,875,074,033)					4,899,324,163	91.66

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
Transferable Securities (Government Bonds) - 0.18% (Dec 2025: 0.22%)						
Luxembourg - 0.18% (Dec 2025: 0.22%)						
Financial Services	8,470,000	PRA Group Europe Holding II S.à r.l.	6.250%	30/09/2032	9,566,785	0.18
Total Transferable Securities (Government Bonds) (Cost: US\$9,942,937)					9,566,785	0.18

Industry	Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.05% (Dec 2025: 0.03%)				
France - Nil (Dec 2025: 0.03%)				
Spain - 0.00% (Dec 2025: 0.00%)				
Financial Services	167,135,478	Bahia De Las Isletas SL*	191	0.00
United Kingdom - 0.05% (Dec 2025: 0.00%)				
Financial Services	59,697	Travelex Ltd.*	2,748,514	0.05
Total Transferable Securities (Common Stock) (Cost: US\$1)			2,748,705	0.05

Transferable Securities (Warrants) - 0.00% (Dec 2025: 0.00%)				
United Kingdom - 0.00% (Dec 2025: 0.00%)				
Financial Services	5,289	Travelex Ltd. Warrant*	-	0.00
Total Transferable Securities (Warrants) (Cost: US\$Nil)			-	-
Total Transferable Securities (Cost: US\$4,885,016,971)			4,911,639,653	91.89

Investment Funds - 5.23% (Dec 2025: 3.19%)				
Ireland - 5.23% (Dec 2025: 3.19%)				
Investment Funds	58,559,057	Barings USD Liquidity Fund	108,694,921	2.04
Investment Funds	170,478,583	BlackRock ICS U.S. Dollar Liquidity Fund	170,478,582	3.19
			279,173,503	5.23
Total Investment Funds (Cost: US\$276,320,249)			279,173,503	5.23
Total Investments at Fair Value (Cost: US\$5,161,337,220)			5,190,813,156	97.12

Financial Derivative Instruments - (0.30)% (Dec 2025: 0.28%)**
Open Forward Foreign Currency Exchange Contracts - (0.30)% (Dec 2025: 0.28%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	AUD	3,450	USD	2,379	8	0.00
15/07/2026	BNP Paribas	AUD	5,420,123	USD	3,818,493	(66,717)	(0.00)
15/07/2026	Barclays Bank	AUD	5,412,390	USD	3,818,493	(72,070)	(0.00)
15/07/2026	State Street Bank	AUD	7,954,672	USD	5,612,293	(106,118)	(0.00)
15/07/2026	State Street Bank	CAD	1,189,898	USD	855,214	(15,754)	(0.00)
15/07/2026	State Street Bank	CHF	496,978	USD	614,887	1,059	0.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments - (0.30)% (Dec 2025: 0.28%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.30)% (Dec 2025: 0.28%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	BNP Paribas	CHF	129,233,679	USD	162,697,249	(2,527,311)	(0.04)
15/07/2026	Barclays Bank	CHF	128,928,899	USD	162,697,249	(2,905,050)	(0.05)
15/07/2026	State Street Bank	CHF	184,646,675	USD	232,064,025	(3,216,197)	(0.05)
15/07/2026	State Street Bank	CNH	1,963,148	USD	288,789	550	0.00
15/07/2026	State Street Bank	CNH	786,887,714	USD	116,271,192	(295,636)	(0.01)
15/07/2026	Barclays Bank	CNH	777,720,521	USD	114,969,742	(345,295)	(0.01)
15/07/2026	State Street Bank	EUR	35,886,319	USD	40,831,629	193,631	0.00
15/07/2026	Barclays Bank	EUR	20,353,044	USD	23,637,575	(369,964)	(0.01)
15/07/2026	State Street Bank	EUR	979,721,510	USD	1,130,650,282	(10,632,105)	(0.20)
15/07/2026	State Street Bank	GBP	5,205,690	USD	6,887,228	17,782	0.00
15/07/2026	BNP Paribas	GBP	21,811,482	USD	29,110,477	(178,955)	(0.00)
15/07/2026	Barclays Bank	GBP	25,146,342	USD	33,615,124	(260,126)	(0.01)
15/07/2026	State Street Bank	GBP	432,648,809	USD	577,439,936	(3,559,247)	(0.06)
15/07/2026	State Street Bank	JPY	2,773,809,666	USD	17,388,489	(311,502)	(0.01)
15/07/2026	State Street Bank	NOK	607,596,111	USD	64,209,645	(2,838,200)	(0.06)
15/07/2026	State Street Bank	NZD	4,072,341	USD	2,377,067	(63,045)	(0.00)
15/07/2026	State Street Bank	SEK	1,132,415	USD	116,651	220	0.00
15/07/2026	State Street Bank	SEK	154,201,560	USD	16,385,462	(471,259)	(0.01)
15/07/2026	State Street Bank	SGD	394,185	USD	304,101	856	0.00
15/07/2026	State Street Bank	SGD	73,090,725	USD	56,888,331	(342,399)	(0.00)
15/07/2026	State Street Bank	USD	361,239	AUD	513,242	5,976	0.00
15/07/2026	State Street Bank	USD	29,588	AUD	42,807	(43)	(0.00)
15/07/2026	State Street Bank	USD	17,703	CAD	24,662	304	0.00
15/07/2026	State Street Bank	USD	6,588	CAD	9,347	(6)	(0.00)
15/07/2026	Barclays Bank	USD	12,433,549	CHF	9,858,259	215,397	0.00
15/07/2026	State Street Bank	USD	11,749,564	CHF	9,344,590	168,045	0.00
15/07/2026	State Street Bank	USD	105,609	CHF	85,450	(299)	(0.00)
15/07/2026	State Street Bank	USD	3,216,689	CNH	21,712,771	16,548	0.00
15/07/2026	State Street Bank	USD	20,001,704	CNH	135,914,577	(30,085)	(0.00)
15/07/2026	Barclays Bank	USD	981,942,288	EUR	849,497,447	10,796,331	0.20
15/07/2026	State Street Bank	USD	29,188,969	EUR	25,309,111	255,582	0.00
15/07/2026	State Street Bank	USD	98,950	EUR	86,760	(235)	(0.00)
15/07/2026	Barclays Bank	USD	19,668,040	EUR	17,335,086	(149,440)	(0.00)
15/07/2026	Barclays Bank	USD	134,902,897	GBP	101,013,223	915,384	0.02
15/07/2026	State Street Bank	USD	6,064,007	GBP	4,545,712	34,417	0.00
15/07/2026	State Street Bank	USD	865,688	GBP	655,783	(4,165)	(0.00)
15/07/2026	State Street Bank	USD	348,310	JPY	55,641,269	5,754	0.00
15/07/2026	State Street Bank	USD	2,191,927	NOK	20,834,449	87,502	0.00
15/07/2026	State Street Bank	USD	64,403	NOK	639,581	(199)	(0.00)
15/07/2026	State Street Bank	USD	49,532	NZD	85,164	1,139	0.00
15/07/2026	State Street Bank	USD	357,476	SEK	3,367,077	9,981	0.00
15/07/2026	State Street Bank	USD	1,571	SEK	15,270	(5)	(0.00)
15/07/2026	State Street Bank	USD	4,294,491	SGD	5,530,471	15,896	0.00
15/07/2026	State Street Bank	USD	448,794	SGD	580,348	(186)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						12,742,362	0.22
Unrealised loss on open forward foreign currency exchange contracts						(28,761,613)	(0.52)
Net unrealised loss on open forward foreign currency exchange contracts						(16,019,251)	(0.30)
Total Financial Derivative Instruments**						(16,019,251)	(0.30)

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$	% of Net Assets
Total Investments	5,174,793,905	96.82
Cash at bank	63,496,422	1.19
Cash at broker	26,000,000	0.49
Cash due to broker	(28,136,332)	(0.53)
Other net assets	108,845,711	2.03
Total net assets	5,344,999,706	100.00

Classification

*This is a level 3 security.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	24.07
Transferable securities dealt in on another regulated market	64.56
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.38
Investment Funds	5.06
OTC financial derivative instruments	0.23
Other current assets	5.70
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Total Transferable Securities (Bank Loans) - 0.01% (Dec 2025: 0.33%)						
United Arab Emirates - 0.01% (Dec 2025: 0.33%)						
Healthcare	17,525	NMC Healthcare LLC	0.000%	25/03/2028	2,256	0.01
Total Transferable Securities (Bank Loans) (Cost: US\$1,895)					2,256	0.01
Transferable Securities (Corporate Bonds) - 94.07% (Dec 2025: 94.39%)						
Argentina - 3.43% (Dec 2025: 2.85%)						
Energy	200,000	Pan American Energy LLC	7.750%	15/01/2037	206,920	0.62
Telecommunications	200,000	Telecom Argentina SA	9.250%	28/05/2033	213,626	0.64
Energy	162,000	Vista Energy Argentina SAU	8.500%	10/06/2033	172,927	0.52
Utility	200,000	YPF Energia Electrica SA	7.875%	16/10/2032	205,530	0.62
Energy	258,000	YPF SA	8.500%	27/06/2029	270,903	0.81
Energy	70,394	YPF SA	9.000%	30/06/2029	73,153	0.22
					1,143,059	3.43
Austria - 0.63% (Dec 2025: 0.63%)						
Basic Industry	200,000	LD Celulose International GmbH	7.950%	26/01/2032	209,363	0.63
Bermuda - Nil (Dec 2025: 0.57%)						
Brazil - 1.35% (Dec 2025: 1.33%)						
Basic Industry	447,967	Samarco Mineracao SA	9.500%	30/06/2031	450,606	1.35
British Virgin Islands - 0.60% (Dec 2025: 1.69%)						
Leisure	200,000	Studio City Finance Ltd.	6.500%	15/01/2028	199,985	0.60
Canada - 2.72% (Dec 2025: 1.55%)						
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	209,392	0.63
Basic Industry	281,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	288,285	0.87
Basic Industry	200,000	Ivanhoe Mines Ltd.	7.875%	23/01/2030	202,740	0.61
Energy	200,000	Parex Resources, Inc.	8.500%	11/05/2031	203,300	0.61
					903,717	2.72
Cayman Islands - 10.11% (Dec 2025: 9.79%)						
Technology & Electronics	200,000	AAC Technologies Holdings, Inc.	3.750%	02/06/2031	188,344	0.57
Retail	200,000	Alibaba Group Holding Ltd.	5.250%	26/05/2035	204,633	0.61
Banking	200,000	Alinma Sukuk Ltd.	5.792%	10/11/2035	198,944	0.60
Transportation	200,000	DP World Crescent Ltd.	3.875%	18/07/2029	191,389	0.58
Utility	250,000	Energuate Trust 2 0	6.350%	15/09/2035	249,850	0.75
Technology & Electronics	200,000	IHS Holding Ltd.	6.250%	29/11/2028	199,688	0.60
Technology & Electronics	200,000	IHS Holding Ltd.	7.875%	29/05/2030	205,907	0.62
Banking	211,000	Industrial Subordinated Trust 2 0	6.550%	15/04/2036	214,053	0.64
Banking	250,000	KFH Tier 1 Sukuk 2 Ltd.	6.250%	31/12/2099	251,222	0.75
Transportation	199,793	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	201,893	0.61
Retail	200,000	Meituan	4.500%	05/05/2031	195,254	0.59

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.07% (Dec 2025: 94.39%) (continued)						
Cayman Islands - 10.11% (Dec 2025: 9.79%) (continued)						
Leisure	200,000	Melco Resorts Finance Ltd.	6.500%	24/09/2033	197,052	0.59
Telecommunications	200,000	Sable International Finance Ltd.	7.125%	15/10/2032	198,741	0.60
Media	200,000	Tencent Holdings Ltd.	3.680%	22/04/2041	167,933	0.50
Leisure	500,000	Wynn Macau Ltd.	6.750%	15/02/2034	498,813	1.50
					<u>3,363,716</u>	<u>10.11</u>
Chile - 3.52% (Dec 2025: 4.59%)						
Utility	196,173	Alfa Desarrollo SpA	4.550%	27/09/2051	156,717	0.47
Banking	250,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	268,156	0.80
Banking	213,000	Banco del Estado de Chile	7.950%	31/12/2099	225,278	0.68
Energy	200,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	204,740	0.61
Basic Industry	200,000	Sociedad Quimica y Minera de Chile SA	5.625%	22/04/2056	198,600	0.60
Telecommunications	150,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	118,703	0.36
					<u>1,172,194</u>	<u>3.52</u>
Colombia - 3.56% (Dec 2025: 5.10%)						
Banking	250,000	Bancolombia SA	6.909%	18/10/2027	254,414	0.76
Telecommunications	250,000	Telecomunicaciones SA	4.950%	17/07/2030	237,813	0.72
Energy	200,000	Ecopetrol SA	7.750%	01/02/2032	209,547	0.63
Energy	200,000	Ecopetrol SA	8.375%	19/01/2036	216,751	0.65
Consumer goods	250,000	Grupo Nutresa SA	8.000%	12/05/2030	265,998	0.80
					<u>1,184,523</u>	<u>3.56</u>
Czech Republic - Nil (Dec 2025: 2.97%)						
Ecuador - 1.00% (Dec 2025: 0.98%)						
Transportation	302,000	Corp. Quiport SA	9.000%	15/12/2037	332,200	1.00
Georgia - 1.25% (Dec 2025: 1.24%)						
Banking	200,000	Bank of Georgia JSC	9.500%	31/12/2099	212,249	0.64
Banking	200,000	TBC Bank JSC	8.894%	31/12/2099	202,098	0.61
					<u>414,347</u>	<u>1.25</u>
Greece - 1.72% (Dec 2025: 2.92%)						
Banking	200,000	National Bank of Greece SA	5.800%	31/12/2099	229,244	0.69
Banking	300,000	Piraeus Bank SA	6.125%	31/12/2099	344,819	1.03
					<u>574,063</u>	<u>1.72</u>
Hong Kong - 0.65% (Dec 2025: Nil)						
Technology & Electronics	200,000	Lenovo Group Ltd.	6.536%	27/07/2032	215,264	0.65
Hungary - 0.63% (Dec 2025: 0.64%)						
Banking	200,000	OTP Bank Nyrt	7.300%	30/07/2035	209,920	0.63

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security Transferable Securities (Corporate Bonds) - 94.07% (Dec 2025: 94.39%) (continued)	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
		India - 1.43% (Dec 2025: Nil)				
Banking	280,000	Axis Bank Ltd.	6.875%	31/12/2099	281,863	0.85
		ReNew Wind Energy				
Utility	200,000	AP2 / ReNew Power Pvt Ltd.	4.500%	14/07/2028	193,635	0.58
					475,498	1.43
		Indonesia - 2.59% (Dec 2025: 2.30%)				
		Bank Mandiri Persero				
Banking	300,000	Tbk. PT	5.250%	10/04/2031	299,607	0.90
		Bank Negara Indonesia				
Banking	200,000	Persero Tbk. PT	7.150%	31/12/2099	199,851	0.60
		Medco Maple Tree Pte. Ltd.				
Energy	350,000		8.960%	27/04/2029	361,375	1.09
					860,833	2.59
		Jamaica - 1.11% (Dec 2025: 1.17%)				
		TransJamaican Highway Ltd.				
Transportation	402,277		5.750%	10/10/2036	370,201	1.11
		Kazakhstan - 0.86% (Dec 2025: 0.86%)				
		KazMunayGas National Co. JSC				
Energy	300,000		5.750%	19/04/2047	286,343	0.86
		Kuwait - 1.34% (Dec 2025: 1.33%)				
Banking	450,000	Burgan Bank SAK	2.750%	15/12/2031	446,360	1.34
		Luxembourg - 3.67% (Dec 2025: 3.17%)				
		Greensaif Pipelines				
Energy	200,000	Bidco S.à r.l.	6.103%	23/08/2042	204,750	0.61
		J&F Luxembourg				
Capital Goods	200,000	Finance S.à r.l.	8.000%	23/04/2033	191,940	0.58
Basic Industry	200,000	Nexa Resources SA	6.750%	09/04/2034	211,746	0.63
		PRIO Luxembourg				
Energy	200,000	Holding S.à r.l.	6.750%	15/10/2030	196,500	0.59
Electric	200,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	219,300	0.66
		Tierra Mojada				
Utility	204,413	Luxembourg II S.à r.l.	5.750%	01/12/2040	198,632	0.60
					1,222,868	3.67
		Macau - 1.21% (Dec 2025: 1.88%)				
Leisure	400,000	Sands China Ltd.	5.400%	08/08/2028	403,136	1.21
		Mauritius - 0.59% (Dec 2025: Nil)				
Basic Industry	200,000	UPL Corp. Ltd.	4.500%	08/03/2028	195,206	0.59
		Mexico - 4.67% (Dec 2025: 6.03%)				
		Banco Mercantil del Norte SA				
Banking	200,000		7.500%	31/12/2099	199,700	0.60
		BBVA Mexico SA				
		Institucion De Banca Multiple Grupo				
Banking	200,000	Financiero BBVA Mexico	7.625%	11/02/2035	207,180	0.62
Basic Industry	200,000	Cemex SAB de CV	7.200%	31/12/2099	208,740	0.63
		Esentia Energy				
		Development SAB de CV				
Energy	200,000		6.125%	30/07/2033	200,135	0.60
Financial Services	200,000	Fibra SOMA Trust F / 6185	7.125%	28/05/2036	199,000	0.60

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.07% (Dec 2025: 94.39%) (continued)						
Mexico - 4.67% (Dec 2025: 6.03%) (continued)						
Media	25,000	Grupo Televisa SAB	8.500%	11/03/2032	26,864	0.08
Media	25,000	Grupo Televisa SAB	6.625%	15/01/2040	22,038	0.07
Electric	97,770	Mexico Generadora de Energia S de Real Sitios Latinoamerica	5.500%	06/12/2032	97,474	0.29
Telecommunications	200,000	SAB de CV	5.375%	04/04/2032	199,168	0.60
Real Estate	200,000	Trust 2401	4.869%	15/01/2030	194,624	0.58
					<u>1,554,923</u>	<u>4.67</u>
Morocco - 1.08% (Dec 2025: 1.32%)						
Basic Industry	200,000	OCP SA	5.125%	23/06/2051	162,000	0.48
Basic Industry	200,000	OCP SA	6.741%	31/12/2099	199,045	0.60
					<u>361,045</u>	<u>1.08</u>
Netherlands - 4.26% (Dec 2025: 4.34%)						
Capital Goods	200,000	Embraer Netherlands Finance BV	5.400%	09/01/2038	193,278	0.58
Energy	200,000	Petrobras Global Finance BV	6.250%	10/01/2036	199,440	0.60
Media	200,000	Prosus NV	4.193%	19/01/2032	190,196	0.57
Healthcare	300,000	Teva Pharmaceutical Finance Netherlands III BV	5.125%	09/05/2029	300,058	0.90
Telecommunications	320,000	Veon Midco BV	7.450%	01/06/2033	319,768	0.96
Energy	194,292	Yinson Boronia Production BV	8.947%	31/07/2042	214,549	0.65
					<u>1,417,289</u>	<u>4.26</u>
Peru - 4.56% (Dec 2025: 4.86%)						
Utility	175,220	Atlantica Transmision Sur SA	6.875%	30/04/2043	187,213	0.56
Banking	200,000	Banco de Credito del Peru SA	5.800%	10/03/2035	201,564	0.61
Banking	257,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	270,446	0.81
Utility	200,000	Kallpa Generacion SA	5.500%	11/09/2035	199,526	0.60
Basic Industry	200,000	Minsur SA	4.500%	28/10/2031	191,852	0.58
Energy	329,000	Pluspetrol Camisea SA /	6.240%	03/07/2036	343,246	1.03
Basic Industry	118,000	Pluspetrol Lote 56 SA Volcan Cia Minera SAA	8.500%	28/10/2032	122,301	0.37
					<u>1,516,148</u>	<u>4.56</u>
Poland - 0.97% (Dec 2025: 0.64%)						
Banking	100,000	Bank Polska Kasa Opieki SA	4.010%	27/02/2036	114,023	0.34
Energy	200,000	ORLEN SA	6.000%	30/01/2035	207,494	0.63
					<u>321,517</u>	<u>0.97</u>
Qatar - 0.80% (Dec 2025: 0.60%)						
Banking	270,000	Commercial Bank PSQC	6.250%	31/12/2099	267,532	0.80
Romania - Nil (Dec 2025: 0.72%)						

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.07% (Dec 2025: 94.39%) (continued)						
Russia - 0.21% (Dec 2025: 0.21%)						
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
					69,063	0.21
Saudi Arabia - 1.92% (Dec 2025: 1.37%)						
Banking	250,000	Al Rajhi Bank	6.375%	31/12/2099	253,519	0.76
Banking	200,000	Riyad Bank	5.805%	14/01/2036	197,302	0.59
Energy	200,000	Saudi Arabian Oil Co.	5.875%	17/07/2064	187,941	0.57
					638,762	1.92
Serbia - 0.60% (Dec 2025: 0.61%)						
Telecommunications	200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	200,225	0.60
Singapore - 0.60% (Dec 2025: 0.60%)						
Consumer goods	200,000	JAPFA Pte. Ltd.	7.950%	12/05/2031	200,600	0.60
Slovakia - 0.76% (Dec 2025: 0.79%)						
Utility	222,000	Slovenske Elektrarne AS	3.875%	20/11/2032	253,012	0.76
Slovenia - 0.73% (Dec 2025: 0.77%)						
Banking	200,000	Nova Ljubljanska Banka DD	6.875%	24/01/2034	243,934	0.73
South Africa - 0.61% (Dec 2025: 0.61%)						
Banking	200,000	Absa Group Ltd.	7.375%	31/12/2099	202,958	0.61
South Korea - 3.11% (Dec 2025: 1.93%)						
Insurance	400,000	Hanwha Life Insurance	6.300%	24/06/2055	413,300	1.24
Media	200,000	NAVER Corp.	4.375%	21/04/2031	197,890	0.60
Insurance	200,000	Tongyang Life Insurance Co. Ltd.	6.250%	07/05/2035	206,365	0.62
Banking	210,000	Woori Bank	6.375%	31/12/2099	217,591	0.65
					1,035,146	3.11
Supranational - 1.24% (Dec 2025: 1.26%)						
Telecommunications	400,000	Digicel International Finance Ltd. / Difi U.S. LLC	8.625%	01/08/2032	412,157	1.24
Tanzania - 1.32% (Dec 2025: 1.34%)						
Technology & Electronics	428,000	HTA Group Ltd.	7.500%	04/06/2029	438,530	1.32
Thailand - 2.66% (Dec 2025: 2.12%)						
Banking	200,000	Bangkok Bank PCL	6.056%	25/03/2040	203,689	0.61
Basic Industry	250,000	GC Treasury Center Co. Ltd.	7.125%	31/12/2099	247,587	0.75
Financial Services	235,000	Muangthai Capital PCL	6.875%	30/09/2028	236,203	0.71
Energy	200,000	Thaioil Treasury Center Co. Ltd.	6.100%	31/12/2099	196,223	0.59
					883,702	2.66

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.07% (Dec 2025: 94.39%) (continued)						
Turkey - 3.37% (Dec 2025: 2.56%)						
Banking	200,000	Akbank TAS	9.369%	31/12/2099	204,432	0.61
Banking	200,000	Alternatifbank AS	9.250%	31/12/2099	202,000	0.61
Telecommunications	200,000	Turkcell Iletisim Hizmetleri AS	7.650%	24/01/2032	207,487	0.62
Banking	200,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	204,696	0.62
Banking	300,000	Yapi ve Kredi Bankasi AS	9.375%	31/12/2099	303,295	0.91
					<u>1,121,910</u>	<u>3.37</u>
United Arab Emirates - 5.13% (Dec 2025: 5.31%)						
Banking	352,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	367,187	1.10
Banking	281,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	288,101	0.87
Utility	200,000	Dhafrah Pv2 Energy Co. LLC	5.794%	30/06/2053	198,740	0.60
Banking	200,000	Emirates NBD Bank PJSC	6.250%	31/12/2099	203,619	0.61
Banking	250,000	First Abu Dhabi Bank PJSC	5.875%	31/12/2099	248,783	0.75
Banking	200,000	Mashreqbank PSC	6.250%	31/12/2099	199,436	0.60
Banking	200,000	NBK Tier 1 Ltd.	6.375%	31/12/2099	201,542	0.60
Healthcare	1,000,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
					<u>1,707,408</u>	<u>5.13</u>
United Kingdom - 7.06% (Dec 2025: 5.68%)						
Basic Industry	200,000	Anglo American Capital Plc	4.750%	16/03/2052	169,072	0.51
Energy	283,000	Azule Energy Finance Plc	8.125%	23/01/2030	284,896	0.86
Capital Goods	200,000	Bidvest Group U.K. Plc	6.200%	17/09/2032	202,238	0.61
Basic Industry	200,000	Sibanye-Stillwater U.K. Financing Plc	6.250%	15/11/2031	198,034	0.59
Banking	200,000	Standard Chartered Plc	5.400%	12/08/2036	199,578	0.60
Energy	200,000	Trident Energy Finance Plc	12.500%	30/11/2029	210,525	0.63
Basic Industry	400,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	436,528	1.31
Basic Industry	450,000	Vedanta Resources Finance II Plc	7.750%	13/07/2037	447,889	1.35
Basic Industry	200,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	200,975	0.60
					<u>2,349,735</u>	<u>7.06</u>
United States - 0.62% (Dec 2025: Nil)						
Basic Industry	200,000	Sasol Financing USA LLC	8.750%	10/04/2033	207,156	0.62
Uzbekistan - 3.82% (Dec 2025: 2.52%)						
Sovereign	400,000	National Bank of Uzbekistan	8.500%	05/07/2029	426,357	1.28
Automotive	200,000	Uzauto Motors AJ	7.375%	19/11/2030	203,367	0.61
Banking	200,000	Uzbek Industrial & Construction Bank ATB	8.950%	24/07/2029	216,188	0.65

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.07% (Dec 2025: 94.39%) (continued)						
Uzbekistan - 3.82% (Dec 2025: 2.52%) (continued)						
Banking	200,000	Uzbek Industrial & Construction Bank ATB	9.450%	31/12/2099	209,160	0.63
Energy	200,000	Uzbekneftegaz JSC	8.750%	07/05/2030	215,817	0.65
					<u>1,270,889</u>	<u>3.82</u>
Zambia - Nil (Dec 2025: 0.64%)						
Total Transferable Securities (Corporate Bonds) (Cost: US\$32,798,076)					<u>31,307,043</u>	<u>94.07</u>
Transferable Securities (Government Bonds) - 0.70% (Dec 2025: 2.74%)						
Poland - 0.70% (Dec 2025: 0.72%)						
Sovereign	200,000	Bank Gospodarstwa Krajowego	4.250%	18/03/2037	234,238	0.70
Turkey - Nil (Dec 2025: 0.72%)						
Uzbekistan - Nil (Dec 2025: 1.30%)						
Total Transferable Securities (Government Bonds) (Cost: US\$228,996)					<u>234,238</u>	<u>0.70</u>
Total Transferable Securities (Cost: US\$33,028,967)					<u>31,543,537</u>	<u>94.78</u>
Industry	Number of shares	Security			Fair Value US\$	% of Net Assets
Investment Funds - 3.65% (Dec 2025: 0.32%)						
Ireland - 0.00% (Dec 2025: 0.01%)						
Investment Funds	2,373	Barings USD Liquidity Fund			2,373	0.00
Luxembourg - 3.65% (Dec 2025: 0.31%)						
Investment Funds	1,213,737	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			1,213,737	3.65
Total Investment Funds (Cost: US\$1,206,975)					<u>1,216,110</u>	<u>3.65</u>
Total Investments at Fair Value (Cost: US\$34,235,942)					<u>32,759,647</u>	<u>98.43</u>
Financial Derivative Instruments** - 0.09% (Dec 2025: (0.06)%)						
Futures Contracts - 0.05% (Dec 2025: (0.00)%)						
Notional Amount US\$	Average Cost Price US\$	Description			Unrealised Gain/(Loss) US\$	% of Net Assets
564,281	112.86	5 of U.S. Ultra Bond Long Futures Contracts Expiring September 2026			16,500	0.05
555,406	111.08	5 of U.S. Long Bond Futures Contracts Expiring September 2026			12,094	0.04
(225,750)	112.87	2 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2026			813	0.00
(857,000)	107.13	8 of U.S. 5 Year Note Long Futures Contracts Expiring September 2026			625	0.00
(120,853)	120.85	1 of Euro-Schatz Short Futures Contracts Expiring September 2026			(217)	(0.00)

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments - 0.09% (Dec 2025: (0.06)%) (continued)**

Futures Contracts - 0.05% (Dec 2025: (0.00)%) (continued)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
1,651,375	103.21	8 of U.S. 2 Year Note Long Futures Contracts Expiring September 2026	(2,313)	(0.01)
(524,910)	131.23	4 of Euro-Bobl Short Futures Contracts Expiring September 2026	(2,422)	(0.01)
(874,414)	109.30	8 of U.S. 10 Year Note Short Futures Contracts Expiring September 2026	(4,711)	(0.01)
(576,601)	144.15	4 of Euro-Bund Short Futures Contracts Expiring September 2026	(5,393)	(0.01)
Unrealised gain on open futures contracts			30,032	0.09
Unrealised loss on open futures contracts			(15,056)	(0.04)
Net unrealised gain on open futures contracts			14,976	0.05

Open Forward Foreign Currency Exchange Contracts - 0.04% (Dec 2025: (0.06)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	EUR	20,677	USD	23,862	(224)	(0.00)
15/07/2026	State Street Bank	GBP	252,400	USD	336,777	(1,984)	(0.01)
15/07/2026	Morgan Stanley	USD	1,487,460	EUR	1,287,389	15,716	0.05
15/07/2026	State Street Bank	USD	528	EUR	457	5	0.00
15/07/2026	State Street Bank	USD	6,520	GBP	4,887	37	0.00
Unrealised gain on open forward foreign currency exchange contracts						15,758	0.05
Unrealised loss on open forward foreign currency exchange contracts						(2,208)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts						13,550	0.04

Total Financial Derivative Instruments**

28,526 0.09

	Fair Value US\$	% of Net Assets
Total Investments	32,788,173	98.52
Cash at bank	237,093	0.71
Cash at broker	102,628	0.31
Other net assets	151,260	0.46
Total net assets	33,279,154	100.00

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.

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	36.15
Transferable securities dealt in on another regulated market	57.10
Bank Loans	0.01
Investment Funds	3.60
Exchange traded financial derivative instruments	0.09
OTC financial derivative instruments	0.05
Other current assets	3.00
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 10.60% (Dec 2025: 12.30%)						
Luxembourg - 1.44% (Dec 2025: 1.58%)						
Financial Services	500,000	Exsilio Investments S.à r.l.*	4.250%	02/07/2037	23,242,510	1.44
Netherlands - 1.32% (Dec 2025: 1.32%)						
Financial Services	18,050,000	Tugela BV*	8.750%	06/12/2027	21,169,040	1.32
Supranational - 7.84% (Dec 2025: 9.40%)						
Supranational	1,794,000,000	African Development Bank	7.200%	29/05/2029	18,525,276	1.15
Supranational	522,000,000	African Development Bank	0.000%	16/09/2051	4,221,531	0.26
Supranational	18,470,200,000	Asian Development Bank	12.000%	16/12/2028	1,541,845	0.10
Supranational	698,000,000	Corp. Andina de Fomento*	8.500%	15/04/2028	4,427,314	0.28
Supranational	55,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	8,794,718	0.55
Supranational	52,000,000,000	Corp. Andina de Fomento*	7.250%	15/04/2031	7,706,174	0.48
Supranational	236,000,000	European Bank for Reconstruction & Development	30.000%	15/10/2030	4,165,635	0.26
Supranational	218,000,000	European Bank for Reconstruction & Development	6.750%	14/03/2031	2,245,745	0.14
Supranational	2,982,000,000	European Bank for Reconstruction & Development*	6.875%	30/07/2031	30,456,747	1.89
Supranational	3,350,000,000	Inter-American Development Bank*	6.650%	06/02/2031	7,428,931	0.46
Supranational	810,000,000	International Bank for Reconstruction & Development	12.500%	14/07/2027	1,649,847	0.10
Supranational	201,500,000,000	International Bank for Reconstruction & Development	6.250%	19/01/2029	11,075,175	0.69
Supranational	1,706,500,000	International Bank for Reconstruction & Development	6.890%	06/02/2030	17,752,179	1.10
Supranational	55,000,000,000	International Finance Corp.	11.000%	13/11/2026	4,613,358	0.29
Supranational	17,300,000,000	International Finance Corp.	10.000%	15/10/2027	1,448,025	0.09
					126,052,500	7.84
Total Transferable Securities (Corporate Bonds) (Cost: US\$173,733,580)					170,464,050	10.60
Transferable Securities (Government Bonds) - 83.20% (Dec 2025: 79.91%)						
Brazil - 8.99% (Dec 2025: 6.88%)						
Sovereign	220,000,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/2030	26,771,052	1.67
Sovereign	234,200,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2031	39,311,795	2.44
Sovereign	130,400,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2033	20,903,472	1.30

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.20% (Dec 2025: 79.91%) (continued)						
Brazil - 8.99% (Dec 2025: 6.88%) (continued)						
Sovereign	194,200,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2035	30,116,580	1.87
Sovereign	8,000,000	Brazil Notas do Tesouro Nacional	6.000%	15/05/2035	6,477,324	0.40
Sovereign	139,700,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2037	21,078,514	1.31
					<u>144,658,737</u>	<u>8.99</u>
Chile - 1.48% (Dec 2025: 1.58%)						
Sovereign	3,100,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01/04/2033	3,479,576	0.22
Sovereign	10,705,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	11,910,553	0.74
Sovereign	2,000,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/2035	2,112,038	0.13
Sovereign	1,415,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	1,630,458	0.10
Sovereign	4,700,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/2050	4,716,687	0.29
					<u>23,849,312</u>	<u>1.48</u>
Colombia - 10.37% (Dec 2025: 8.09%)						
Sovereign	153,000,000,000	Colombia TES	7.750%	18/09/2030	38,149,911	2.37
Sovereign	88,000,000,000	Colombia TES	7.000%	30/06/2032	20,258,062	1.26
Sovereign	38,000,000,000	Colombia TES	13.250%	09/02/2033	11,633,884	0.73
Sovereign	74,000,000,000	Colombia TES	11.750%	24/01/2035	21,106,196	1.31
Sovereign	180,000,000,000	Colombia TES	6.250%	09/07/2036	35,727,130	2.22
Sovereign	103,500,000,000	Colombia TES	9.250%	28/05/2042	24,435,970	1.52
Sovereign	83,470,000,000	Colombia TES	7.250%	26/10/2050	15,455,401	0.96
					<u>166,766,554</u>	<u>10.37</u>
Croatia - 0.07% (Dec 2025: 0.08%)						
Sovereign	1,235,712	Republic of Croatia FX Linked Bonds	1.000%	27/11/2034	1,178,217	0.07
Czech Republic - 5.97% (Dec 2025: 5.12%)						
Sovereign	195,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	8,937,142	0.55
Sovereign	270,000,000	Czech Republic Government Bonds	0.950%	15/05/2030	11,352,902	0.71
Sovereign	320,200,000	Czech Republic Government Bonds	3.000%	03/03/2033	13,949,262	0.87
Sovereign	344,600,000	Czech Republic Government Bonds	3.600%	03/06/2036	15,022,375	0.93
Sovereign	1,480,430,000	Czech Republic Government Bonds	1.500%	24/04/2040	46,743,098	2.91
					<u>96,004,779</u>	<u>5.97</u>
Dominican Republic - 0.17% (Dec 2025: 0.20%)						
Sovereign	132,000,000	Dominican Republic International Bonds	13.000%	10/06/2034	2,661,148	0.17

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.20% (Dec 2025: 79.91%) (continued)						
Egypt - 1.10% (Dec 2025: Nil)						
Sovereign	217,000,000	Egypt Treasury Bills	0.000%	07/07/2026	4,390,953	0.27
Sovereign	265,125,000	Egypt Treasury Bills	0.000%	28/07/2026	5,316,109	0.33
Sovereign	217,000,000	Egypt Treasury Bills	0.000%	15/09/2026	4,217,427	0.26
Sovereign	215,000,000	Egypt Treasury Bills	0.000%	23/02/2027	3,793,257	0.24
					<u>17,717,746</u>	<u>1.10</u>
Hungary - 4.39% (Dec 2025: 3.59%)						
Sovereign	1,570,000,000	Hungary Government Bonds	3.000%	27/10/2027	4,915,489	0.30
Sovereign	2,400,000,000	Hungary Government Bonds	6.750%	22/10/2028	7,991,134	0.50
Sovereign	7,147,000,000	Hungary Government Bonds	3.250%	22/10/2031	21,113,769	1.31
Sovereign	4,475,000,000	Hungary Government Bonds	4.500%	27/05/2032	14,015,202	0.87
Sovereign	1,000,000,000	Hungary Government Bonds	4.750%	24/11/2032	3,168,026	0.20
Sovereign	4,162,000,000	Hungary Government Bonds	2.250%	22/06/2034	10,979,414	0.68
Sovereign	3,370,000,000	Hungary Government Bonds	3.000%	25/04/2041	8,494,314	0.53
					<u>70,677,348</u>	<u>4.39</u>
Indonesia - 6.63% (Dec 2025: 7.82%)						
Sovereign	287,000,000,000	Indonesia Treasury Bonds	9.000%	15/03/2029	16,797,847	1.04
Sovereign	188,200,000,000	Indonesia Treasury Bonds	8.250%	15/05/2029	10,830,631	0.67
Sovereign	500,000,000,000	Indonesia Treasury Bonds	6.500%	15/02/2031	27,265,112	1.70
Sovereign	89,700,000,000	Indonesia Treasury Bonds	7.500%	15/08/2032	5,107,080	0.32
Sovereign	80,000,000,000	Indonesia Treasury Bonds	7.000%	15/02/2033	4,436,242	0.28
Sovereign	59,965,000,000	Indonesia Treasury Bonds	6.625%	15/05/2033	3,252,618	0.20
Sovereign	118,000,000,000	Indonesia Treasury Bonds	8.375%	15/03/2034	7,065,704	0.44
Sovereign	381,900,000,000	Indonesia Treasury Bonds	7.125%	15/06/2038	21,220,442	1.32
Sovereign	192,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/2043	10,646,980	0.66
					<u>106,622,656</u>	<u>6.63</u>
Jamaica - 0.61% (Dec 2025: 0.67%)						
Sovereign	1,470,500,000	Jamaica Government International Bonds	9.625%	03/11/2030	9,779,992	0.61
Kazakhstan - 0.31% (Dec 2025: Nil)						
Sovereign	800,000,000	Kazakhstan Government Bonds	10.400%	19/05/2027	1,604,759	0.10
Sovereign	1,878,000,000	Kazakhstan Government Bonds	7.220%	10/12/2028	3,299,006	0.21
					<u>4,903,765</u>	<u>0.31</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.20% (Dec 2025: 79.91%) (continued)						
Malaysia - 4.55% (Dec 2025: 5.04%)						
Sovereign	17,060,000	Malaysia Government Bonds	3.892%	15/03/2027	4,207,575	0.26
Sovereign	12,985,000	Malaysia Government Bonds	4.498%	15/04/2030	3,310,976	0.21
Sovereign	35,000,000	Malaysia Government Bonds	3.844%	15/04/2033	8,747,639	0.54
Sovereign	56,000,000	Malaysia Government Bonds	3.828%	05/07/2034	13,947,193	0.87
Sovereign	35,090,000	Malaysia Government Bonds	4.254%	31/05/2035	9,007,997	0.56
Sovereign	44,804,000	Malaysia Government Bonds	4.935%	30/09/2043	12,338,544	0.77
Sovereign	15,400,000	Malaysia Government Bonds	4.921%	06/07/2048	4,254,177	0.26
Sovereign	71,000,000	Malaysia Government Bonds	4.065%	15/06/2050	17,420,292	1.08
					<u>73,234,393</u>	<u>4.55</u>
Mexico - 10.42% (Dec 2025: 9.42%)						
Sovereign	146,100,000	Mexico Bonos	7.500%	03/06/2027	8,397,693	0.52
Sovereign	791,900,000	Mexico Bonos	7.750%	29/05/2031	44,058,962	2.74
Sovereign	74,000,000	Mexico Bonos	10.000%	20/11/2036	4,510,194	0.28
Sovereign	190,000,000	Mexico Bonos	8.500%	18/11/2038	10,227,842	0.63
Sovereign	724,400,000	Mexico Bonos	7.750%	13/11/2042	35,445,282	2.20
Sovereign	545,900,000	Mexico Bonos	8.000%	07/11/2047	26,838,098	1.67
Sovereign	572,200,000	Mexico Bonos	8.000%	31/07/2053	27,783,157	1.73
Sovereign	198,342,562	Mexico Udibonos	2.750%	27/11/2031	10,428,627	0.65
					<u>167,689,855</u>	<u>10.42</u>
Peru - 5.88% (Dec 2025: 5.53%)						
Sovereign	11,000,000	Peru Government Bonds	6.950%	12/08/2031	3,669,785	0.23
Sovereign	107,320,000	Peru Government Bonds	6.900%	12/08/2037	32,252,893	2.00
Sovereign	107,450,000	Peru Government Bonds	5.350%	12/08/2040	27,505,779	1.71
Sovereign	60,189,000	Peru Government Bonds	6.850%	12/02/2042	18,171,355	1.13
Sovereign	43,580,000	Peru Government Bonds	6.714%	12/02/2055	13,061,154	0.81
					<u>94,660,966</u>	<u>5.88</u>
Philippines - 2.34% (Dec 2025: 2.35%)						
Sovereign	350,000,000	Philippines Government Bonds	3.625%	22/04/2028	5,439,735	0.34
Sovereign	143,000,000	Philippines Government Bonds	8.000%	19/07/2031	2,448,541	0.15
Sovereign	1,509,200,000	Philippines Government Bonds	6.375%	28/04/2035	23,714,593	1.47
Sovereign	264,100,000	Philippines Government Bonds	8.125%	16/12/2035	4,657,226	0.29
Sovereign	96,000,000	Philippines Government Bonds	5.925%	23/02/2036	1,457,988	0.09
					<u>37,718,083</u>	<u>2.34</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.20% (Dec 2025: 79.91%) (continued)						
Poland - 3.82% (Dec 2025: 5.77%)						
Sovereign	12,200,000	Republic of Poland Government Bonds	1.250%	25/10/2030	2,838,950	0.18
Sovereign	74,400,000	Republic of Poland Government Bonds	1.750%	25/04/2032	16,818,110	1.04
Sovereign	106,290,000	Republic of Poland Government Bonds	6.000%	25/10/2033	30,035,758	1.87
Sovereign	25,000,000	Republic of Poland Government Bonds	5.000%	25/10/2034	6,609,402	0.41
Sovereign	19,430,000	Republic of Poland Government Bonds	5.000%	25/10/2035	5,091,597	0.32
					<u>61,393,817</u>	<u>3.82</u>
Romania - 4.44% (Dec 2025: 3.51%)						
Sovereign	45,000,000	Romania Government Bonds	4.850%	25/07/2029	9,409,578	0.59
Sovereign	40,500,000	Romania Government Bonds	7.650%	27/07/2031	9,244,772	0.57
Sovereign	36,400,000	Romania Government Bonds	3.650%	24/09/2031	6,970,821	0.43
Sovereign	39,000,000	Romania Government Bonds	7.100%	31/07/2034	8,742,785	0.54
Sovereign	90,000,000	Romania Government Bonds	4.750%	11/10/2034	17,327,617	1.08
Sovereign	109,720,000	Romania Government Bonds	4.250%	28/04/2036	19,799,813	1.23
					<u>71,495,386</u>	<u>4.44</u>
Serbia - 0.34% (Dec 2025: 0.39%)						
Sovereign	560,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	5,542,377	0.34
South Africa - 8.71% (Dec 2025: 8.78%)						
Sovereign	225,000,000	Republic of South Africa Government Bonds	8.250%	31/03/2032	13,878,031	0.86
Sovereign	340,000,000	Republic of South Africa Government Bonds	8.875%	28/02/2035	21,502,822	1.34
Sovereign	190,000,000	Republic of South Africa Government Bonds	6.250%	31/03/2036	9,936,890	0.62
Sovereign	128,700,000	Republic of South Africa Government Bonds	6.500%	28/02/2041	6,330,956	0.39
Sovereign	670,660,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	40,177,199	2.50
Sovereign	804,970,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	48,300,042	3.00
					<u>140,125,940</u>	<u>8.71</u>
South Korea - 0.18% (Dec 2025: 0.42%)						
Sovereign	5,000,000,000	Korea Treasury Bonds	2.625%	10/06/2035	2,885,025	0.18
Turkey - 0.48% (Dec 2025: 1.47%)						
Sovereign	151,951,220	Turkiye Government Bonds	30.000%	12/09/2029	2,932,003	0.18
Sovereign	264,100,000	Turkiye Government Bonds	26.200%	05/10/2033	4,851,169	0.30
					<u>7,783,172</u>	<u>0.48</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.20% (Dec 2025: 79.91%) (continued)						
Uganda - 0.82% (Dec 2025: 0.88%)						
Sovereign	46,063,000,000	Republic of Uganda Government Bonds	16.250%	08/11/2035	13,148,641	0.82
United States - Nil (Dec 2025: 1.34%)						
Uruguay - 0.30% (Dec 2025: 0.33%)						
Sovereign	183,100,000	Uruguay Government International Bonds	8.250%	21/05/2031	4,763,128	0.30
Uzbekistan - 0.03% (Dec 2025: Nil)						
Sovereign	4,650,000,000	Republic of Uzbekistan International Bonds	12.250%	13/04/2029	398,410	0.03
Zambia - 0.80% (Dec 2025: 0.65%)						
Sovereign	24,600,000	Zambia Government Bonds	16.500%	27/05/2028	1,397,974	0.09
Sovereign	39,600,000	Zambia Government Bonds	21.500%	28/10/2031	2,648,065	0.16
Sovereign	24,600,000	Zambia Government Bonds	18.490%	27/05/2032	1,499,510	0.09
Sovereign	47,600,000	Zambia Government Bonds	25.750%	30/09/2034	3,809,216	0.24
Sovereign	55,100,000	Zambia Government Bonds	19.000%	27/05/2035	3,455,635	0.22
					12,810,400	0.80
Total Transferable Securities (Government Bonds) (Cost: US\$1,281,915,206)					1,338,469,847	83.20
Total Transferable Securities (Cost: US\$1,455,648,786)					1,508,933,897	93.80
Total Investments at Fair Value (Cost: US\$1,455,648,786)					1,508,933,897	93.80

Financial Derivative Instruments - (0.82)% (Dec 2025: 0.40%)**

Open Forward Foreign Currency Exchange Contracts - (0.75)% (Dec 2025: 0.40%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
18/08/2026	Citibank	ARS	19,418,412,500	USD	13,265,224	(509,538)	(0.03)
25/08/2026	Citibank	ARS	7,032,934,500	USD	4,761,635	(159,875)	(0.01)
01/09/2026	Citibank	ARS	7,666,270,000	USD	5,152,929	(156,319)	(0.01)
08/09/2026	Citibank	ARS	11,714,714,000	USD	7,810,289	(202,180)	(0.01)
22/09/2026	Citibank	ARS	10,295,017,020	USD	6,861,058	(221,433)	(0.01)
14/10/2026	Citibank	ARS	15,332,600,000	USD	9,892,000	(124,043)	(0.01)
29/10/2026	Citibank	ARS	6,676,750,000	USD	4,250,000	(34,851)	(0.00)
04/08/2026	Deutsche Bank	BRL	15,374,186	USD	2,942,000	5,201	0.00
04/08/2026	BNP Paribas	BRL	17,193,330	USD	3,361,000	(65,073)	(0.00)
04/08/2026	Goldman Sachs	BRL	35,063,695	USD	6,816,426	(94,785)	(0.01)
14/07/2026	Goldman Sachs	CAD	25,087,842	USD	17,641,454	50,757	0.00
15/07/2026	State Street Bank	CHF	1,263	USD	1,565	4	0.00
15/07/2026	State Street Bank	CHF	419,436	USD	528,715	(8,002)	(0.00)
11/08/2026	Morgan Stanley	CHF	2,702,097	USD	3,464,000	(99,547)	(0.01)
14/07/2026	Citibank	CLP	7,823,372,509	USD	8,470,245	15,665	0.00
04/08/2026	Deutsche Bank	CLP	2,040,577,200	USD	2,280,000	(65,734)	(0.00)
04/08/2026	HSBC Bank	CLP	6,388,886,850	USD	7,133,878	(201,186)	(0.01)
13/10/2026	Citibank	CLP	3,475,993,169	USD	3,776,899	(4,283)	(0.00)
28/07/2026	BNP Paribas	CNY	47,568,140	USD	7,017,000	(23,249)	(0.00)

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments** - (0.82)% (Dec 2025: 0.40%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.75)% (Dec 2025: 0.40%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
28/07/2026	Citibank	CNY	408,174,233	USD	60,138,139	(125,931)	(0.01)
18/08/2026	Citibank	CNY	639,276,117	USD	94,448,713	(335,102)	(0.02)
14/07/2026	Citibank	COP	116,983,324,093	USD	33,918,041	(86,947)	(0.01)
11/08/2026	BNP Paribas	CZK	47,474,320	USD	2,280,000	(42,587)	(0.00)
22/09/2026	Deutsche Bank	EGP	399,951,600	USD	7,751,000	110,346	0.01
30/09/2026	Citibank	EGP	394,470,700	USD	7,682,000	50,562	0.00
15/07/2026	State Street Bank	EUR	1,598,339	USD	1,822,928	5,412	0.00
15/07/2026	State Street Bank	EUR	171,964,711	USD	198,492,753	(1,782,107)	(0.10)
15/07/2026	State Street Bank	GBP	64,576	USD	85,304	405	0.00
15/07/2026	State Street Bank	GBP	6,722,818	USD	8,971,741	(48,990)	(0.00)
11/08/2026	Goldman Sachs	HUF	1,175,723,235	USD	3,784,085	(14,067)	(0.00)
11/08/2026	Deutsche Bank	HUF	699,848,143	USD	2,280,000	(35,900)	(0.00)
18/08/2026	Deutsche Bank	IDR	47,103,450,000	USD	2,606,000	10,713	0.00
18/08/2026	Goldman Sachs	IDR	52,358,375,800	USD	2,993,276	(84,638)	(0.01)
28/07/2026	Deutsche Bank	INR	647,551,921	USD	6,742,000	83,173	0.00
28/07/2026	Citibank	INR	3,748,144,054	USD	39,661,875	(156,578)	(0.01)
18/08/2026	Citibank	INR	2,332,230,123	USD	24,112,467	423,661	0.03
28/07/2026	Citibank	KRW	35,850,797,730	USD	24,454,842	(1,289,701)	(0.08)
18/08/2026	Goldman Sachs	KRW	2,993,162,732	USD	2,036,000	(101,045)	(0.01)
18/08/2026	HSBC Bank	KRW	20,604,668,600	USD	13,858,866	(538,805)	(0.03)
04/08/2026	JP Morgan	KZT	2,135,859,091	USD	4,494,180	(74,925)	(0.00)
11/08/2026	JP Morgan	KZT	1,586,350,996	USD	3,296,999	(22,898)	(0.00)
04/08/2026	Deutsche Bank	MXN	80,327,991	USD	4,583,095	1,497	0.00
28/07/2026	Morgan Stanley	MYR	108,727,078	USD	27,617,434	(993,959)	(0.06)
18/08/2026	Goldman Sachs	MYR	150,670,054	USD	38,391,405	(1,481,921)	(0.09)
01/07/2026	JP Morgan	NGN	20,589,728,558	USD	14,616,854	313,030	0.02
01/07/2026	Citibank	NGN	6,322,768,500	USD	4,568,210	16,513	0.00
15/07/2026	JP Morgan	NGN	13,456,248,529	USD	8,955,906	734,231	0.05
28/07/2026	Citibank	NGN	5,706,689,411	USD	4,111,448	(30,032)	(0.00)
04/08/2026	JP Morgan	NGN	8,211,370,283	USD	5,869,457	(17,104)	(0.00)
11/08/2026	Citibank	NGN	9,460,384,330	USD	6,757,417	(30,436)	(0.00)
13/10/2026	JP Morgan	NGN	7,133,480,029	USD	5,044,894	(84,876)	(0.01)
14/07/2026	Citibank	PEN	88,539,784	USD	25,833,754	121,097	0.01
04/08/2026	Citibank	PEN	17,362,039	USD	5,066,398	18,786	0.00
04/08/2026	HSBC Bank	PEN	17,115,000	USD	5,000,000	12,829	0.00
21/07/2026	HSBC Bank	PLN	15,024,932	USD	4,178,000	(180,909)	(0.01)
21/07/2026	Goldman Sachs	PLN	89,003,732	USD	24,701,049	(1,023,337)	(0.06)
11/08/2026	Goldman Sachs	PLN	126,742,956	USD	34,869,723	(1,152,971)	(0.07)
28/07/2026	Bank of America	SGD	2,934,463	USD	2,302,000	(29,177)	(0.00)
27/07/2026	HSBC Bank	THB	1,632,264,825	USD	51,083,682	(1,849,974)	(0.12)
18/08/2026	HSBC Bank	THB	2,132,772,176	USD	66,163,244	(1,716,871)	(0.11)
11/08/2026	Goldman Sachs	TRY	462,858,608	USD	9,503,673	108,152	0.00
04/08/2026	Deutsche Bank	USD	13,342,140	BRL	68,360,125	237,641	0.02
14/07/2026	Deutsche Bank	USD	8,484,000	CAD	11,569,509	325,061	0.02
14/07/2026	JP Morgan	USD	8,285,984	CAD	11,484,379	187,078	0.01
14/07/2026	BNP Paribas	USD	1,466,000	CAD	2,033,955	31,634	0.00
04/08/2026	HSBC Bank	USD	22,673,000	CAD	31,298,392	581,036	0.04
13/10/2026	Goldman Sachs	USD	17,714,568	CAD	25,087,842	(50,523)	(0.00)
15/07/2026	State Street Bank	USD	282,983	CHF	225,669	2,824	0.00
15/07/2026	State Street Bank	USD	1,908	CHF	1,547	(13)	(0.00)
21/07/2026	Deutsche Bank	USD	17,718,000	CHF	13,767,525	615,028	0.04
21/07/2026	Morgan Stanley	USD	8,230,000	CHF	6,419,515	255,234	0.02
21/07/2026	BNP Paribas	USD	1,954,000	CHF	1,531,330	51,676	0.00
11/08/2026	Deutsche Bank	USD	33,093,803	CHF	25,686,963	1,110,285	0.06
14/07/2026	Citibank	USD	6,930,381	CLP	6,276,055,669	122,825	0.01

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments** - (0.82)% (Dec 2025: 0.40%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.75)% (Dec 2025: 0.40%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2026	Deutsche Bank	USD	1,732,000	CLP	1,547,316,840	53,646	0.00
04/08/2026	Deutsche Bank	USD	2,302,000	CLP	2,068,393,040	57,551	0.00
14/07/2026	Goldman Sachs	USD	2,261,000	COP	7,779,445,310	11,217	0.00
14/07/2026	HSBC Bank	USD	3,761,000	COP	13,746,379,780	(214,396)	(0.01)
14/07/2026	Citibank	USD	25,418,730	COP	95,457,499,003	(2,187,185)	(0.14)
04/08/2026	Barclays Bank	USD	1,964,874	COP	7,123,122,000	(84,959)	(0.01)
04/08/2026	Goldman Sachs	USD	36,585,070	COP	134,133,663,605	(2,014,804)	(0.13)
13/10/2026	Citibank	USD	33,181,111	COP	116,983,324,093	61,001	0.00
13/10/2026	BNP Paribas	USD	2,615,000	COP	9,190,011,129	13,140	0.00
21/07/2026	Goldman Sachs	USD	8,603,341	CZK	177,196,023	253,932	0.02
11/08/2026	Deutsche Bank	USD	13,596,248	CZK	283,094,882	254,291	0.02
15/07/2026	State Street Bank	USD	8,992,036	EUR	7,790,388	80,607	0.00
15/07/2026	State Street Bank	USD	1,533,763	EUR	1,351,505	(12,227)	(0.00)
11/08/2026	Deutsche Bank	USD	18,456,318	EUR	15,711,606	463,830	0.03
11/08/2026	Goldman Sachs	USD	7,840,000	EUR	6,886,966	(46,759)	(0.00)
20/10/2026	Deutsche Bank	USD	7,840,000	EUR	6,863,914	(43,864)	(0.00)
15/07/2026	State Street Bank	USD	312,239	GBP	233,809	1,914	0.00
15/07/2026	State Street Bank	USD	184,327	GBP	139,537	(868)	(0.00)
11/08/2026	HSBC Bank	USD	9,318,000	HUF	2,870,604,175	113,257	0.01
18/08/2026	Barclays Bank	USD	13,120,000	IDR	235,110,400,000	59,037	0.00
18/08/2026	HSBC Bank	USD	8,817,000	IDR	157,920,757,980	44,112	0.00
28/07/2026	Deutsche Bank	USD	9,293,000	INR	894,709,255	(137,202)	(0.01)
09/10/2026	Citibank	USD	3,757,241	KES	513,802,725	(159,197)	(0.01)
04/08/2026	BNP Paribas	USD	3,782,000	MXN	65,957,641	17,572	0.00
18/08/2026	Morgan Stanley	USD	6,613,000	MYR	26,246,997	183,301	0.01
18/08/2026	Barclays Bank	USD	5,394,000	MYR	22,347,342	(80,405)	(0.00)
01/07/2026	JP Morgan	USD	5,195,543	NGN	7,133,480,029	22,962	0.00
01/07/2026	Citibank	USD	4,566,000	NGN	6,322,768,500	(18,723)	(0.00)
01/07/2026	JP Morgan	USD	9,722,161	NGN	13,456,248,529	(35,143)	(0.00)
14/07/2026	Citibank	USD	25,645,122	PEN	88,539,784	(309,729)	(0.02)
04/08/2026	Citibank	USD	3,200,000	PEN	10,837,440	25,812	0.00
04/08/2026	HSBC Bank	USD	26,632,209	PEN	94,158,176	(945,868)	(0.06)
13/10/2026	Citibank	USD	19,635,823	PEN	67,619,884	(113,288)	(0.01)
28/07/2026	HSBC Bank	USD	12,918,000	PHP	779,820,906	228,859	0.01
18/08/2026	HSBC Bank	USD	3,151,966	PHP	192,080,794	28,100	0.00
18/08/2026	Deutsche Bank	USD	760,909	PHP	47,067,566	(4,564)	(0.00)
18/08/2026	Citibank	USD	19,977,775	PHP	1,235,026,071	(107,812)	(0.01)
21/07/2026	Goldman Sachs	USD	2,467,000	PLN	9,014,584	68,845	0.00
11/08/2026	Goldman Sachs	USD	5,983,000	PLN	21,752,947	196,180	0.01
21/07/2026	Goldman Sachs	USD	7,259,229	RON	31,436,320	405,918	0.03
11/08/2026	Goldman Sachs	USD	7,775,537	RON	34,894,399	177,307	0.01
20/10/2026	Goldman Sachs	USD	8,016,000	SEK	77,164,222	(6,608)	(0.00)
28/07/2026	Deutsche Bank	USD	31,851,460	SGD	40,309,627	630,531	0.04
18/08/2026	HSBC Bank	USD	28,082,595	SGD	35,524,438	527,524	0.03
18/08/2026	Deutsche Bank	USD	10,459,000	THB	339,781,951	191,746	0.02
11/08/2026	Goldman Sachs	USD	2,720,000	ZAR	44,970,231	(14,773)	(0.00)
11/08/2026	Goldman Sachs	ZAR	31,974,466	USD	1,907,355	37,107	0.00
11/08/2026	HSBC Bank	ZAR	29,858,100	USD	1,813,781	1,979	0.00
11/08/2026	HSBC Bank	ZAR	53,392,721	USD	3,257,000	(10,030)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						9,813,634	0.58
Unrealised loss on open forward foreign currency exchange contracts						(21,900,826)	(1.33)
Net unrealised loss on open forward foreign currency exchange contracts						(12,087,192)	(0.75)

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments - (0.82)% (Dec 2025: 0.40%) (continued)**

Interest Rate Swaps - (0.07)% (Dec 2025: 0.00%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
		12 Months				
COP	195,000,000,000	COPIBR	12.7000%	30/05/2028	743,738	0.05
CZK	371,595,000	6 Months PRIBOR	3.7400%	09/04/2029	(154,018)	(0.01)
CZK	203,492,000	6 Months PRIBOR	3.7200%	09/04/2029	(89,838)	(0.01)
CZK	406,985,000	6 Months PRIBOR	3.6900%	09/04/2029	(196,290)	(0.01)
CZK	248,000,000	6 Months PRIBOR	3.8500%	12/04/2029	(65,568)	(0.01)
CZK	484,981,000	6 Months PRIBOR	3.0700%	01/10/2029	(384,971)	(0.02)
CZK	272,235,000	6 Months PRIBOR	3.0700%	01/10/2029	(216,097)	(0.01)
CZK	285,678,000	6 Months PRIBOR	3.1000%	02/10/2029	(212,097)	(0.01)
CZK	139,303,000	6 Months PRIBOR	3.5800%	05/11/2029	14,453	0.00
CZK	210,996,000	6 Months PRIBOR	3.5800%	05/11/2029	21,891	0.00
CZK	772,000,000	6 Months PRIBOR	3.7850%	11/02/2030	(236,004)	(0.02)
CZK	300,000,000	6 Months PRIBOR	4.6850%	14/05/2036	186,826	0.01
HUF	4,000,000,000	6 Months BUBOR	4.9300%	06/06/2030	79,765	0.00
HUF	4,000,000,000	6 Months BUBOR	5.0500%	12/06/2030	106,656	0.01
		3 Months				
KRW	12,000,000,000	KORIBOR	3.0650%	26/11/2029	(131,988)	(0.01)
		3 Months				
KRW	29,020,000,000	KORIBOR	2.6300%	09/04/2035	(1,024,556)	(0.06)
		3 Months				
KRW	28,596,000,000	KORIBOR	2.6150%	11/04/2035	(1,020,496)	(0.06)
		3 Months				
KRW	42,302,000,000	KORIBOR	2.6250%	16/04/2035	(1,499,160)	(0.09)
		Less than 1 month				
MXN	133,000,000	TIIE	8.2900%	08/05/2030	43,288	0.00
ZAR	579,866,000	3 Months JIBAR	10.3150%	23/01/2035	2,583,974	0.16
ZAR	300,000,000	3 Months JIBAR	8.9000%	12/03/2036	327,806	0.02
Interest rate swaps at positive fair value					4,108,397	0.25
Interest rate swaps at negative fair value					(5,231,083)	(0.32)
Interest rate swaps at fair value					(1,122,686)	(0.07)
Total Financial Derivative Instruments**					(13,209,878)	(0.82)
					Fair Value US\$	% of Net Assets
Total Investments					1,495,724,019	92.98
Cash at bank					51,045,052	3.17
Cash at broker					34,955,789	2.17
Cash due to broker					(13,226,935)	(0.82)
Other net assets					40,119,418	2.50
Total net assets					1,608,617,343	100.00

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.

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.22
Transferable securities dealt in on another regulated market	0.26
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	1.40
OTC financial derivative instruments	0.84
Other current assets	8.28
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Total Transferable Securities (Bank Loans) - 0.01% (Dec 2025: 0.36%)						
United Arab Emirates - 0.01% (Dec 2025: 0.36%)						
Healthcare	29,792	NMC Healthcare LLC	0.000%	25/03/2028	3,836	0.01
Total Transferable Securities (Bank Loans) (Cost: US\$3,222)					3,836	0.01
Transferable Securities (Corporate Bonds) - 91.69% (Dec 2025: 94.44%)						
Argentina - 4.69% (Dec 2025: 3.59%)						
Energy	400,000	Pan American Energy LLC	7.750%	15/01/2037	413,840	0.86
Telecommunications	400,000	Telecom Argentina SA	9.250%	28/05/2033	427,252	0.89
Energy	405,000	Vista Energy Argentina SAU	8.500%	10/06/2033	432,317	0.90
Energy	190,000	YPF SA	8.500%	27/06/2029	199,502	0.41
Energy	51,759	YPF SA	9.000%	30/06/2029	53,789	0.11
Energy	700,000	YPF SA	8.250%	17/01/2034	733,277	1.52
					2,259,977	4.69
Austria - 1.08% (Dec 2025: 1.03%)						
Basic Industry	500,000	LD Celulose International GmbH	7.950%	26/01/2032	523,408	1.08
Bermuda - Nil (Dec 2025: 0.92%)						
Brazil - 2.14% (Dec 2025: 2.06%)						
Consumer goods	435,000	Minerva Luxembourg SA	8.875%	13/09/2033	451,584	0.93
Basic Industry	578,641	Samarco Mineracao SA	9.500%	30/06/2031	582,050	1.21
					1,033,634	2.14
British Virgin Islands - 1.85% (Dec 2025: 2.92%)						
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL						
Consumer goods	400,000	Beliv Holdco SL	5.250%	27/04/2029	393,412	0.81
Leisure	500,000	Studio City Finance Ltd.	6.500%	15/01/2028	499,963	1.04
					893,375	1.85
Canada - 3.31% (Dec 2025: 2.20%)						
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	209,392	0.44
Basic Industry	855,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	877,167	1.82
Basic Industry	300,000	Ivanhoe Mines Ltd.	7.875%	23/01/2030	304,110	0.63
Energy	200,000	Parex Resources, Inc.	8.500%	11/05/2031	203,300	0.42
					1,593,969	3.31
Cayman Islands - 5.66% (Dec 2025: 7.41%)						
Transportation	200,000	DP World Crescent Ltd.	3.875%	18/07/2029	191,389	0.40
Technology & Electronics	500,000	IHS Holding Ltd.	6.250%	29/11/2028	499,219	1.03
Technology & Electronics	500,000	IHS Holding Ltd.	7.875%	29/05/2030	514,768	1.07
Banking	621,000	Industrial Subordinated Trust 2 0	6.550%	15/04/2036	629,986	1.31
Banking	500,000	KFH Tier 1 Sukuk 2 Ltd.	6.250%	31/12/2099	502,443	1.04
Real Estate	400,000	MAF Sukuk Ltd.	4.638%	14/05/2029	391,995	0.81
					2,729,800	5.66

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.69% (Dec 2025: 94.44%) (continued)						
Chile - 2.46% (Dec 2025: 5.63%)						
Banking	750,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	804,468	1.67
Basic Industry	400,000	Celulosa Arauco y Constitucion SA	4.250%	30/04/2029	382,860	0.79
					<u>1,187,328</u>	<u>2.46</u>
Colombia - 2.59% (Dec 2025: 3.27%)						
Banking	500,000	Bancolombia SA	8.625%	24/12/2034	534,182	1.11
Telecommunications	750,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	713,437	1.48
					<u>1,247,619</u>	<u>2.59</u>
Czech Republic - Nil (Dec 2025: 2.06%)						
Georgia - 4.15% (Dec 2025: 3.90%)						
Banking	800,000	Bank of Georgia JSC	9.500%	31/12/2099	848,996	1.76
Banking	1,139,000	TBC Bank JSC	8.894%	31/12/2099	1,150,948	2.39
					<u>1,999,944</u>	<u>4.15</u>
Greece - 1.60% (Dec 2025: 0.63%)						
Banking	260,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	313,114	0.65
Banking	400,000	National Bank of Greece SA	5.800%	31/12/2099	458,489	0.95
					<u>771,603</u>	<u>1.60</u>
Hungary - 1.63% (Dec 2025: 1.56%)						
Banking	750,000	OTP Bank Nyrt	7.300%	30/07/2035	787,200	1.63
India - 4.54% (Dec 2025: Nil)						
Transportation	400,000	Adani Ports & Special Economic Zone Ltd.	4.375%	03/07/2029	388,774	0.81
Banking	500,000	Axis Bank Ltd.	4.100%	31/12/2099	498,767	1.03
Banking	420,000	Axis Bank Ltd.	6.875%	31/12/2099	422,795	0.88
Transportation	400,000	JSW Infrastructure Ltd.	4.950%	21/01/2029	396,275	0.82
Utility	500,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	4.500%	14/07/2028	484,088	1.00
					<u>2,190,699</u>	<u>4.54</u>
Indonesia - 1.50% (Dec 2025: 2.58%)						
Energy	700,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	722,750	1.50
Israel - 0.82% (Dec 2025: Nil)						
Energy	400,000	Energean Israel Finance Ltd.	5.375%	30/03/2028	395,957	0.82
Jamaica - 1.01% (Dec 2025: 1.00%)						
Transportation	528,243	TransJamaican Highway Ltd.	5.750%	10/10/2036	486,123	1.01
Kuwait - 2.57% (Dec 2025: 2.41%)						
Banking	1,250,000	Burgan Bank SAK	2.750%	15/12/2031	1,239,888	2.57

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.69% (Dec 2025: 94.44%) (continued)						
Luxembourg - 2.24% (Dec 2025: 0.97%)						
Capital Goods	200,000	J&F Luxembourg Finance S.à r.l.	8.000%	23/04/2033	191,940	0.40
Energy	500,000	PRIO Luxembourg Holding S.à r.l.	6.750%	15/10/2030	491,250	1.02
Healthcare	400,000	Rede D'or Finance S.à r.l.	4.950%	17/01/2028	396,840	0.82
					<u>1,080,030</u>	<u>2.24</u>
Macau - Nil (Dec 2025: 1.05%)						
Mauritius - 0.40% (Dec 2025: Nil)						
Basic Industry	200,000	UPL Corp. Ltd.	4.500%	08/03/2028	195,206	0.40
Mexico - 3.49% (Dec 2025: 6.99%)						
Basic Industry	300,000	Alpek SAB de CV	4.250%	18/09/2029	280,911	0.58
Banking	600,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	599,100	1.24
Banking	400,000	BBVA Mexico SA				
Basic Industry	393,000	Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.125%	18/01/2033	392,460	0.82
		Cemex SAB de CV	7.200%	31/12/2099	410,174	0.85
					<u>1,682,645</u>	<u>3.49</u>
Netherlands - 2.08% (Dec 2025: 1.75%)						
Basic Industry	400,000	MEGlobal BV	2.625%	28/04/2028	381,111	0.79
Healthcare	300,000	Teva Pharmaceutical Finance Netherlands III BV	5.125%	09/05/2029	300,058	0.62
Telecommunications	320,000	Veon Midco BV	7.450%	01/06/2033	319,768	0.67
					<u>1,000,937</u>	<u>2.08</u>
Peru - 1.60% (Dec 2025: 1.54%)						
Banking	750,000	Banco BBVA Peru SA	6.200%	07/06/2034	771,019	1.60
Qatar - 1.09% (Dec 2025: Nil)						
Banking	530,000	Commercial Bank PSQC	6.250%	31/12/2099	525,156	1.09
Romania - 0.98% (Dec 2025: 0.94%)						
Banking	400,000	Banca Transilvania SA	7.125%	31/12/2099	473,689	0.98
Russia - 0.23% (Dec 2025: 0.22%)						
Banking	1,670,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	83,500	0.17
Banking	1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.06
					<u>111,625</u>	<u>0.23</u>
Saudi Arabia - 0.66% (Dec 2025: 0.64%)						
Banking	316,000	Al Rajhi Bank	6.375%	31/12/2099	320,448	0.66
Serbia - 1.56% (Dec 2025: 1.48%)						
Telecommunications	750,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	750,842	1.56
Singapore - 0.42% (Dec 2025: Nil)						
Consumer goods	200,000	JAPFA Pte. Ltd.	7.950%	12/05/2031	200,600	0.42

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.69% (Dec 2025: 94.44%) (continued)						
South Africa - 0.42% (Dec 2025: 0.99%)						
Banking	200,000	Absa Group Ltd.	7.375%	31/12/2099	202,958	0.42
South Korea - 1.13% (Dec 2025: 1.08%)						
Banking	524,000	Woori Bank	6.375%	31/12/2099	542,943	1.13
Supranational - 1.84% (Dec 2025: 1.76%)						
Telecommunications	860,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	886,137	1.84
Tanzania - 2.12% (Dec 2025: 2.04%)						
Technology & Electronics	1,000,000	HTA Group Ltd.	7.500%	04/06/2029	1,024,604	2.12
Thailand - 2.04% (Dec 2025: 1.18%)						
Financial Services	588,000	Muangthai Capital PCL	6.875%	30/09/2028	591,010	1.23
Energy	400,000	Thaioil Treasury Center Co. Ltd.	6.100%	31/12/2099	392,447	0.81
					983,457	2.04
Turkey - 5.16% (Dec 2025: 6.09%)						
Banking	400,000	Akbank TAS	7.950%	31/12/2099	387,184	0.80
Banking	550,000	Akbank TAS	9.369%	31/12/2099	562,187	1.17
Consumer goods	400,000	Coca-Cola Icecek AS	4.500%	20/01/2029	389,824	0.81
		Turkiye Garanti Bankasi AS				
Banking	626,000	AS	8.375%	28/02/2034	640,698	1.33
Banking	500,000	Turkiye Is Bankasi AS	9.125%	31/12/2099	506,815	1.05
					2,486,708	5.16
United Arab Emirates - 7.98% (Dec 2025: 11.29%)						
Banking	1,000,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	1,043,145	2.16
Banking	871,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	893,011	1.85
Banking	600,000	Emirates NBD Bank PJSC	6.250%	31/12/2099	610,857	1.27
		First Abu Dhabi Bank PJSC				
Banking	400,000	PJSC	5.875%	31/12/2099	398,052	0.83
Banking	400,000	Mashreqbank PSC	6.250%	31/12/2099	398,872	0.83
Banking	500,000	NBK Tier 1 Ltd.	6.375%	31/12/2099	503,856	1.04
		NMC Healthcare Sukuk Ltd.*				
Healthcare	1,700,000		5.950%	21/11/2023	-	0.00
					3,847,793	7.98
United Kingdom - 9.18% (Dec 2025: 6.64%)						
Energy	944,000	Azule Energy Finance Plc	8.125%	23/01/2030	950,325	1.97
Capital Goods	637,000	Bidvest Group U.K. Plc	6.200%	17/09/2032	644,127	1.34
		Sibanye-Stillwater U.K. Financing Plc				
Basic Industry	200,000		6.250%	15/11/2031	198,034	0.41
Banking	400,000	Standard Chartered Plc	4.300%	31/12/2099	386,270	0.80
		Trident Energy Finance Plc				
Energy	500,000		12.500%	30/11/2029	526,313	1.09
		Vedanta Resources Finance II Plc				
Basic Industry	800,000		9.850%	24/04/2033	873,056	1.81

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Transferable Securities (Corporate Bonds) - 91.69% (Dec 2025: 94.44%) (continued)							
United Kingdom - 9.18% (Dec 2025: 6.64%) (continued)							
Basic Industry	450,000	Vedanta Resources Finance II Plc	7.750%	13/07/2037	447,889	0.93	
Basic Industry	400,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	401,950	0.83	
					4,427,964	9.18	
United States - 0.43% (Dec 2025: 0.54%)							
Basic Industry	200,000	Sasol Financing USA LLC	8.750%	10/04/2033	207,156	0.43	
Uzbekistan - 5.04% (Dec 2025: 3.06%)							
Sovereign	800,000	National Bank of Uzbekistan	8.500%	05/07/2029	852,714	1.77	
Automotive	400,000	Uzauto Motors AJ	7.375%	19/11/2030	406,735	0.84	
Banking	500,000	Uzbek Industrial & Construction Bank ATB	9.450%	31/12/2099	522,900	1.09	
Energy	600,000	Uzbekneftegaz JSC	8.750%	07/05/2030	647,451	1.34	
					2,429,800	5.04	
Zambia - Nil (Dec 2025: 1.02%)							
Total Transferable Securities (Corporate Bonds) (Cost: US\$46,943,940)					44,214,991	91.69	
Transferable Securities (Government Bonds) - Nil (Dec 2025: 2.73%)							
Turkey - Nil (Dec 2025: 1.04%)							
Uzbekistan - Nil (Dec 2025: 1.69%)							
Total Transferable Securities (Cost: US\$46,947,162)					44,218,827	91.70	
Industry	Number of shares	Security			Fair Value US\$	% of Net Assets	
Investment Funds - 6.26% (Dec 2025: 0.31%)							
Investment Funds	5,317	Ireland - 0.01% (Dec 2025: 0.01%) Barings USD Liquidity Fund			5,317	0.01	
Investment Funds	3,013,030	Luxembourg - 6.25% (Dec 2025: 0.30%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			3,013,030	6.25	
Total Investment Funds (Cost: US\$3,007,144)					3,018,347	6.26	
Total Investments at Fair Value (Cost: US\$49,954,306)					47,237,174	97.96	
Financial Derivative Instruments** - (0.02)% (Dec 2025: 0.05%)							
Open Forward Foreign Currency Exchange Contracts - (0.02)% (Dec 2025: 0.05%)							
Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	EUR	51,745	USD	59,714	(559)	(0.00)
15/07/2026	State Street Bank	GBP	132	USD	175	1	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments** - (0.02)% (Dec 2025: 0.05%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.02)% (Dec 2025: 0.05%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	BNP Paribas	GBP	627,004	USD	836,825	(5,144)	(0.01)
15/07/2026	Bank of America	GBP	626,993	USD	836,825	(5,160)	(0.01)
15/07/2026	State Street Bank	GBP	663,448	USD	885,203	(5,184)	(0.01)
15/07/2026	Barclays Bank	GBP	626,351	USD	836,825	(6,011)	(0.02)
15/07/2026	Morgan Stanley	USD	1,297,767	EUR	1,123,201	13,723	0.03
15/07/2026	State Street Bank	USD	1,322	EUR	1,146	13	0.00
15/07/2026	State Street Bank	USD	66,318	GBP	49,711	379	0.00
15/07/2026	State Street Bank	USD	12,836	GBP	9,753	(100)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						14,116	0.03
Unrealised loss on open forward foreign currency exchange contracts						(22,158)	(0.05)
Net unrealised loss on open forward foreign currency exchange contracts						(8,042)	(0.02)
Total Financial Derivative Instruments**						(8,042)	(0.02)
						Fair Value US\$	% of Net Assets
Total Investments						47,229,132	97.94
Cash at bank						165,425	0.34
Other net assets						828,712	1.72
Total net assets						48,223,269	100.00

Classification

*This is a level 3 security.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	29.12
Transferable securities dealt in on another regulated market	61.24
Bank Loans	0.01
Investment Funds	6.17
OTC financial derivative instruments	0.03
Other current assets	3.43
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%)						
Australia - 0.55% (Dec 2025: 0.68%)						
Electric	200,000	Ausgrid Finance Pty. Ltd.	3.510%	14/02/2033	227,465	0.28
Banking	200,000	National Australia Bank Ltd.	3.612%	22/01/2036	226,734	0.27
					454,199	0.55
Austria - 0.28% (Dec 2025: 0.38%)						
Real Estate	200,000	CA Immobilien Anlagen AG	4.250%	30/04/2030	231,508	0.28
Belgium - 0.71% (Dec 2025: 0.39%)						
Banking	200,000	KBC Group NV	6.250%	31/12/2099	240,586	0.29
Real Estate	300,000	VGP NV	4.250%	29/01/2031	346,378	0.42
					586,964	0.71
Bermuda - 1.22% (Dec 2025: 1.13%)						
Insurance	215,000	Ascot Group Ltd.	6.349%	15/06/2035	216,199	0.26
Consumer goods	115,000	Bacardi Ltd.	5.150%	15/05/2038	107,655	0.13
Insurance	275,000	Enstar Group Ltd.	3.100%	01/09/2031	244,978	0.30
Insurance	219,000	Enstar Group Ltd.	6.693%	15/07/2037	219,570	0.26
Leisure	200,000	NCL Corp. Ltd.	0.875%	15/04/2030	223,250	0.27
					1,011,652	1.22
Canada - 2.45% (Dec 2025: 3.17%)						
Healthcare	500,000	1261229 BC Ltd.	10.000%	15/04/2032	506,753	0.61
Banking	225,000	Bank of Nova Scotia	7.023%	27/07/2082	163,521	0.20
Banking	251,000	Bank of Nova Scotia	7.350%	27/04/2085	260,188	0.32
Services	225,000	Element Fleet Management Corp.	4.800%	29/05/2029	224,495	0.27
Energy	250,000	Northriver Midstream Finance LP	6.750%	15/07/2032	253,320	0.31
Banking	255,000	Royal Bank of Canada	6.750%	24/08/2085	259,511	0.31
Banking	270,000	Toronto-Dominion Bank	6.350%	31/10/2085	271,882	0.33
Energy	80,000	TransCanada PipeLines Ltd.	6.125%	17/10/2056	80,911	0.10
					2,020,581	2.45
Cayman Islands - 0.26% (Dec 2025: 0.46%)						
Financial Services	135,000	Avolon Holdings Funding Ltd.	4.950%	15/10/2032	132,067	0.16
Consumer goods	75,000	Herbalife Ltd.	4.250%	15/06/2028	86,408	0.10
					218,475	0.26
Colombia - 0.56% (Dec 2025: Nil)						
Energy	430,000	Ecopetrol SA	8.375%	19/01/2036	466,016	0.56
Denmark - 1.19% (Dec 2025: 0.70%)						
Banking	200,000	Danske Bank AS	7.000%	31/12/2099	205,895	0.25
Healthcare	200,000	Genmab AS / Genmab Finance LLC	6.250%	15/12/2032	203,933	0.24
Banking	300,000	Nykredit Realkredit AS	4.000%	24/04/2035	345,098	0.42
Telecommunications	200,000	TDC Net AS	4.625%	22/10/2033	232,382	0.28
					987,308	1.19

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%)						
(continued)						
Finland - 1.11% (Dec 2025: 0.64%)						
Technology & Electronics	200,000	Nokia OYJ	3.625%	05/06/2032	228,422	0.28
Banking	300,000	Nordea Bank Abp	3.750%	31/12/2099	282,900	0.34
Banking	200,000	Nordea Bank Abp	6.300%	31/12/2099	201,844	0.24
Banking	200,000	Nordea Bank Abp	6.750%	31/12/2099	202,150	0.25
					<u>915,316</u>	<u>1.11</u>
France - 3.12% (Dec 2025: 3.57%)						
Basic Industry	200,000	Air Liquide Finance SA	2.875%	16/09/2032	223,867	0.27
Technology & Electronics	200,000	Atos Group	8.125%	21/05/2031	226,194	0.27
Insurance	250,000	AXA SA	5.125%	31/12/2099	286,707	0.35
Banking	275,000	BNP Paribas SA	5.125%	31/12/2099	273,197	0.33
Banking	200,000	BNP Paribas SA	7.450%	31/12/2099	206,451	0.25
Banking	200,000	BPCE SA	2.500%	30/11/2032	256,097	0.31
Banking	300,000	Credit Agricole SA	1.874%	09/12/2031	392,950	0.47
Utility	200,000	Electricite de France SA	7.500%	31/12/2099	245,809	0.30
Automotive	200,000	Renault SA	4.125%	09/06/2031	227,895	0.28
Utility	200,000	Veolia Environnement SA	5.993%	31/12/2099	240,115	0.29
					<u>2,579,282</u>	<u>3.12</u>
Germany - 1.51% (Dec 2025: 2.48%)						
Insurance	200,000	Allianz SE	3.200%	31/12/2099	192,586	0.23
Insurance	200,000	Allianz SE	6.550%	31/12/2099	203,476	0.25
Banking	200,000	Commerzbank AG	4.125%	30/06/2037	230,186	0.28
Banking	170,000	Deutsche Bank AG	5.060%	14/04/2032	169,617	0.21
Healthcare	190,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	224,447	0.27
Real Estate	200,000	TAG Immobilien AG	3.625%	03/03/2032	226,241	0.27
					<u>1,246,553</u>	<u>1.51</u>
Hong Kong - 0.30% (Dec 2025: 0.38%)						
Transportation	250,000	Seaspan Corp.	5.500%	01/08/2029	245,468	0.30
Ireland - 0.86% (Dec 2025: 0.41%)						
Financial Services	250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	31/01/2056	253,376	0.30
Basic Industry	400,000	Glencore Capital Finance DAC	3.750%	04/02/2032	461,390	0.56
					<u>714,766</u>	<u>0.86</u>
Italy - 1.15% (Dec 2025: 2.67%)						
Transportation	180,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	191,672	0.23
Banking	250,000	Intesa Sanpaolo SpA	4.271%	14/11/2036	290,356	0.35
Energy	200,000	Snam SpA	4.500%	31/12/2099	233,300	0.29
Banking	200,000	UniCredit SpA	4.175%	24/06/2037	231,425	0.28
					<u>946,753</u>	<u>1.15</u>
Japan - 0.14% (Dec 2025: Nil)						
Automotive	100,000	Honda Motor Co. Ltd.	3.501%	07/07/2029	114,260	0.14
Jersey, Channel Islands - Nil (Dec 2025: 0.42%)						

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
Liberia - Nil (Dec 2025: 0.16%)						
Lithuania - 0.28% (Dec 2025: 0.37%)						
Telecommunications	194,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	230,010	0.28
Luxembourg - 0.56% (Dec 2025: 0.38%)						
Capital Goods	200,000	SIG Combibloc PurchaseCo S.à r.l.	3.750%	19/03/2030	229,703	0.28
Capital Goods	200,000	Traton Finance Luxembourg SA	3.875%	13/11/2031	229,838	0.28
					459,541	0.56
Netherlands - 2.49% (Dec 2025: 3.53%)						
Basic Industry	200,000	Akzo Nobel NV	3.625%	16/06/2029	230,049	0.28
Services	200,000	Brenntag Finance BV	3.375%	02/10/2031	225,907	0.27
Real Estate	400,000	CTP NV	4.250%	10/03/2035	457,084	0.55
Banking	400,000	ING Groep NV	3.875%	31/12/2099	394,397	0.48
		Koninklijke				
Consumer goods	130,000	FrieslandCampina NV	4.850%	31/12/2099	149,417	0.18
Telecommunications	200,000	Telefonica Europe BV	6.750%	31/12/2099	251,607	0.31
Telecommunications	198,000	United Group BV	6.500%	31/10/2031	233,911	0.28
		Volkswagen				
		International Finance				
Automotive	100,000	NV	5.493%	31/12/2099	116,502	0.14
					2,058,874	2.49
New Zealand - 0.27% (Dec 2025: 0.37%)						
Utility	200,000	Contact Energy Ltd.	3.537%	03/11/2032	226,647	0.27
Portugal - 0.29% (Dec 2025: 0.39%)						
Banking	200,000	Banco Comercial Portugues SA	4.750%	20/03/2037	237,342	0.29
South Africa - 0.50% (Dec 2025: Nil)						
Transportation	400,000	Transnet	8.250%	06/02/2028	415,620	0.50
Spain - 1.00% (Dec 2025: 1.90%)						
Banking	200,000	Banco Santander SA	2.250%	04/10/2032	257,943	0.31
Banking	200,000	CaixaBank SA	4.000%	05/03/2037	229,623	0.28
Technology & Electronics	300,000	Cellnex Finance Co. SA	3.500%	22/05/2032	340,704	0.41
					828,270	1.00
Sweden - 1.27% (Dec 2025: 0.72%)						
Real Estate	200,000	Sagax AB	3.375%	26/01/2031	225,278	0.27
Banking	200,000	Swedbank AB	3.500%	19/08/2035	227,170	0.28
Banking	400,000	Swedbank AB	4.000%	31/12/2099	378,033	0.46
Utility	160,000	Vattenfall AB	6.875%	17/08/2083	217,119	0.26
					1,047,600	1.27
Switzerland - 0.67% (Dec 2025: 0.44%)						
Financial Services	270,000	UBS Group AG	6.600%	31/12/2099	273,192	0.33
Financial Services	275,000	UBS Group AG	6.850%	31/12/2099	280,273	0.34
					553,465	0.67

Barings Umbrella Fund Plc
Barings Income Navigator Fund
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
United Kingdom - 6.55% (Dec 2025: 6.20%)						
Capital Goods	250,000	Amcor U.K. Finance Plc	3.200%	17/11/2029	284,984	0.34
Asset Backed Securities	200,000	Anglian Water Services Financing Plc	4.250%	23/06/2036	228,813	0.28
Banking	200,000	Barclays Plc	4.375%	31/12/2099	194,914	0.24
Telecommunications	187,000	British Telecommunications Plc	8.375%	20/12/2083	262,400	0.32
Utility	437,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	438,313	0.53
Telecommunications	200,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	210,699	0.25
Services	275,000	Genpact U.K. Finco Plc / Genpact USA, Inc.	4.950%	18/11/2030	270,889	0.33
Transportation	300,000	Heathrow Funding Ltd.	2.625%	16/03/2028	381,872	0.46
Banking	200,000	HSBC Holdings Plc	6.875%	31/12/2099	205,635	0.25
Banking	200,000	HSBC Holdings Plc	6.950%	31/12/2099	203,613	0.25
Transportation	200,000	IDS Financing Plc	3.875%	07/07/2030	228,230	0.28
Consumer goods	200,000	Imperial Brands Finance Plc	3.875%	02/08/2033	226,558	0.27
Retail	200,000	J Sainsbury Plc	5.125%	29/06/2030	269,382	0.33
Banking	200,000	Lloyds Banking Group Plc	7.875%	29/12/2049	276,931	0.33
Banking	200,000	Nationwide Building Society	7.875%	31/12/2099	277,268	0.33
Banking	675,000	NatWest Group Plc	4.600%	31/12/2099	625,311	0.76
Media	300,000	Pearson Funding Plc	3.750%	04/06/2030	380,442	0.46
Utility	200,000	United Utilities Water Finance Plc	2.000%	03/07/2033	212,592	0.26
Telecommunications	213,000	Vodafone Group Plc	3.000%	27/08/2080	234,974	0.28
					5,413,820	6.55
United States - 57.42% (Dec 2025: 46.76%)						
Mortgage Backed Securities	290,278	A&D Mortgage Trustv Acadia Healthcare Co., Inc.	4.912%	25/02/2071	287,662	0.35
Healthcare	250,000	AES Corp.	5.500%	01/07/2028	249,003	0.30
Utility	395,000	AES Corp.	5.750%	15/07/2033	397,493	0.48
Utility	29,000	AES Corp.	6.950%	15/07/2055	28,650	0.03
Insurance	350,000	Allstate Corp.	6.851%	15/08/2053	351,091	0.43
Utility	200,000	Alpha Generation LLC	6.250%	15/01/2034	196,926	0.24
Utility	65,000	American Electric Power Co., Inc.	3.875%	15/02/2062	64,318	0.08
Insurance	375,000	American National Group, Inc.	6.000%	15/07/2035	373,794	0.45
Insurance	325,000	American National Group, Inc.	7.000%	01/12/2055	317,590	0.38
Financial Services	600,000	Antares Holdings LP	6.500%	08/02/2029	601,255	0.73
Financial Services	200,000	Apollo Debt Solutions BDC	6.900%	13/04/2029	205,311	0.25
Financial Services	56,000	Apollo Debt Solutions BDC	5.875%	30/08/2030	55,434	0.07
Financial Services	77,000	Apollo Debt Solutions BDC	6.550%	15/03/2032	77,679	0.09
Financial Services	70,000	Ares Capital Corp.	5.950%	15/07/2029	70,727	0.09

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
United States - 57.42% (Dec 2025: 46.76%) (continued)						
Financial Services	120,000	ARES Capital Corp.	5.500%	01/09/2030	118,559	0.14
Financial Services	340,000	ARES Finance Co. III LLC	4.125%	30/06/2051	340,572	0.41
Financial Services	241,000	ARES Strategic Income Fund	5.450%	09/09/2028	238,678	0.29
Financial Services	176,000	ARES Strategic Income Fund	6.350%	15/08/2029	177,660	0.22
Insurance	240,000	Asurion LLC / Asurion Co-Issuer, Inc.	8.375%	01/02/2034	222,339	0.27
Insurance	395,000	Athene Global Funding	5.133%	01/06/2029	395,846	0.48
Insurance	75,000	Athene Holding Ltd.	6.250%	01/04/2054	69,158	0.08
Insurance	415,000	Athene Holding Ltd.	6.625%	15/10/2054	400,216	0.48
Financial Services	250,000	Atlas Warehouse Lending Co. LP	4.625%	15/11/2028	246,682	0.30
Financial Services	250,000	Atlas Warehouse Lending Co. LP	5.250%	15/01/2033	246,323	0.30
Insurance	400,000	AXIS Specialty Finance LLC	4.900%	15/01/2040	392,427	0.48
Banking	265,000	Bank of America Corp.	6.250%	31/12/2099	268,328	0.32
		BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	203,472	0.25
Retail Insurance	200,000	Belrose Funding Trust II	6.792%	15/05/2055	204,944	0.25
Financial Services	315,000	BGC Group, Inc.	6.600%	10/06/2029	324,885	0.39
Financial Services	90,000	BGC Group, Inc.	6.150%	02/04/2030	91,876	0.11
Financial Services	175,000	Blackstone Private Credit Fund	2.625%	15/12/2026	173,115	0.21
Financial Services	175,000	Blackstone Private Credit Fund	6.250%	25/01/2031	175,229	0.21
Financial Services	525,000	Blackstone Secured Lending Fund	5.125%	31/01/2031	503,061	0.61
Financial Services	275,000	Blue Owl Capital Corp.	5.950%	15/03/2029	275,076	0.33
Financial Services	330,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	321,766	0.39
Financial Services	200,000	Blue Owl Finance LLC	3.125%	10/06/2031	175,912	0.21
Financial Services	350,000	Blue Owl Technology Finance Corp.	6.750%	04/04/2029	351,761	0.43
Insurance	200,000	Brighthouse Financial Global Funding	5.650%	10/06/2029	201,109	0.24
Insurance	400,000	Brighthouse Financial, Inc.	3.850%	22/12/2051	230,154	0.28
Healthcare	325,000	Centene Corp.	4.625%	15/12/2029	315,441	0.38
Healthcare	280,000	Centene Corp.	3.000%	15/10/2030	253,570	0.31
Electric	200,000	CenterPoint Energy, Inc.	7.000%	15/02/2055	207,281	0.25
		Charter Communications Operating LLC / Charter Communications Operating Capital	5.850%	01/12/2035	145,262	0.18
Media	150,000					

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Barings Income Navigator Fund
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
United States - 57.42% (Dec 2025: 46.76%) (continued)						
		Charter Communications Operating LLC / Charter Communications				
Media	150,000	Operating Capital	6.484%	23/10/2045	137,601	0.17
Financial Services	275,000	Citadel Finance LLC	4.750%	14/02/2029	270,753	0.33
Financial Services	275,000	Citadel Finance LLC	5.150%	14/02/2031	268,806	0.33
Banking	280,000	Citigroup, Inc.	6.750%	31/12/2099	284,040	0.34
		Clydesdale Acquisition Holdings, Inc.				
Capital Goods	200,000	Inc.	6.625%	15/04/2029	199,904	0.24
		Clydesdale Acquisition Holdings, Inc.				
Capital Goods	350,000	COLT Mortgage Loan Trustv	6.750%	15/04/2032	339,973	0.41
Mortgage Backed Securities	419,538	Trustv	6.111%	25/05/2069	420,666	0.51
Mortgage Backed Securities	437,967	COLT Mortgage Loan Trustv	5.789%	25/05/2070	439,725	0.53
Mortgage Backed Securities	207,192	COLT Mortgage Loan Trustv	5.734%	25/08/2070	207,886	0.25
Mortgage Backed Securities	243,590	COLT Mortgage Loan Trustv	4.960%	25/02/2071	241,265	0.29
		Corebridge Financial, Inc.				
Insurance	490,000	Inc.	6.875%	15/12/2052	498,759	0.60
Media	100,000	DISH Network Corp.	11.750%	15/11/2027	102,825	0.12
Utility	150,000	Dominion Energy, Inc.	6.000%	15/02/2056	150,732	0.18
Utility	100,000	Dominion Energy, Inc.	6.250%	15/12/2056	100,464	0.12
Telecommunications	200,000	EchoStar Corp.	10.750%	30/11/2029	216,240	0.26
		Ellington Financial Mortgage Trustv				
Mortgage Backed Securities	287,932	Trustv	5.055%	25/02/2071	285,406	0.35
		Ellington Financial Mortgage Trustv				
Mortgage Backed Securities	284,853	Trustv	5.087%	25/02/2071	280,723	0.34
Energy	315,000	Energy Transfer LP	6.500%	15/02/2056	317,799	0.38
Insurance	420,000	Enstar Finance LLC	5.500%	15/01/2042	418,887	0.51
		Enterprise Products Operating LLC				
Energy	351,000	Inc.	5.375%	15/02/2078	349,945	0.42
Real Estate	200,000	EPR Properties	3.600%	15/11/2031	183,425	0.22
Leisure	206,000	Expedia Group, Inc.	5.500%	15/04/2036	204,038	0.25
		Fedex Freight Holding Co., Inc.				
Transportation	175,000	Co., Inc.	4.950%	15/03/2033	171,518	0.21
Asset Backed Securities	373,708	FIGRE Trust^	5.710%	25/05/2055	373,836	0.45
Asset Backed Securities	213,530	FIGRE Trust^	5.044%	25/09/2055	210,832	0.26
Asset Backed Securities	270,899	FIGRE Trust^	5.434%	25/01/2056	268,073	0.32
		First Citizens BancShares, Inc.				
Banking	175,000	Inc.	4.869%	03/03/2032	170,245	0.21
		First Citizens BancShares, Inc.				
Banking	300,000	Inc.	5.600%	05/09/2035	294,658	0.36
		First National of Nebraska, Inc.				
Banking	250,000	Inc.	7.250%	15/06/2035	258,553	0.31
		First-Citizens Bank & Trust Co.				
Banking	250,000	Inc.	5.097%	13/07/2029	250,369	0.30
Consumer goods	475,000	Flowers Foods, Inc.	2.400%	15/03/2031	412,270	0.50

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
United States - 57.42% (Dec 2025: 46.76%) (continued)						
Basic Industry	275,000	FMC Corp.	8.450%	01/11/2055	200,481	0.24
Automotive	200,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	199,321	0.24
Insurance	123,000	Fortitude Global Funding	4.625%	06/10/2028	121,700	0.15
Insurance Financial Services	336,000	Fortitude Group Holdings LLC	6.250%	01/04/2030	343,605	0.42
Leisure	266,000	FS KKR Capital Corp.	7.500%	01/08/2031	265,035	0.32
	391,000	Full House Resorts, Inc.	8.250%	15/02/2028	383,180	0.46
		Genesis Energy LP / Genesis Energy				
Energy	220,000	Finance Corp.	8.000%	15/05/2033	228,966	0.28
Insurance	100,000	Global Atlantic Fin Co.	6.750%	15/03/2054	95,439	0.12
Insurance	350,000	Global Atlantic Fin Co.	7.950%	15/10/2054	352,715	0.43
Insurance	291,000	Global Atlantic Fin Co.	7.250%	01/03/2056	285,407	0.35
		Global Net Lease, Inc. / Global Net Lease				
Real Estate	322,000	Operating Partnership LP	3.750%	15/12/2027	315,355	0.38
		Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	104,781	0.13
Energy	100,000	Global Partners LP / GLP Finance Corp.	7.125%	01/07/2033	26,324	0.03
Financial Services	228,000	Goldman Sachs Group, Inc.	6.850%	31/12/2099	234,533	0.28
Financial Services	250,000	Golub Capital BDC, Inc.	6.000%	15/07/2029	250,321	0.30
		Grand River Funding				
Insurance	325,000	Trust I	6.311%	15/02/2036	326,153	0.39
Energy	175,000	Helmerich & Payne, Inc.	5.500%	01/12/2034	171,741	0.21
Financial Services	185,000	Hercules Capital, Inc.	3.375%	20/01/2027	183,017	0.22
Financial Services	123,000	Hercules Capital, Inc.	5.350%	10/02/2029	121,893	0.15
Financial Services	125,000	Hercules Capital, Inc.	6.000%	16/06/2030	124,936	0.15
		Horseshoe Funding				
Healthcare	185,000	Trust II	6.887%	15/11/2055	194,081	0.24
Financial Services	135,000	HPS Corporate Lending Fund	6.250%	30/09/2029	135,962	0.16
Financial Services	148,000	HPS Corporate Lending Fund	6.300%	19/08/2031	147,679	0.18
Healthcare	425,000	Humana, Inc.	6.625%	15/09/2056	423,870	0.51
		Huntington Bancshares, Inc.				
Banking	550,000		2.487%	15/08/2036	474,691	0.57
		Huntsman International LLC	4.500%	01/05/2029	83,067	0.10
Basic Industry	85,000	Huntsman International LLC	2.950%	15/06/2031	159,197	0.19
Basic Industry	177,000	iHeartCommunications, Inc.	9.125%	01/05/2029	39,506	0.05
Media Technology & Electronics	40,678	Intel Corp.	5.300%	15/05/2036	179,182	0.22
	180,000	IPALCO Enterprises, Inc.	5.750%	01/04/2034	39,937	0.05
Utility	40,000	ITT Holdings LLC	6.500%	01/08/2029	309,510	0.37
Energy	313,000					

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
United States - 57.42% (Dec 2025: 46.76%) (continued)						
Leisure	150,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	147,106	0.18
Capital Goods	59,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	60,733	0.07
Financial Services	100,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	104,822	0.13
Basic Industry	60,000	JH North America Holdings, Inc.	5.875%	31/01/2031	60,327	0.07
Basic Industry	287,000	JH North America Holdings, Inc.	6.125%	31/07/2032	289,582	0.35
Mortgage Backed Securities	336,107	JP Morgan Mortgage Trustv	5.966%	25/06/2065	338,423	0.41
Banking	148,000	JPMorgan Chase & Co.	6.500%	31/12/2099	151,620	0.18
Insurance	550,000	Kemper Corp.	3.800%	23/02/2032	496,672	0.60
Insurance	445,000	Liberty Mutual Group, Inc.	4.125%	15/12/2051	441,917	0.54
Healthcare	219,000	LifePoint Health, Inc.	10.000%	01/06/2032	218,904	0.27
Insurance	243,000	Lincoln National Corp.	6.800%	15/07/2056	242,822	0.29
Consumer goods	243,000	Maple Parent Holdings Corp.	4.224%	26/03/2032	281,442	0.34
Capital Goods	400,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2030	409,142	0.50
Insurance	164,000	Mercury General Corp.	6.250%	15/06/2036	166,954	0.20
Media	150,000	Meta Platforms, Inc.	5.750%	15/11/2065	134,847	0.16
Insurance	125,000	MetLife Capital Trust IV	7.875%	15/12/2067	137,229	0.17
Mortgage Backed Securities	500,000	MFA Trustv	5.766%	25/05/2071	500,729	0.61
Healthcare	200,000	Molina Healthcare, Inc.	6.500%	15/02/2031	203,709	0.25
Financial Services	350,000	Morgan Stanley	2.484%	16/09/2036	303,703	0.37
Financial Services	85,000	Morgan Stanley	5.948%	19/01/2038	87,489	0.11
Mortgage Backed Securities	379,688	Morgan Stanley Residential Mortgage Loan Trustv	4.988%	26/01/2071	373,656	0.45
Services	400,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	408,245	0.49
Services	400,000	NESCO Holdings II, Inc.	5.500%	15/04/2029	398,178	0.48
Consumer goods	133,000	Newell Brands, Inc.	6.375%	15/09/2027	134,379	0.16
Consumer goods	284,000	Newell Brands, Inc.	6.375%	15/05/2030	288,053	0.35
Media	225,000	News Corp.	5.125%	15/02/2032	220,508	0.27
Media	106,000	Nexstar Media, Inc.	4.750%	01/11/2028	103,895	0.13
Utility	52,000	NextEra Energy Capital Holdings, Inc.	4.800%	01/12/2077	51,382	0.06
Utility	215,000	NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	212,174	0.26
Energy	228,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	237,460	0.29
Mortgage Backed Securities	328,489	OBX Trustv	5.749%	25/11/2064	329,013	0.40
Mortgage Backed Securities	332,644	OBX Trustv	5.624%	25/03/2065	333,258	0.40
Mortgage Backed Securities	771,048	OBX Trustv	5.042%	01/12/2065	764,102	0.92
Banking	151,000	Old National Bancorp	5.768%	15/02/2036	151,119	0.18
Technology & Electronics	300,000	Oracle Corp.	4.900%	06/02/2033	284,545	0.34

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
United States - 57.42% (Dec 2025: 46.76%) (continued)						
Technology & Electronics	93,000	Oracle Corp.	5.200%	26/09/2035	87,106	0.11
Technology & Electronics	150,000	Oracle Corp.	6.100%	26/09/2065	125,611	0.15
Financial Services	100,000	Osaic Holdings, Inc.	6.750%	01/08/2032	100,229	0.12
Financial Services	76,000	Osaic Holdings, Inc.	8.000%	01/08/2033	76,337	0.09
Utility	395,000	Pacific Gas & Electric Co.	5.050%	15/11/2031	394,723	0.48
		Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.750%	17/04/2032	88,729	0.11
Healthcare	99,000	Paramount Global	7.875%	30/07/2030	262,632	0.32
Media	250,000	Paramount Global	6.875%	30/04/2036	51,617	0.06
Media	55,000					
Technology & Electronics	250,000	Parsons Corp.	2.625%	01/03/2029	246,575	0.30
Energy	150,000	Patterson-UTI Energy, Inc.	7.150%	01/10/2033	161,236	0.20
		Permian Resources Operating LLC	7.000%	15/01/2032	123,140	0.15
Energy	119,000	PG&E Corp.	7.375%	15/03/2055	127,453	0.15
Utility	125,000	Phillips 66 Co.	5.875%	15/03/2056	305,830	0.37
Energy	308,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	253,090	0.31
Real Estate	235,000	Piedmont Operating Partnership LP	5.625%	15/01/2033	298,798	0.36
Real Estate	300,000	Pilgrim's Pride Corp.	4.250%	15/04/2031	191,913	0.23
Consumer goods	200,000	Pinnacle Bank / Nashville TN	5.957%	15/01/2036	292,895	0.35
Banking	295,000	PRA Group, Inc.	8.375%	01/02/2028	152,208	0.18
Financial Services	150,000	QXO Building Products, Inc.	6.500%	15/07/2031	65,263	0.08
Basic Industry	64,000	QXO Building Products, Inc.	6.875%	15/07/2034	65,739	0.08
Basic Industry	64,000	Radiology Partners, Inc.	9.781%	15/02/2030	181,191	0.22
Healthcare	182,331	Radiology Partners, Inc.	8.500%	15/07/2032	398,088	0.48
Healthcare	381,000	Reinsurance Group of America, Inc.	6.375%	15/09/2056	337,380	0.41
Insurance	340,000	Sabre GLBL, Inc.	11.125%	15/07/2030	144,074	0.17
Leisure	150,000	Sammons Financial Group, Inc.	4.750%	08/04/2032	361,820	0.44
Insurance	375,000	Sammons Financial Group, Inc.	6.875%	15/04/2034	214,176	0.26
Insurance	200,000	Santander Mortgage Asset Receivable Trustv	5.009%	25/01/2066	283,338	0.34
Mortgage Backed Securities	286,356	Sempra	4.125%	01/04/2052	322,403	0.39
Utility	325,000	Sempra	6.400%	01/10/2054	175,994	0.21
Utility	175,000	Sempra	6.875%	01/10/2054	127,951	0.16
Electric	125,000	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Millennium Operations LLC	8.625%	15/01/2032	206,068	0.25
Leisure	200,000	Space Exploration Technologies Corp.	5.350%	15/07/2031	204,519	0.25
Capital Goods	205,000					

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 86.71% (Dec 2025: 78.70%) (continued)						
United States - 57.42% (Dec 2025: 46.76%) (continued)						
Real Estate	425,000	Store Capital LLC	2.750%	18/11/2030	384,364	0.47
Real Estate	87,000	Store Capital LLC	4.950%	11/02/2031	85,921	0.10
Energy	150,000	Sunoco LP	6.625%	15/08/2032	152,642	0.18
Banking	305,000	Synovus Financial Corp.	6.168%	01/11/2030	312,254	0.38
Utility	450,000	Talen Energy Supply LLC	6.375%	01/05/2033	449,621	0.54
Healthcare	365,927	Team Health Holdings, Inc.	13.500%	30/06/2028	374,369	0.45
Banking	340,000	Texas Capital Bancshares, Inc.	5.301%	27/02/2032	336,808	0.41
Media	125,000	Time Warner Cable LLC	6.750%	15/06/2039	122,418	0.15
Capital Goods	315,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	315,799	0.38
Banking	175,000	U.S. Bancorp	3.700%	31/12/2099	173,964	0.21
Telecommunications	250,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	261,015	0.32
Real Estate	200,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	198,581	0.24
Energy	370,000	Venture Global LNG, Inc.	9.875%	01/02/2032	395,146	0.48
Telecommunications	83,000	Verizon Communications, Inc.	6.050%	14/05/2058	83,790	0.10
Mortgage Backed Securities	371,910	Verus Securitization Trustv	5.400%	25/09/2069	370,435	0.45
Mortgage Backed Securities	382,663	Verus Securitization Trustv	4.863%	25/01/2071	379,604	0.46
Mortgage Backed Securities	288,584	Verus Securitization Trustv	4.844%	25/02/2071	284,717	0.34
Mortgage Backed Securities	750,000	Verus Securitization Trustv	5.615%	25/05/2071	750,973	0.91
Insurance	350,000	Voya Financial, Inc.	4.700%	23/01/2048	345,512	0.42
Energy	200,000	WBI Operating LLC	6.250%	15/10/2030	201,220	0.24
Telecommunications	193,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	203,632	0.25
Electric	350,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	373,462	0.45
					47,451,948	57.42
Total Transferable Securities (Corporate Bonds) (Cost: US\$71,416,446)					71,662,238	86.71
Transferable Securities (Government Bonds) - 10.55% (Dec 2025: 17.25%)						
Angola - 0.28% (Dec 2025: Nil)						
Sovereign	225,000	Angola Government International Bonds	8.750%	14/04/2032	227,779	0.28
Argentina - 0.66% (Dec 2025: Nil)						
Sovereign	656,059	Argentina Republic Government International Bonds	5.000%	09/01/2038	549,121	0.66
Armenia - 0.33% (Dec 2025: 0.43%)						
Sovereign	263,000	Republic of Armenia International Bonds	6.750%	12/03/2035	276,224	0.33

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 10.55% (Dec 2025: 17.25%) (continued)						
Bahamas - 0.54% (Dec 2025: 0.71%)						
Sovereign	400,000	Bahamas Government International Bonds	8.250%	24/06/2036	449,296	0.54
Benin - Nil (Dec 2025: 0.39%)						
Brazil - 0.43% (Dec 2025: 0.32%)						
Sovereign	2,100,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2031	353,429	0.43
Colombia - 0.89% (Dec 2025: 0.42%)						
Sovereign	220,000	Colombia Government International Bonds	7.500%	02/02/2034	235,400	0.28
Sovereign	1,711,600,000	Colombia TES	12.500%	27/02/2030	503,701	0.61
					739,101	0.89
Congo - 0.25% (Dec 2025: Nil)						
Sovereign	200,000	DRC International Bonds	8.750%	16/04/2032	207,048	0.25
Ecuador - 0.33% (Dec 2025: 0.31%)						
Sovereign	270,000	Ecuador Government International Bonds	6.900%	31/07/2030	270,302	0.33
Egypt - 0.59% (Dec 2025: 0.79%)						
Sovereign	487,000	Egypt Government International Bonds	7.300%	30/09/2033	488,242	0.59
Hungary - 0.51% (Dec 2025: 0.67%)						
Sovereign	200,000	Hungary Government International Bonds	6.250%	22/09/2032	212,075	0.26
Sovereign	200,000	Hungary Government International Bonds	6.000%	26/09/2035	208,711	0.25
					420,786	0.51
Kenya - Nil (Dec 2025: 0.65%)						
Kyrgyzstan - 0.37% (Dec 2025: Nil)						
Sovereign	300,000	Kyrgyz Republic International Bonds	7.750%	03/06/2030	304,875	0.37
Laos - 0.39% (Dec 2025: Nil)						
Sovereign	300,000	Laos Government International Bonds	11.250%	12/11/2030	320,070	0.39
Mexico - 0.85% (Dec 2025: 1.31%)						
Sovereign	400,000	Mexico Government International Bonds	6.625%	29/01/2038	410,664	0.50
Sovereign	300,000	Mexico Government International Bonds	6.125%	09/02/2038	294,735	0.35
					705,399	0.85
Morocco - 0.40% (Dec 2025: Nil)						
Sovereign	280,000	Morocco Government International Bonds	5.125%	26/05/2038	326,928	0.40
Nigeria - Nil (Dec 2025: 0.68%)						

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 10.55% (Dec 2025: 17.25%) (continued)						
Panama - 0.24% (Dec 2025: Nil)						
Sovereign	200,000	Panama Government International Bonds	5.227%	23/02/2034	197,600	0.24
Romania - 0.34% (Dec 2025: 0.92%)						
Sovereign	270,000	Romania Government International Bonds	6.625%	16/05/2036	276,750	0.34
Rwanda - 0.23% (Dec 2025: 0.30%)						
Sovereign	200,000	Rwanda International Government Bonds	5.500%	09/08/2031	191,498	0.23
South Africa - 0.24% (Dec 2025: 0.63%)						
Sovereign	3,200,000	Republic of South Africa Government Bonds	8.000%	31/01/2030	197,009	0.24
Turkey - 0.87% (Dec 2025: 0.84%)						
Sovereign	700,000	Turkiye Government International Bonds	7.250%	29/05/2032	721,931	0.87
United States - 1.22% (Dec 2025: 7.10%)						
Sovereign	250,000	Farm Credit Bank of Texas	7.750%	31/12/2099	260,992	0.32
Sovereign	750,000	U.S. Treasury Bills	0.000%	29/09/2026	743,198	0.90
					1,004,190	1.22
Uzbekistan - 0.59% (Dec 2025: 0.78%)						
Sovereign	455,000	Republic of Uzbekistan International Bonds	6.947%	25/05/2032	488,270	0.59
Total Transferable Securities (Government Bonds) (Cost: US\$8,508,984)					8,715,848	10.55
Total Transferable Securities (Cost: US\$79,925,430)					80,378,086	97.26
Total Investments at Fair Value (Cost: US\$79,925,430)					80,378,086	97.26

Financial Derivative Instruments* - 0.13% (Dec 2025: (0.02)%)

Futures Contracts - 0.06% (Dec 2025: 0.03%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
1,398,980	116.58	12 of Long Gilt Futures Contracts Expiring September 2026	21,011	0.03
2,018,426	144.17	14 of U.S. 10 Year Note Short Futures Contracts Expiring September 2026	18,556	0.02
(10,111,609)	103.18	49 of U.S. 2 Year Note Short Futures Contracts Expiring September 2026	11,102	0.01
2,036,180	65.68	31 of Australia 10 Year Bond Long Futures Contracts Expiring September 2026	8,049	0.01
(4,915,352)	106.85	46 of U.S. 5 Year Note Short Futures Contracts Expiring September 2026	(8,805)	(0.01)
Unrealised gain on open futures contracts			58,718	0.07
Unrealised loss on open futures contracts			(8,805)	(0.01)
Net unrealised gain on open futures contracts			49,913	0.06

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments* - 0.13% (Dec 2025: (0.02)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.03)% (Dec 2025: (0.05)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
30/07/2026	Bank of America	AUD	409,917	EUR	250,000	(2,309)	(0.00)
30/07/2026	Goldman Sachs	BRL	2,572,475	EUR	430,000	3,192	0.00
30/07/2026	JP Morgan	EGP	28,349,200	EUR	440,000	65,709	0.08
15/07/2026	State Street Bank	EUR	62	USD	71	-	0.00
15/07/2026	State Street Bank	EUR	12,010	USD	13,859	(130)	(0.00)
30/07/2026	Morgan Stanley	EUR	44,906	USD	51,123	245	0.00
15/07/2026	State Street Bank	GBP	23,057	USD	30,522	63	0.00
15/07/2026	State Street Bank	GBP	4,285,382	USD	5,717,958	(33,678)	(0.04)
30/07/2026	HSBC Bank	MXN	9,004,801	EUR	436,600	14,320	0.02
30/07/2026	Citibank	NGN	341,371,200	USD	240,000	3,867	0.00
30/07/2026	HSBC Bank	TRY	11,511,541	EUR	200,000	12,526	0.01
30/07/2026	Citibank	USD	164,680	CAD	233,950	(476)	(0.00)
15/07/2026	State Street Bank	USD	305	EUR	264	3	0.00
30/07/2026	BNP Paribas	USD	11,055,945	EUR	9,724,600	(68,003)	(0.08)
15/07/2026	State Street Bank	USD	110,239	GBP	82,634	630	0.00
15/07/2026	State Street Bank	USD	4,639	GBP	3,514	(23)	(0.00)
30/07/2026	Deutsche Bank	USD	3,182,761	GBP	2,412,200	(16,839)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						100,555	0.11
Unrealised loss on open forward foreign currency exchange contracts						(121,458)	(0.14)
Net unrealised loss on open forward foreign currency exchange contracts						(20,903)	(0.03)

Credit Default Swaps - 0.10% (Dec 2025: Nil)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	673,200	CDX.NA.HY.46-V2	5.000%	21/06/2031	55,723	0.07
USD	1,066,000	CDX.NA.IG.46-V1	1.000%	21/06/2031	23,814	0.03
Credit default swaps at positive fair value					79,537	0.10
Credit default swaps at fair value					79,537	0.10

Options written - (0.00)% (Dec 2025: Nil)

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
EUR	Put at 0.0000 EUR BRL	01/09/2026	(1,159)	(0.00)
EUR	Put at 0.0000 EUR BRL	01/12/2026	(2,621)	(0.00)
Options written at negative fair value			(3,780)	(0.00)
Total options			(3,780)	0.00
Total Financial Derivative Instruments*			104,767	0.13

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$	% of Net Assets
Total Investments	80,482,853	97.39
Cash at bank	1,123,381	1.36
Cash at broker	640,097	0.77
Cash due to broker	(542,665)	(0.66)
Other net assets	936,020	1.14
Total net assets	82,639,686	100.00

Classification

√Mortgage backed security

^Asset backed security

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

The counterparty for the credit default swaps is Goldman Sachs.

The counterparty for the options is 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	36.04
Transferable securities dealt in on another regulated market	50.00
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	9.36
Exchange traded financial derivative instruments	0.07
OTC financial derivative instruments	0.21
Other current assets	4.32
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 36.33% (Dec 2025: 33.27%)						
Argentina - 1.13% (Dec 2025: 1.09%)						
Telecommunications	833,600	Telecom Argentina SA	9.250%	28/05/2033	890,393	0.60
Energy	750,000	YPF SA	8.500%	27/06/2029	787,508	0.53
					<u>1,677,901</u>	<u>1.13</u>
Brazil - 1.27% (Dec 2025: 1.79%)						
Consumer goods	1,000,000	BRF SA	5.750%	21/09/2050	786,250	0.53
Consumer goods	600,000	Minerva Luxembourg SA	8.875%	13/09/2033	620,912	0.42
Basic Industry	466,899	Samarco Mineracao SA	9.500%	30/06/2031	469,649	0.32
					<u>1,876,811</u>	<u>1.27</u>
Canada - 0.91% (Dec 2025: 0.83%)						
Basic Industry	1,000,000	First Quantum Minerals Ltd.	8.625%	01/06/2031	1,042,408	0.71
Energy	294,000	Parex Resources, Inc.	8.500%	11/05/2031	298,851	0.20
					<u>1,341,259</u>	<u>0.91</u>
Cayman Islands - 3.04% (Dec 2025: 2.32%)						
Banking	800,000	AL Rajhi Tier 1 Sukuk Ltd.	6.150%	31/12/2099	803,219	0.54
Technology & Electronics	1,000,000	IHS Holding Ltd.	6.250%	29/11/2028	998,437	0.68
Banking	516,000	Industrial Subordinated Trust 2 0	6.550%	15/04/2036	523,467	0.35
Banking	500,000	KFH Tier 1 Sukuk 2 Ltd.	6.250%	31/12/2099	502,444	0.34
Transportation	749,225	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	757,100	0.51
Telecommunications	927,000	Sable International Finance Ltd.	7.125%	15/10/2032	921,164	0.62
					<u>4,505,831</u>	<u>3.04</u>
Chile - 1.15% (Dec 2025: 0.81%)						
Banking	481,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	515,933	0.35
Banking	650,000	Banco del Estado de Chile	7.950%	31/12/2099	687,469	0.46
Basic Industry	507,000	Inversiones CMPC SA	6.700%	09/12/2057	499,471	0.34
					<u>1,702,873</u>	<u>1.15</u>
Colombia - 2.62% (Dec 2025: 2.23%)						
Banking	750,000	Bancolombia SA	8.625%	24/12/2034	801,273	0.54
Telecommunications	1,650,000	Colombia Telecomunicaciones SA	4.950%	17/07/2030	1,569,562	1.06
Energy	750,000	ESP	8.375%	19/01/2036	812,818	0.55
Consumer goods	650,000	Ecopetrol SA	8.000%	12/05/2030	691,594	0.47
					<u>3,875,247</u>	<u>2.62</u>
Ecuador - 0.37% (Dec 2025: 0.42%)						
Transportation	504,000	Corp. Quiport SA	9.000%	15/12/2037	554,400	0.37
Greece - 0.58% (Dec 2025: Nil)						
Banking	750,000	National Bank of Greece SA	5.800%	31/12/2099	859,666	0.58
Hungary - 0.53% (Dec 2025: 0.62%)						
Banking	750,000	OTP Bank Nyrt	7.300%	30/07/2035	787,200	0.53

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 36.33% (Dec 2025: 33.27%) (continued)						
India - 1.16% (Dec 2025: Nil)						
Banking	980,000	Axis Bank Ltd.	6.875%	31/12/2099	986,521	0.67
Utility	750,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	4.500%	14/07/2028	726,132	0.49
					1,712,653	1.16
Indonesia - 0.27% (Dec 2025: Nil)						
Banking	400,000	Bank Negara Indonesia Persero Tbk. PT	7.150%	31/12/2099	399,701	0.27
Kuwait - 0.44% (Dec 2025: Nil)						
Banking	650,000	Al Ahli Bank of Kuwait KSCP	6.500%	31/12/2099	654,141	0.44
Luxembourg - 1.67% (Dec 2025: 1.08%)						
Energy	512,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	542,909	0.37
		J&F Luxembourg Finance S.à r.l.	8.000%	23/04/2033	479,850	0.32
Capital Goods	500,000	Nexa Resources SA	6.750%	09/04/2034	635,239	0.43
Basic Industry	600,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	822,375	0.55
Electric	750,000				2,480,373	1.67
Mexico - 3.24% (Dec 2025: 1.64%)						
Banking	714,000	Banco Mercantil del Norte SA	8.375%	31/12/2099	730,743	0.49
Banking	650,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.125%	18/01/2033	637,748	0.43
		Esentia Energy Development SAB de CV	6.125%	30/07/2033	800,540	0.54
Energy	800,000	Fibra SOMA Trust F / 6185	7.125%	28/05/2036	497,500	0.34
Financial Services	500,000	Petroleos Mexicanos	7.690%	23/01/2050	1,401,345	0.95
Energy	1,500,000	Trust 2401	4.869%	15/01/2030	731,126	0.49
Real Estate	750,000				4,799,002	3.24
Morocco - 0.31% (Dec 2025: 0.71%)						
Basic Industry	468,000	OCP SA	6.741%	31/12/2099	465,766	0.31
Netherlands - 1.09% (Dec 2025: 1.99%)						
Media	500,000	Prosus NV	3.832%	08/02/2051	334,196	0.23
Telecommunications	747,000	Veon Midco BV	7.450%	01/06/2033	746,459	0.50
Energy	485,730	Yinson Boronia Production BV	8.947%	31/07/2042	536,372	0.36
					1,617,027	1.09
Poland - Nil (Dec 2025: 0.74%)						
Qatar - 0.20% (Dec 2025: Nil)						
Banking	300,000	Commercial Bank PSQC	6.250%	31/12/2099	297,258	0.20
Romania - 0.52% (Dec 2025: 0.60%)						
Banking	650,000	Banca Transilvania SA	7.125%	31/12/2099	769,745	0.52

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 36.33% (Dec 2025: 33.27%) (continued)						
Russia - 0.53% (Dec 2025: 0.61%)						
Banking	12,400,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	620,000	0.42
Banking	5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	160,312	0.11
					<u>780,312</u>	<u>0.53</u>
Saudi Arabia - 0.53% (Dec 2025: Nil)						
Banking	800,000	Riyad Bank	5.805%	14/01/2036	789,093	0.53
Serbia - 0.50% (Dec 2025: 0.39%)						
Telecommunications	500,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	500,562	0.34
Telecommunications	210,000	Telecommunications Co. Telekom Srbija AD Belgrade	6.750%	18/05/2033	246,664	0.16
					<u>747,226</u>	<u>0.50</u>
South Africa - 0.31% (Dec 2025: Nil)						
Banking	455,000	Absa Group Ltd.	7.375%	31/12/2099	461,730	0.31
Supranational - 4.49% (Dec 2025: 6.01%)						
Supranational	107,000,000	African Development Bank	0.000%	05/04/2046	1,354,145	0.91
Supranational	104,000,000	African Development Bank	0.000%	16/09/2051	841,585	0.57
Supranational	1,648,600,000	Asian Development Bank	12.000%	16/12/2028	137,621	0.09
Supranational	10,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	1,599,040	1.08
Telecommunications	650,000	Digicel International Finance Ltd. / Difi U.S. LLC	8.625%	01/08/2032	669,755	0.45
Supranational	600,000,000	Inter-American Development Bank*	6.650%	06/02/2031	1,330,555	0.90
Supranational	70,000,000	International Bank for Reconstruction & Development	12.500%	14/07/2027	142,579	0.10
Supranational	65,000,000	International Bank for Reconstruction & Development	14.500%	26/08/2027	134,493	0.09
Supranational	5,200,000,000	International Finance Corp.	11.000%	13/11/2026	436,172	0.30
					<u>6,645,945</u>	<u>4.49</u>
Tanzania - 0.38% (Dec 2025: 0.45%)						
Technology & Electronics	557,000	HTA Group Ltd.	7.500%	04/06/2029	570,704	0.38
Thailand - 1.16% (Dec 2025: 1.20%)						
Banking	1,000,000	Bangkok Bank PCL	6.056%	25/03/2040	1,018,444	0.69
Basic Industry	700,000	GC Treasury Center Co. Ltd.	7.125%	31/12/2099	693,244	0.47
					<u>1,711,688</u>	<u>1.16</u>
Turkey - 1.83% (Dec 2025: 1.81%)						
Banking	750,000	Akbank TAS	7.950%	31/12/2099	725,970	0.49

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 36.33% (Dec 2025: 33.27%) (continued)						
Turkey - 1.83% (Dec 2025: 1.81%) (continued)						
		Türkiye Garanti Bankası				
Banking	500,000	AS	8.375%	28/02/2034	511,739	0.35
Banking	700,000	Türkiye İs Bankası AS	9.125%	31/12/2099	709,541	0.48
Banking	750,000	Yapi ve Kredi Bankası AS	9.375%	31/12/2099	758,239	0.51
					<u>2,705,489</u>	<u>1.83</u>
United Arab Emirates - 1.42% (Dec 2025: 1.83%)						
		Abu Dhabi Commercial				
Banking	563,000	Bank PJSC	8.000%	31/12/2099	587,291	0.40
Real Estate	478,000	Aldar Properties PJSC	5.875%	14/04/2056	452,917	0.30
Banking	446,000	Mashreqbank PSC	7.125%	31/12/2099	456,517	0.31
Banking	600,000	NBK Tier 1 Ltd.	6.375%	31/12/2099	604,626	0.41
					<u>2,101,351</u>	<u>1.42</u>
United Kingdom - 2.36% (Dec 2025: 1.52%)						
		Azule Energy Finance				
Energy	915,000	Plc	8.125%	23/01/2030	921,130	0.62
Basic Industry	1,000,000	Vedanta Resources				
		Finance II Plc	9.475%	24/07/2030	1,075,970	0.73
Basic Industry	1,500,000	Vedanta Resources				
		Finance II Plc	7.750%	13/07/2037	1,492,965	1.01
					<u>3,490,065</u>	<u>2.36</u>
United States - 0.52% (Dec 2025: 0.53%)						
		Sasol Financing USA				
Basic Industry	750,000	LLC	8.750%	10/04/2033	776,835	0.52
Uzbekistan - 1.80% (Dec 2025: 2.05%)						
		Uzbek Industrial &				
Banking	500,000	Construction Bank ATB	8.950%	24/07/2029	540,469	0.36
Banking	1,000,000	Uzbek Industrial &				
		Construction Bank ATB	9.450%	31/12/2099	1,045,800	0.71
Energy	1,000,000	Uzbekneftegaz JSC	8.750%	07/05/2030	1,079,085	0.73
					<u>2,665,354</u>	<u>1.80</u>
Total Transferable Securities (Corporate Bonds) (Cost: US\$69,501,999)					53,822,646	36.33
Transferable Securities (Government Bonds) - 61.98% (Dec 2025: 61.78%)						
Albania - 0.79% (Dec 2025: 2.02%)						
		Albania Government				
Sovereign	1,010,000	International Bonds	4.750%	14/02/2035	1,167,828	0.79
Argentina - 1.82% (Dec 2025: Nil)						
		Argentina Republic				
Sovereign	510,000	Government				
		International Bonds	4.125%	09/07/2035	409,259	0.28
Sovereign	1,960,000	Argentina Republic				
		Government				
		International Bonds	5.000%	09/01/2038	1,640,520	1.11

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 61.98% (Dec 2025: 61.78%) (continued)						
Argentina - 1.82% (Dec 2025: Nil) (continued)						
		Ciudad Autonoma De Buenos Aires				
Sovereign	60,000	Government Bonds	7.800%	26/11/2033	63,106	0.04
		Ciudad Autonoma De Buenos Aires				
Sovereign	590,000	Government Bonds	7.050%	13/05/2036	579,527	0.39
					<u>2,692,412</u>	<u>1.82</u>
Armenia - 1.03% (Dec 2025: 1.02%)						
		Republic of Armenia				
Sovereign	980,000	International Bonds	3.600%	02/02/2031	905,236	0.61
		Republic of Armenia				
Sovereign	590,000	International Bonds	6.750%	12/03/2035	619,665	0.42
					<u>1,524,901</u>	<u>1.03</u>
Bahamas - 2.03% (Dec 2025: 1.73%)						
		Bahamas Government				
Sovereign	2,680,000	International Bonds	8.250%	24/06/2036	3,010,283	2.03
Benin - 0.89% (Dec 2025: 1.01%)						
		Benin Government				
Sovereign	580,000	International Bonds	7.960%	13/02/2038	616,975	0.42
		Benin Government				
Sovereign	650,000	International Bonds	8.375%	23/01/2041	704,438	0.47
					<u>1,321,413</u>	<u>0.89</u>
Bosnia - 0.22% (Dec 2025: Nil)						
		Federation of Bosnia & Herzegovina Eurobonds				
Sovereign	290,000		5.000%	04/06/2031	329,283	0.22
Brazil - 4.69% (Dec 2025: 3.88%)						
		Brazil Government				
Sovereign	510,000	International Bonds	7.125%	13/05/2054	513,443	0.35
		Brazil Government				
Sovereign	1,530,000	International Bonds	7.250%	12/01/2056	1,540,328	1.04
		Brazil Notas do Tesouro Nacional				
Sovereign	6,458,000		10.000%	01/01/2031	1,086,878	0.73
		Brazil Notas do Tesouro Nacional				
Sovereign	7,990,000		10.000%	01/01/2035	1,242,367	0.84
		Brazil Notas do Tesouro Nacional				
Sovereign	1,629,000		6.000%	15/05/2035	1,322,433	0.89
		Brazil Notas do Tesouro Nacional				
Sovereign	8,200,000		10.000%	01/01/2037	1,240,521	0.84
					<u>6,945,970</u>	<u>4.69</u>
Chile - 1.67% (Dec 2025: 1.78%)						
		Bonos de la Tesoreria de la Republica en pesos				
Sovereign	1,050,000,000		5.800%	01/10/2034	1,168,411	0.79
		Bonos de la Tesoreria de la Republica en pesos				
Sovereign	1,135,000,000		6.200%	01/10/2040	1,308,008	0.88
					<u>2,476,419</u>	<u>1.67</u>
Colombia - 5.11% (Dec 2025: 5.18%)						
Sovereign	8,280,000,000	Colombia TES	7.750%	18/09/2030	2,082,576	1.40
Sovereign	2,000,000,000	Colombia TES	13.250%	09/02/2033	617,646	0.42

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 61.98% (Dec 2025: 61.78%) (continued)						
Colombia - 5.11% (Dec 2025: 5.18%) (continued)						
Sovereign	10,400,000,000	Colombia TES	11.750%	24/01/2035	2,992,128	2.02
Sovereign	10,060,000,000	Colombia TES	7.250%	26/10/2050	1,878,955	1.27
					<u>7,571,305</u>	<u>5.11</u>
Congo - 0.15% (Dec 2025: Nil)						
Sovereign	210,000	DRC International Bonds	9.500%	16/04/2037	219,450	0.15
Costa Rica - 1.11% (Dec 2025: 1.48%)						
Sovereign	570,000	Costa Rica Government International Bonds	6.550%	03/04/2034	609,330	0.41
Sovereign	910,000	Costa Rica Government International Bonds	7.300%	13/11/2054	1,029,683	0.70
					<u>1,639,013</u>	<u>1.11</u>
Czech Republic - 1.77% (Dec 2025: 1.39%)						
Sovereign	20,200,000	Czech Republic Government Bonds	3.600%	03/06/2036	879,908	0.59
Sovereign	55,250,000	Czech Republic Government Bonds	1.500%	24/04/2040	1,743,108	1.18
					<u>2,623,016</u>	<u>1.77</u>
Dominican Republic - 1.06% (Dec 2025: 1.01%)						
Sovereign	1,555,000	Dominican Republic International Bonds	6.000%	22/02/2033	1,569,773	1.06
Egypt - 1.97% (Dec 2025: 1.01%)						
Sovereign	280,000	Egypt Government International Bonds	7.625%	29/05/2032	287,084	0.19
Sovereign	1,161,000	Egypt Government International Bonds	8.500%	31/01/2047	1,140,616	0.77
Sovereign	21,000,000	Egypt Treasury Bills	0.000%	07/07/2026	425,450	0.29
Sovereign	32,325,000	Egypt Treasury Bills	0.000%	28/07/2026	648,951	0.44
Sovereign	21,000,000	Egypt Treasury Bills	0.000%	15/09/2026	408,636	0.28
					<u>2,910,737</u>	<u>1.97</u>
Guatemala - 1.64% (Dec 2025: 1.57%)						
Sovereign	1,080,000	Guatemala Government Bonds	4.650%	07/10/2041	945,000	0.64
Sovereign	390,000	Guatemala Government Bonds	6.125%	01/06/2050	392,379	0.26
Sovereign	1,000,000	Guatemala Government Bonds	6.875%	15/08/2055	1,089,460	0.74
					<u>2,426,839</u>	<u>1.64</u>
Honduras - 1.24% (Dec 2025: 1.04%)						
Sovereign	1,590,000	Honduras Government International Bonds	8.625%	27/11/2034	1,842,333	1.24
Hungary - 2.16% (Dec 2025: 1.65%)						
Sovereign	733,900,000	Hungary Government Bonds	3.250%	22/10/2031	2,167,836	1.46
Sovereign	412,200,000	Hungary Government Bonds	3.000%	25/04/2041	1,038,853	0.70
					<u>3,206,689</u>	<u>2.16</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 61.98% (Dec 2025: 61.78%) (continued)						
Ireland - 1.36% (Dec 2025: 1.62%)						
Sovereign	2,001,000	Amazon Conservation DAC	6.034%	16/01/2042	2,020,886	1.36
Ivory Coast - 0.88% (Dec 2025: 0.99%)						
Sovereign	1,180,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	1,304,449	0.88
Jamaica - 0.70% (Dec 2025: 1.01%)						
Sovereign	860,000	Jamaica Government International Bonds	7.875%	28/07/2045	1,037,160	0.70
Jordan - 0.21% (Dec 2025: 1.02%)						
Sovereign	304,000	Jordan Government International Bonds	7.375%	10/10/2047	303,527	0.21
Kazakhstan - 0.20% (Dec 2025: Nil)						
Sovereign	75,000,000	Kazakhstan Government Bonds	10.400%	19/05/2027	150,446	0.10
Sovereign	80,000,000	Kazakhstan Government Bonds	7.220%	10/12/2028	140,533	0.10
					290,979	0.20
Kenya - Nil (Dec 2025: 0.45%)						
Mexico - 4.57% (Dec 2025: 4.60%)						
Sovereign	73,000,000	Mexico Bonos	8.000%	07/11/2047	3,586,079	2.42
Sovereign	510,000	Mexico Government International Bonds	6.350%	09/02/2035	523,005	0.35
Sovereign	750,000	Mexico Government International Bonds	6.250%	27/08/2037	751,013	0.51
Sovereign	760,000	Mexico Government International Bonds	6.338%	04/05/2053	711,892	0.48
Sovereign	22,919,585	Mexico Udibonos	2.750%	27/11/2031	1,204,138	0.81
					6,776,127	4.57
Morocco - 1.80% (Dec 2025: 1.81%)						
Sovereign	690,000	Morocco Government International Bonds	4.750%	02/04/2035	803,439	0.54
Sovereign	590,000	Morocco Government International Bonds	5.125%	26/05/2038	688,884	0.47
Sovereign	1,230,000	Morocco Government International Bonds	5.500%	11/12/2042	1,173,113	0.79
					2,665,436	1.80
Nigeria - 1.34% (Dec 2025: 1.29%)						
Sovereign	750,000	Nigeria Government International Bonds	9.130%	13/01/2046	833,250	0.56
Sovereign	1,165,000	Nigeria Government International Bonds	7.625%	28/11/2047	1,144,613	0.78
					1,977,863	1.34
Pakistan - 0.51% (Dec 2025: Nil)						
Sovereign	750,000	Pakistan Government International Bonds	8.875%	08/04/2051	760,547	0.51
Paraguay - 0.27% (Dec 2025: 1.56%)						
Sovereign	2,500,000,000	Paraguay Government International Bonds	8.500%	04/04/2038	396,204	0.27

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security Transferable Securities (Government Bonds) - 61.98% (Dec 2025: 61.78%) (continued)	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Sovereign	18,900,000	Peru - 3.84% (Dec 2025: 4.51%) Peru Government Bonds	6.850%	12/02/2042	5,691,980	3.84
Sovereign	130,960,000	Philippines - 1.39% (Dec 2025: 1.49%) Philippines Government Bonds	6.375%	28/04/2035	2,057,821	1.39
Sovereign	5,200,000	Romania - 2.50% (Dec 2025: 1.21%) Romania Government Bonds	7.650%	27/07/2031	1,186,181	0.80
Sovereign	3,000,000	Romania Government Bonds	3.650%	24/09/2031	574,130	0.39
Sovereign	4,700,000	Romania Government Bonds	4.750%	11/10/2034	904,275	0.61
Sovereign	930,000	Romania Government International Bonds	6.000%	24/09/2044	1,036,052	0.70
					3,700,638	2.50
Sovereign	2,352,000	Serbia - 1.44% (Dec 2025: 1.65%) Serbia International Bonds	2.050%	23/09/2036	2,132,529	1.44
Sovereign	26,003,000	South Africa - 3.58% (Dec 2025: 3.97%) Republic of South Africa Government Bonds	8.750%	31/01/2044	1,558,711	1.05
Sovereign	8,149,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	489,257	0.33
Sovereign	3,220,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	3,262,263	2.20
					5,310,231	3.58
Sovereign	1,327,953	Sri Lanka - 3.31% (Dec 2025: 3.31%) Sri Lanka Government International Bonds	3.350%	15/03/2033	1,276,495	0.86
Sovereign	1,135,758	Sri Lanka Government International Bonds	3.600%	15/05/2036	1,146,832	0.77
Sovereign	2,453,000	Sri Lanka Government International Bonds	3.600%	15/02/2038	2,486,115	1.68
					4,909,442	3.31
Sovereign	1,507,500	Tajikistan - 1.02% (Dec 2025: 1.58%) Republic of Tajikistan International Bonds	7.125%	14/09/2027	1,515,912	1.02
Sovereign	1,520,000	Turkey - 1.45% (Dec 2025: 1.74%) Turkiye Government International Bonds	9.375%	19/01/2033	1,734,396	1.17
Sovereign	460,000	Turkiye Government International Bonds	6.625%	17/02/2045	420,589	0.28
					2,154,985	1.45
Sovereign	3,387,000,000	Uganda - 0.65% (Dec 2025: 0.73%) Republic of Uganda Government Bonds	16.250%	08/11/2035	966,816	0.65
Financial Services	1,400,000	United States - 0.95% (Dec 2025: 1.28%) Gabon Blue Bond Master Trust	6.097%	01/08/2038	1,400,000	0.95

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 61.98% (Dec 2025: 61.78%) (continued)						
Uzbekistan - 0.14% (Dec 2025: Nil)						
Sovereign	2,500,000,000	Republic of Uzbekistan International Bonds	12.250%	13/04/2029	214,199	0.14
Zambia - 0.52% (Dec 2025: 0.19%)						
Sovereign	2,700,000	Zambia Government Bonds	19.000%	27/05/2035	169,332	0.11
Sovereign	2,540,000	Zambia Government Bonds	19.000%	23/06/2035	160,987	0.11
Sovereign	2,540,000	Zambia Government Bonds	17.500%	24/11/2035	150,294	0.10
Sovereign	5,200,000	Zambia Government Bonds	16.600%	16/02/2036	292,193	0.20
					772,806	0.52
Total Transferable Securities (Government Bonds) (Cost: US\$84,509,475)					91,838,201	61.98
Total Transferable Securities (Cost: US\$154,011,474)					145,660,847	98.31
Total Investments at Fair Value (Cost: US\$154,011,474)					145,660,847	98.31

Financial Derivative Instruments - (0.55)% (Dec 2025: 1.19%)**

Open Forward Foreign Currency Exchange Contracts - (0.54)% (Dec 2025: 0.88%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
18/08/2026	Citibank	ARS	1,951,698,000	USD	1,333,229	(53,484)	(0.03)
25/08/2026	Citibank	ARS	524,649,000	USD	355,213	(12,681)	(0.01)
01/09/2026	Citibank	ARS	794,260,000	USD	533,867	(17,540)	(0.01)
08/09/2026	Citibank	ARS	1,403,676,000	USD	936,316	(27,641)	(0.02)
22/09/2026	Citibank	ARS	949,757,880	USD	632,961	(23,214)	(0.02)
14/10/2026	Citibank	ARS	1,111,350,000	USD	717,000	(12,881)	(0.01)
29/10/2026	Citibank	ARS	286,707,500	USD	182,500	(2,495)	(0.00)
04/08/2026	Goldman Sachs	BRL	1,448,166	USD	283,493	(5,116)	(0.00)
15/07/2026	State Street Bank	CHF	79,347	USD	100,022	(1,676)	(0.00)
14/07/2026	Citibank	CLP	450,966,636	USD	488,255	985	0.00
14/07/2026	Goldman Sachs	CLP	82,354,034	USD	89,388	(45)	(0.00)
04/08/2026	HSBC Bank	CLP	253,767,300	USD	283,358	(7,962)	(0.01)
18/08/2026	Citibank	CNY	30,909,285	USD	4,569,000	(20,038)	(0.01)
14/07/2026	Citibank	COP	16,776,164,295	USD	4,864,066	30,120	0.02
04/08/2026	Citibank	COP	805,294,980	USD	217,824	16,015	0.01
04/08/2026	Goldman Sachs	COP	544,745,000	USD	149,021	9,161	0.01
21/07/2026	Morgan Stanley	CZK	6,909,493	USD	335,300	(9,981)	(0.01)
22/09/2026	Deutsche Bank	EGP	33,591,600	USD	651,000	9,268	0.01
30/09/2026	Citibank	EGP	35,277,450	USD	687,000	4,522	0.00
13/10/2026	Citibank	EGP	9,898,700	USD	191,242	1,865	0.00
15/07/2026	State Street Bank	EUR	84	GBP	72	(-)	(0.00)
15/07/2026	State Street Bank	EUR	39	GBP	34	(-)	(0.00)
15/07/2026	State Street Bank	EUR	249	USD	285	-	(0.00)
15/07/2026	State Street Bank	EUR	66,091	USD	76,277	(723)	(0.00)
11/08/2026	Morgan Stanley	EUR	808,388	USD	936,447	(11,270)	(0.01)
11/08/2026	Deutsche Bank	EUR	2,061,712	USD	2,406,551	(46,982)	(0.03)
20/10/2026	BNP Paribas	EUR	223,520	USD	255,978	602	0.00
15/07/2026	State Street Bank	GBP	848	EUR	981	3	0.00
15/07/2026	State Street Bank	GBP	397,723	USD	525,385	2,166	0.00
15/07/2026	BNP Paribas	GBP	9,029,131	USD	12,050,640	(74,080)	(0.05)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments** - (0.55)% (Dec 2025: 1.19%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.54)% (Dec 2025: 0.88%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	Bank of America	GBP	9,028,962	USD	12,050,640	(74,306)	(0.05)
15/07/2026	Barclays Bank	GBP	9,019,720	USD	12,050,640	(86,563)	(0.06)
15/07/2026	State Street Bank	GBP	10,518,390	USD	14,041,771	(89,807)	(0.05)
21/07/2026	Goldman Sachs	HUF	462,572,121	USD	1,491,174	(6,781)	(0.00)
11/08/2026	Goldman Sachs	HUF	484,901,740	USD	1,560,665	(5,989)	(0.00)
28/07/2026	Citibank	INR	139,682,500	USD	1,475,000	(1,676)	(0.00)
28/07/2026	Citibank	KRW	3,322,191,016	USD	2,266,160	(117,955)	(0.08)
18/08/2026	HSBC Bank	KRW	2,119,110,000	USD	1,425,330	(54,634)	(0.04)
04/08/2026	Bank of America	MXN	16,083,383	USD	918,000	(781)	(0.00)
04/08/2026	HSBC Bank	MXN	23,216,974	USD	1,340,000	(15,960)	(0.01)
18/08/2026	Goldman Sachs	MYR	5,743,920	USD	1,456,000	(47,261)	(0.03)
28/07/2026	Citibank	NGN	1,609,547,354	USD	1,159,616	(8,643)	(0.01)
04/08/2026	JP Morgan	NGN	1,690,963,274	USD	1,208,694	(3,522)	(0.00)
11/08/2026	Citibank	NGN	1,101,832,070	USD	787,023	(3,545)	(0.00)
15/07/2026	State Street Bank	NOK	143,226	USD	15,135	(669)	(0.00)
14/07/2026	Citibank	PEN	7,627,755	USD	2,225,834	4,798	0.00
14/07/2026	Goldman Sachs	PEN	1,002,655	USD	290,924	2,289	0.00
04/08/2026	Citibank	PEN	2,645,995	USD	771,000	2,251	0.00
11/08/2026	Goldman Sachs	PLN	6,989,712	USD	1,923,792	(65,814)	(0.04)
27/07/2026	Citibank	THB	24,249,380	USD	756,000	(24,570)	(0.02)
11/08/2026	Goldman Sachs	TRY	35,789,770	USD	739,000	4,159	0.00
04/08/2026	Deutsche Bank	USD	917,824	BRL	4,669,652	20,191	0.01
15/07/2026	State Street Bank	USD	3,009	CHF	2,394	44	0.00
15/07/2026	State Street Bank	USD	567	CHF	460	(2)	(0.00)
14/07/2026	Citibank	USD	308,000	CLP	273,350,000	11,451	0.01
14/07/2026	Deutsche Bank	USD	291,000	CLP	259,970,670	8,966	0.01
13/10/2026	Goldman Sachs	USD	89,427	CLP	82,354,034	(2)	(0.00)
18/08/2026	Citibank	USD	4,446,683	CNY	30,097,465	17,198	0.01
14/07/2026	Citibank	USD	4,467,211	COP	16,776,164,295	(426,975)	(0.29)
04/08/2026	Goldman Sachs	USD	717,000	COP	2,668,674,000	(57,922)	(0.04)
13/10/2026	Citibank	USD	4,758,386	COP	16,776,164,295	(31,644)	(0.02)
15/07/2026	State Street Bank	USD	2,069	EUR	1,791	21	0.00
15/07/2026	State Street Bank	USD	434	EUR	383	(2)	(0.00)
11/08/2026	Deutsche Bank	USD	14,452,412	EUR	12,305,004	369,695	0.24
11/08/2026	Morgan Stanley	USD	246,121	EUR	209,599	6,241	0.00
11/08/2026	Goldman Sachs	USD	944,000	EUR	829,247	(5,049)	(0.00)
20/10/2026	Deutsche Bank	USD	800,000	EUR	700,399	(3,994)	(0.00)
15/07/2026	State Street Bank	USD	1,587,829	GBP	1,189,294	10,303	0.00
15/07/2026	State Street Bank	USD	474,876	GBP	360,403	(3,176)	(0.00)
11/08/2026	HSBC Bank	USD	873,000	HUF	266,796,133	17,607	0.01
04/08/2026	Deutsche Bank	USD	1,311,128	MXN	22,986,147	252	0.00
28/07/2026	Citibank	USD	233,000	NGN	324,871,900	687	0.00
15/07/2026	State Street Bank	USD	551	NOK	5,253	20	0.00
14/07/2026	Citibank	USD	2,499,757	PEN	8,630,410	(24,087)	(0.02)
04/08/2026	HSBC Bank	USD	2,030,082	PEN	7,177,354	(67,389)	(0.05)
13/10/2026	Citibank	USD	1,418,338	PEN	4,884,330	(4,820)	(0.00)
28/07/2026	HSBC Bank	USD	813,000	PHP	49,078,371	15,127	0.01
18/08/2026	Citibank	USD	1,166,759	PHP	72,129,060	(4,190)	(0.00)
21/07/2026	Morgan Stanley	USD	615,621	PLN	2,213,347	27,264	0.02
21/07/2026	Goldman Sachs	USD	1,336,350	RON	5,787,106	75,582	0.05
28/07/2026	Deutsche Bank	USD	2,381,545	SGD	3,013,431	48,115	0.04
18/08/2026	HSBC Bank	USD	2,032,391	SGD	2,569,288	39,954	0.03

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments - (0.55)% (Dec 2025: 1.19%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.54)% (Dec 2025: 0.88%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
21/07/2026	Morgan Stanley	USD	281,093	ZAR	4,631,697	(1,226)	(0.00)
21/07/2026	Goldman Sachs	ZAR	14,347,930	USD	873,000	1,561	0.00
Unrealised gain on open forward foreign currency exchange contracts						758,483	0.49
Unrealised loss on open forward foreign currency exchange contracts						(1,566,763)	(1.03)
Net unrealised loss on open forward foreign currency exchange contracts						(808,280)	(0.54)

Interest Rate Swaps - (0.20)% (Dec 2025: 0.06%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
12 Months						
COP	13,000,000,000	COPIBR	12.7000%	30/05/2028	49,583	0.03
CZK	74,120,000	6 Months PRIBOR	3.7200%	09/04/2029	(32,723)	(0.02)
CZK	71,328,000	6 Months PRIBOR	3.6600%	09/04/2029	(37,294)	(0.02)
CZK	74,000,000	6 Months PRIBOR	3.8500%	12/04/2029	(19,504)	(0.01)
CZK	204,822,000	6 Months PRIBOR	3.0700%	01/10/2029	(162,585)	(0.11)
CZK	56,462,000	6 Months PRIBOR	3.1000%	02/10/2029	(41,919)	(0.03)
CZK	43,043,000	6 Months PRIBOR	3.6000%	31/10/2029	6,147	0.00
CZK	26,467,000	6 Months PRIBOR	3.5800%	05/11/2029	2,746	0.00
CZK	40,089,000	6 Months PRIBOR	3.5800%	05/11/2029	4,159	0.00
CZK	38,819,000	6 Months PRIBOR	3.6350%	07/11/2029	7,794	0.01
HUF	325,000,000	6 Months BUBOR	4.9300%	06/06/2030	6,481	0.00
HUF	325,000,000	6 Months BUBOR	5.0500%	12/06/2030	8,666	0.01
3 Months						
KRW	7,500,000,000	KORIBOR	3.0650%	26/11/2029	(82,492)	(0.06)
Interest rate swaps at positive fair value					85,576	0.05
Interest rate swaps at negative fair value					(376,517)	(0.25)
Interest rate swaps at fair value					(290,941)	(0.20)

Credit Default Swaps - 0.19% (Dec 2025: 0.25%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	2,700,000	Brazil Government International Bonds	1.000%	21/06/2031	(29,763)	(0.02)
USD	2,600,000	Chile Government International Bonds	1.000%	21/06/2031	68,735	0.05
USD	1,100,000	Guatemala Government Bonds	1.000%	21/06/2031	(650)	(0.00)
USD	1,000,000	Guatemala Government Bonds	1.000%	21/06/2031	(591)	(0.00)
USD	1,490,000	Indonesia Government International Bonds	1.000%	21/06/2031	7,474	0.00
USD	2,600,000	Mexico Government International Bonds	1.000%	21/06/2031	17,203	0.01
USD	5,150,000	Peru Government International Bonds	1.000%	21/06/2031	88,862	0.06

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments - (0.55)% (Dec 2025: 1.19%) (continued)**

Credit Default Swaps - 0.19% (Dec 2025: 0.25%) (continued)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	5,100,000	Philippines Government International Bonds	1.000%	21/06/2031	85,349	0.06
USD	2,290,000	Philippines Government International Bonds	1.000%	21/06/2031	38,323	0.03
Credit default swaps at positive fair value					305,946	0.21
Credit default swaps at negative fair value					(31,004)	(0.02)
Credit default swaps at fair value					274,942	0.19
Total Financial Derivative Instruments**					(824,279)	(0.55)

	Fair Value US\$	% of Net Assets
Total Investments	144,836,568	97.76
Cash at bank	786,455	0.53
Cash at broker	1,924,075	1.30
Cash due to broker	(744,745)	(0.50)
Other net assets	1,358,281	0.91
Total net assets	148,160,634	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments 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, Citibank, Goldman Sachs, JP Morgan and Morgan Stanley.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	70.85
Transferable securities dealt in on another regulated market	24.54
OTC financial derivative instruments	0.75
Other current assets	3.86
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 7.62% (Dec 2025: 9.83%)						
Azerbaijan - Nil (Dec 2025: 1.13%)						
Cayman Islands - 0.21% (Dec 2025: 0.21%)						
Transportation	1,795,144	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	1,814,011	0.21
Chile - 0.61% (Dec 2025: 1.43%)						
Energy	5,049,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	5,168,661	0.61
Colombia - 0.50% (Dec 2025: Nil)						
Energy	3,900,000	Ecopetrol SA	8.375%	19/01/2036	4,226,654	0.50
EL Salvador - 0.25% (Dec 2025: 0.25%)						
Sovereign	2,000,000	Comision Ejecutiva Hidroelectrica del Rio Lempa	8.650%	24/01/2033	2,126,500	0.25
Indonesia - Nil (Dec 2025: 1.12%)						
Luxembourg - 0.27% (Dec 2025: 0.39%)						
Energy	2,155,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	2,285,097	0.27
Mexico - 2.37% (Dec 2025: 2.27%)						
Energy	5,110,000	Petroleos Mexicanos	6.700%	16/02/2032	5,158,412	0.60
Energy	710,000	Petroleos Mexicanos	10.000%	07/02/2033	836,325	0.10
Energy	15,270,000	Petroleos Mexicanos	7.690%	23/01/2050	14,265,692	1.67
					20,260,429	2.37
Morocco - 1.88% (Dec 2025: 1.90%)						
Basic Industry	10,375,000	OCP SA	6.875%	25/04/2044	10,594,100	1.24
Basic Industry	6,725,000	OCP SA	5.125%	23/06/2051	5,447,250	0.64
					16,041,350	1.88
Paraguay - 0.73% (Dec 2025: 0.76%)						
Sovereign	2,321,423	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	1,907,577	0.22
Transportation	5,669,998	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	4,351,724	0.51
					6,259,301	0.73
Russia - 0.03% (Dec 2025: 0.03%)						
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
Uzbekistan - 0.34% (Dec 2025: 0.34%)						
Basic Industry	2,748,000	Navoi Mining & Metallurgical Combinat	6.950%	17/10/2031	2,899,730	0.34
Venezuela - 0.43% (Dec 2025: Nil)						
Energy	8,260,000	Petroleos de Venezuela SA	9.750%	17/05/2035	3,694,698	0.43
Total Transferable Securities (Corporate Bonds) (Cost: US\$70,779,495)					65,021,197	7.62

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.82% (Dec 2025: 88.31%)						
Albania - 2.26% (Dec 2025: 2.80%)						
Sovereign	2,140,000	Albania Government International Bonds	5.900%	09/06/2028	2,561,711	0.30
Sovereign	14,440,000	Albania Government International Bonds	4.750%	14/02/2035	16,696,472	1.96
					<u>19,258,183</u>	<u>2.26</u>
Angola - Nil (Dec 2025: 0.19%)						
Argentina - 3.99% (Dec 2025: 2.72%)						
Sovereign	3,290,000	Argentina Republic Government International Bonds	4.125%	09/07/2035	2,640,119	0.31
Sovereign	33,020,000	Argentina Republic Government International Bonds	5.000%	09/01/2038	27,637,740	3.24
Sovereign	350,000	Ciudad Autonoma De Buenos Aires Government Bonds	7.800%	26/11/2033	368,116	0.04
Sovereign	3,430,000	Ciudad Autonoma De Buenos Aires Government Bonds	7.050%	13/05/2036	3,369,118	0.40
					<u>34,015,093</u>	<u>3.99</u>
Armenia - 1.32% (Dec 2025: 1.29%)						
Sovereign	7,820,000	Republic of Armenia International Bonds	3.600%	02/02/2031	7,223,412	0.85
Sovereign	3,860,000	Republic of Armenia International Bonds	6.750%	12/03/2035	4,054,083	0.47
					<u>11,277,495</u>	<u>1.32</u>
Bahamas - 3.01% (Dec 2025: 2.35%)						
Sovereign	2,290,000	Bahamas Government International Bonds	9.000%	16/06/2029	2,471,391	0.29
Sovereign	20,710,000	Bahamas Government International Bonds	8.250%	24/06/2036	23,262,300	2.72
					<u>25,733,691</u>	<u>3.01</u>
Benin - 0.99% (Dec 2025: 1.02%)						
Sovereign	2,550,000	Benin Government International Bonds	7.960%	13/02/2038	2,712,563	0.32
Sovereign	5,320,000	Benin Government International Bonds	8.375%	23/01/2041	5,765,550	0.67
					<u>8,478,113</u>	<u>0.99</u>
Bosnia - 0.45% (Dec 2025: Nil)						
Sovereign	3,400,000	Federation of Bosnia & Herzegovina Eurobonds	5.000%	04/06/2031	3,860,559	0.45
Brazil - 4.33% (Dec 2025: 4.22%)						
Sovereign	215,000	Brazil Government International Bonds	3.750%	12/09/2031	198,789	0.02
Sovereign	9,836,000	Brazil Government International Bonds	5.625%	21/02/2047	8,404,649	0.98
Sovereign	12,505,000	Brazil Government International Bonds	4.750%	14/01/2050	9,288,089	1.09

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.82% (Dec 2025: 88.31%) (continued)						
Brazil - 4.33% (Dec 2025: 4.22%) (continued)						
Sovereign	9,960,000	Brazil Government International Bonds	7.125%	13/05/2054	10,027,230	1.18
Sovereign	8,950,000	Brazil Government International Bonds	7.250%	12/01/2056	9,010,412	1.06
					<u>36,929,169</u>	<u>4.33</u>
Colombia - 2.38% (Dec 2025: 3.03%)						
Sovereign	1,799,000	Colombia Government International Bonds	7.500%	02/02/2034	1,924,930	0.23
Sovereign	4,903,000	Colombia Government International Bonds	6.125%	18/01/2041	4,597,788	0.54
Sovereign	3,113,000	Colombia Government International Bonds	5.625%	26/02/2044	2,690,410	0.31
Sovereign	9,340,000	Colombia Government International Bonds	8.750%	14/11/2053	11,084,245	1.30
					<u>20,297,373</u>	<u>2.38</u>
Congo - 0.15% (Dec 2025: Nil)						
Sovereign	1,210,000	DRC International Bonds	9.500%	16/04/2037	1,264,450	0.15
Costa Rica - 3.13% (Dec 2025: 3.98%)						
Sovereign	16,440,000	Costa Rica Government International Bonds	7.000%	04/04/2044	17,985,565	2.11
Sovereign	5,380,000	Costa Rica Government International Bonds	7.158%	12/03/2045	5,952,970	0.70
Sovereign	2,450,000	Costa Rica Government International Bonds	7.300%	13/11/2054	2,772,224	0.32
					<u>26,710,759</u>	<u>3.13</u>
Dominican Republic - 3.44% (Dec 2025: 3.41%)						
Sovereign	463,334	Dominican Republic International Bonds	8.625%	20/04/2027	477,234	0.05
Sovereign	1,500,000	Dominican Republic International Bonds	5.500%	22/02/2029	1,504,500	0.17
Sovereign	8,080,000	Dominican Republic International Bonds	4.500%	30/01/2030	7,829,520	0.92
Sovereign	3,000,000	Dominican Republic International Bonds	5.875%	28/10/2035	2,971,500	0.35
Sovereign	1,810,000	Dominican Republic International Bonds	6.600%	01/06/2036	1,893,079	0.22
Sovereign	3,670,000	Dominican Republic International Bonds	7.450%	30/04/2044	3,996,630	0.47
Sovereign	9,591,000	Dominican Republic International Bonds	6.850%	27/01/2045	9,877,435	1.16
Sovereign	940,000	Dominican Republic International Bonds	5.875%	30/01/2060	832,840	0.10
					<u>29,382,738</u>	<u>3.44</u>
Ecuador - 2.30% (Dec 2025: 1.94%)						
Sovereign	6,470,311	Ecuador Government International Bonds	6.900%	31/07/2035	5,953,959	0.70

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.82% (Dec 2025: 88.31%) (continued)						
Ecuador - 2.30% (Dec 2025: 1.94%) (continued)						
Sovereign	1,740,000	Ecuador Government International Bonds	9.250%	29/01/2039	1,786,545	0.21
Sovereign	14,150,000	Ecuador Government International Bonds	5.000%	31/07/2040	11,900,150	1.39
					<u>19,640,654</u>	<u>2.30</u>
Egypt - 3.26% (Dec 2025: 3.54%)						
Sovereign	17,329,000	Egypt Government International Bonds	7.625%	29/05/2032	17,767,424	2.08
Sovereign	2,740,000	Egypt Government International Bonds	8.500%	31/01/2047	2,691,892	0.32
Sovereign	7,340,000	Egypt Government International Bonds	8.875%	29/05/2050	7,361,947	0.86
					<u>27,821,263</u>	<u>3.26</u>
EL Salvador - 0.79% (Dec 2025: 0.68%)						
Sovereign	3,905,000	El Salvador Government International Bonds	7.650%	15/06/2035	4,047,044	0.48
Sovereign	1,800,000	El Salvador Government International Bonds	7.625%	01/02/2041	1,826,775	0.21
Sovereign	740,000	El Salvador Government International Bonds	9.650%	21/11/2054	851,740	0.10
					<u>6,725,559</u>	<u>0.79</u>
Guatemala - 3.54% (Dec 2025: 3.83%)						
Sovereign	4,325,000	Guatemala Government Bonds	5.375%	24/04/2032	4,345,587	0.51
Sovereign	5,020,000	Guatemala Government Bonds	6.550%	06/02/2037	5,365,190	0.63
Sovereign	14,147,000	Guatemala Government Bonds	6.125%	01/06/2050	14,233,297	1.66
Sovereign	5,790,000	Guatemala Government Bonds	6.875%	15/08/2055	6,307,973	0.74
					<u>30,252,047</u>	<u>3.54</u>
Honduras - 2.14% (Dec 2025: 1.58%)						
Sovereign	15,740,000	Honduras Government International Bonds	8.625%	27/11/2034	18,237,938	2.14
Hungary - 2.21% (Dec 2025: 3.20%)						
Sovereign	8,630,000	Hungary Government International Bonds	7.625%	29/03/2041	10,269,657	1.21
Sovereign	5,320,000	Hungary Government International Bonds	3.125%	21/09/2051	3,434,751	0.40
Sovereign	4,690,000	Hungary Government International Bonds	6.750%	23/09/2055	5,132,478	0.60
					<u>18,836,886</u>	<u>2.21</u>
Ireland - 1.99% (Dec 2025: 2.01%)						
Sovereign	16,781,000	Amazon Conservation DAC	6.034%	16/01/2042	16,947,774	1.99

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.82% (Dec 2025: 88.31%) (continued)						
Ivory Coast - 1.49% (Dec 2025: 1.53%)						
Sovereign	3,130,000	Ivory Coast Government International Bonds	5.875%	17/10/2031	3,693,177	0.43
Sovereign	8,155,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	9,015,070	1.06
					<u>12,708,247</u>	<u>1.49</u>
Jamaica - 3.05% (Dec 2025: 3.17%)						
Sovereign	2,238,000	Jamaica Government International Bonds	8.000%	15/03/2039	2,695,671	0.32
Sovereign	19,318,000	Jamaica Government International Bonds	7.875%	28/07/2045	23,297,508	2.73
					<u>25,993,179</u>	<u>3.05</u>
Jordan - 0.78% (Dec 2025: 1.19%)						
Sovereign	1,360,000	Jordan Government International Bonds	5.850%	07/07/2030	1,379,856	0.16
Sovereign	5,266,000	Jordan Government International Bonds	7.375%	10/10/2047	5,257,811	0.62
					<u>6,637,667</u>	<u>0.78</u>
Kenya - Nil (Dec 2025: 0.75%)						
Mexico - 4.34% (Dec 2025: 3.78%)						
Sovereign	7,570,000	Mexico Government International Bonds	6.350%	09/02/2035	7,763,035	0.91
Sovereign	3,880,000	Mexico Government International Bonds	6.338%	04/05/2053	3,634,396	0.43
Sovereign	9,740,000	Mexico Government International Bonds	7.375%	13/05/2055	10,388,879	1.22
Sovereign	5,070,000	Mexico Government International Bonds	6.750%	09/02/2056	4,986,345	0.58
Sovereign	12,555,000	Mexico Government International Bonds	5.750%	31/12/2099	10,248,144	1.20
					<u>37,020,799</u>	<u>4.34</u>
Morocco - 1.38% (Dec 2025: 1.19%)						
Sovereign	790,000	Morocco Government International Bonds	6.500%	08/09/2033	843,388	0.10
Sovereign	1,280,000	Morocco Government International Bonds	4.750%	02/04/2035	1,490,438	0.17
Sovereign	6,870,000	Morocco Government International Bonds	5.125%	26/05/2038	8,021,412	0.94
Sovereign	1,490,000	Morocco Government International Bonds	5.500%	11/12/2042	1,421,088	0.17
					<u>11,776,326</u>	<u>1.38</u>
Nigeria - 2.48% (Dec 2025: 2.70%)						
Sovereign	8,050,000	Nigeria Government International Bonds	9.130%	13/01/2046	8,943,550	1.05
Sovereign	12,475,000	Nigeria Government International Bonds	7.625%	28/11/2047	12,256,687	1.43
					<u>21,200,237</u>	<u>2.48</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.82% (Dec 2025: 88.31%) (continued)						
Pakistan - 2.03% (Dec 2025: 1.76%)						
Sovereign	17,050,000	Pakistan Government International Bonds	8.875%	08/04/2051	17,289,766	2.03
Panama - 1.27% (Dec 2025: Nil)						
Sovereign	10,870,000	Panama Government International Bonds	5.662%	23/02/2038	10,864,566	1.27
Paraguay - 2.20% (Dec 2025: 3.17%)						
Sovereign	7,367,000	Paraguay Government International Bonds	6.100%	11/08/2044	7,558,542	0.89
Sovereign	1,390,000	Paraguay Government International Bonds	5.600%	13/03/2048	1,325,365	0.15
Sovereign	5,485,000	Paraguay Government International Bonds	5.400%	30/03/2050	5,073,625	0.59
Sovereign	4,480,000	Paraguay Government International Bonds	6.650%	04/03/2055	4,831,680	0.57
					18,789,212	2.20
Peru - 1.83% (Dec 2025: 2.34%)						
Sovereign	3,000,000	Peru Government International Bonds	8.750%	21/11/2033	3,657,075	0.43
Sovereign	7,810,000	Peru Government International Bonds	3.000%	15/01/2034	6,787,866	0.79
Sovereign	5,130,000	Peru Government International Bonds	5.375%	08/02/2035	5,195,040	0.61
					15,639,981	1.83
Poland - 0.52% (Dec 2025: 0.52%)						
Sovereign	4,310,000	Bank Gospodarstwa Krajowego	6.250%	09/07/2054	4,432,533	0.52
Romania - 2.99% (Dec 2025: 1.87%)						
Sovereign	2,960,000	Romania Government International Bonds	5.375%	07/06/2033	3,423,560	0.40
Sovereign	815,000	Romania Government International Bonds	4.125%	11/03/2039	790,186	0.09
Sovereign	8,350,000	Romania Government International Bonds	6.750%	11/07/2039	10,125,078	1.19
Sovereign	6,030,000	Romania Government International Bonds	6.000%	24/09/2044	6,717,630	0.79
Sovereign	4,911,000	Romania Government International Bonds	4.625%	03/04/2049	4,479,956	0.52
					25,536,410	2.99
Rwanda - Nil (Dec 2025: 0.49%)						
Serbia - 3.19% (Dec 2025: 2.81%)						
Sovereign	2,950,000	Serbia International Bonds	6.500%	26/09/2033	3,122,367	0.36
Sovereign	6,630,000	Serbia International Bonds	6.000%	12/06/2034	6,816,170	0.80
Sovereign	4,240,000	Serbia International Bonds	5.500%	06/05/2036	4,168,959	0.49
Sovereign	14,496,000	Serbia International Bonds	2.050%	23/09/2036	13,143,339	1.54
					27,250,835	3.19

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.82% (Dec 2025: 88.31%) (continued)						
South Africa - 4.09% (Dec 2025: 4.04%)						
Sovereign	31,849,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	32,267,018	3.78
Sovereign	1,230,000	Republic of South Africa Government International Bonds	7.950%	19/11/2054	1,328,400	0.15
Sovereign	1,340,000	Republic of South Africa Government International Bonds	7.250%	11/12/2055	1,340,000	0.16
					<u>34,935,418</u>	<u>4.09</u>
Sri Lanka - 4.09% (Dec 2025: 3.63%)						
Sovereign	2,654,623	Sri Lanka Government International Bonds	4.000%	15/04/2028	2,571,666	0.30
Sovereign	3,737,836	Sri Lanka Government International Bonds	3.100%	15/01/2030	3,825,675	0.45
Sovereign	7,331,703	Sri Lanka Government International Bonds	3.350%	15/03/2033	7,047,600	0.83
Sovereign	7,366,406	Sri Lanka Government International Bonds	3.600%	15/05/2036	7,438,229	0.87
Sovereign	13,844,531	Sri Lanka Government International Bonds	3.600%	15/02/2038	14,031,432	1.64
					<u>34,914,602</u>	<u>4.09</u>
Tajikistan - 0.90% (Dec 2025: 1.18%)						
Sovereign	7,605,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	7,647,436	0.90
Trinidad and Tobago - 0.25% (Dec 2025: Nil)						
Sovereign	2,100,000	Trinidad & Tobago Government International Bonds	6.500%	28/01/2036	2,164,050	0.25
Turkey - 5.21% (Dec 2025: 5.30%)						
Sovereign	19,000,000	Turkiye Government International Bonds	9.375%	14/03/2029	20,643,880	2.42
Sovereign	8,090,000	Turkiye Government International Bonds	9.375%	19/01/2033	9,231,095	1.08
Sovereign	3,670,000	Turkiye Government International Bonds	6.000%	14/01/2041	3,255,198	0.38
Sovereign	7,810,000	Turkiye Government International Bonds	6.625%	17/02/2045	7,140,878	0.84
Sovereign	5,140,000	Turkiye Government International Bonds	5.750%	11/05/2047	4,182,675	0.49
					<u>44,453,726</u>	<u>5.21</u>
Ukraine - 1.23% (Dec 2025: 1.06%)						
Sovereign	2,819,490	Ukraine Government International Bonds	0.000%	01/02/2034	1,600,061	0.19
Sovereign	4,238,952	Ukraine Government International Bonds	4.500%	01/02/2035	2,946,072	0.34
Sovereign	2,725,556	Ukraine Government International Bonds	0.000%	01/02/2036	1,642,147	0.19
Sovereign	6,301,336	Ukraine Government International Bonds	4.500%	01/02/2036	4,322,716	0.51
					<u>10,510,996</u>	<u>1.23</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 89.82% (Dec 2025: 88.31%) (continued)						
United States - 2.53% (Dec 2025: 2.56%)						
Financial Services	21,620,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	21,620,000	2.53
Uruguay - Nil (Dec 2025: 0.27%)						
Uzbekistan - 0.75% (Dec 2025: 0.75%)						
Sovereign	1,820,000	Republic of Uzbekistan International Bonds	6.900%	28/02/2032	1,948,538	0.23
Sovereign	4,160,000	Republic of Uzbekistan International Bonds	6.947%	25/05/2032	4,464,179	0.52
					6,412,717	0.75
Venezuela - 1.19% (Dec 2025: Nil)						
Sovereign	9,100,000	Venezuela Government International Bonds	9.250%	07/05/2028	4,403,136	0.52
Sovereign	10,500,000	Venezuela Government International Bonds	11.950%	05/08/2031	5,764,500	0.67
					10,167,636	1.19
Zambia - 0.35% (Dec 2025: 0.46%)						
Sovereign	3,034,389	Zambia Government International Bonds	5.750%	30/06/2033	3,012,299	0.35
Total Transferable Securities (Government Bonds) (Cost: US\$735,161,365)					766,648,382	89.82
Total Transferable Securities (Cost: US\$805,940,860)					831,669,579	97.44
Total Investments at Fair Value (Cost: US\$805,940,860)					831,669,579	97.44

Financial Derivative Instruments* - (0.27)% (Dec 2025: 0.94%)

Futures Contracts - (0.31)% (Dec 2025: 0.14%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
185,421,797	106.87	1,735 of U.S. 5 Year Note Long Futures Contracts Expiring September 2026	304,531	0.04
(5,644,980)	131.28	43 of Euro-Bobl Short Futures Contracts Expiring September 2026	(23,846)	(0.00)
(7,547,469)	110.99	68 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2026	(100,406)	(0.01)
(7,479,802)	124.66	60 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring September 2026	(144,996)	(0.02)
(41,082,865)	144.15	285 of Euro-Bund Short Futures Contracts Expiring September 2026	(384,256)	(0.05)
(104,221,835)	109.13	955 of U.S. 10 Year Note Short Futures Contracts Expiring September 2026	(723,712)	(0.09)
(50,362,461)	112.67	447 of U.S. Ultra Bond Short Futures Contracts Expiring September 2026	(1,559,383)	(0.18)
Unrealised gain on open futures contracts			304,531	0.04
Unrealised loss on open futures contracts			(2,936,599)	(0.35)
Net unrealised loss on open futures contracts			(2,632,068)	(0.31)

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments* - (0.27)% (Dec 2025: 0.94%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.23)% (Dec 2025: 0.52%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	BNP Paribas	CHF	39,650	USD	49,917	(775)	(0.00)
15/07/2026	Bank of America	CHF	39,586	USD	49,917	(855)	(0.00)
15/07/2026	Barclays Bank	CHF	39,557	USD	49,917	(891)	(0.00)
15/07/2026	State Street Bank	CHF	25,843,908	USD	32,577,678	(547,197)	(0.06)
15/07/2026	State Street Bank	CNH	60,447	USD	8,932	(22)	(0.00)
15/07/2026	Barclays Bank	CNH	58,876	USD	8,703	(26)	(0.00)
15/07/2026	State Street Bank	EUR	290,880,730	USD	335,708,692	(3,173,676)	(0.37)
21/07/2026	Morgan Stanley	EUR	887,058	USD	1,045,926	(31,593)	(0.01)
11/08/2026	Morgan Stanley	EUR	2,164,469	USD	2,507,348	(30,176)	(0.00)
15/07/2026	State Street Bank	GBP	391,133	USD	517,305	1,509	0.00
15/07/2026	BNP Paribas	GBP	24,310,120	USD	32,445,258	(199,455)	(0.02)
15/07/2026	Bank of America	GBP	24,309,662	USD	32,445,258	(200,062)	(0.02)
15/07/2026	State Street Bank	GBP	27,523,334	USD	36,735,359	(227,439)	(0.02)
15/07/2026	Barclays Bank	GBP	24,284,783	USD	32,445,258	(233,064)	(0.03)
15/07/2026	State Street Bank	JPY	3,469,212	USD	21,748	(390)	(0.00)
15/07/2026	State Street Bank	USD	814,132	CHF	647,484	11,653	0.00
15/07/2026	State Street Bank	USD	169,441	CHF	137,410	(863)	(0.00)
15/07/2026	State Street Bank	USD	4	CNH	27	-	0.00
15/07/2026	State Street Bank	USD	98	CNH	664	(-)	(0.00)
15/07/2026	State Street Bank	USD	7,481,957	EUR	6,478,799	75,392	0.00
15/07/2026	State Street Bank	USD	2,814,955	EUR	2,476,725	(16,442)	(0.00)
21/07/2026	JP Morgan	USD	34,471,138	EUR	29,076,122	1,223,193	0.14
11/08/2026	Deutsche Bank	USD	43,061,059	EUR	36,661,828	1,102,670	0.13
11/08/2026	BNP Paribas	USD	7,904,837	EUR	6,771,655	154,877	0.02
11/08/2026	Morgan Stanley	USD	3,927,028	EUR	3,364,391	76,581	0.01
11/08/2026	JP Morgan	USD	725,000	EUR	621,827	13,337	0.00
11/08/2026	Barclays Bank	USD	513,000	EUR	443,781	5,106	0.00
15/07/2026	State Street Bank	USD	2,895,165	GBP	2,168,674	18,559	0.00
15/07/2026	State Street Bank	USD	1,110,161	GBP	842,867	(7,846)	(0.00)
15/07/2026	State Street Bank	USD	542	JPY	86,824	8	0.00
Unrealised gain on open forward foreign currency exchange contracts						2,682,885	0.30
Unrealised loss on open forward foreign currency exchange contracts						(4,670,772)	(0.53)
Net unrealised loss on open forward foreign currency exchange contracts						(1,987,887)	(0.23)

Credit Default Swaps - 0.26% (Dec 2025: 0.27%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	19,000,000	Brazil Government International Bonds	1.000%	21/06/2031	(209,441)	(0.03)
USD	44,300,000	Chile Government International Bonds	1.000%	21/06/2031	1,171,138	0.14
USD	2,500,000	Guatemala Government Bonds	1.000%	21/06/2031	(1,478)	(0.00)
USD	6,400,000	Guatemala Government Bonds	1.000%	21/06/2031	(3,783)	(0.00)
USD	5,000,000	Guatemala Government Bonds	1.000%	21/06/2031	(2,955)	(0.00)
USD	16,970,000	Indonesia Government International Bonds	1.000%	21/06/2031	85,126	0.01
USD	38,385,000	Mexico Government International Bonds	1.000%	21/06/2031	253,969	0.03

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments* - (0.27)% (Dec 2025: 0.94%) (continued)

Credit Default Swaps - 0.26% (Dec 2025: 0.27%) (continued)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	36,000,000	Peru Government International Bonds	1.000%	21/06/2031	621,171	0.07
USD	19,830,000	Philippines Government International Bonds	1.000%	21/06/2031	331,856	0.04
Credit default swaps at positive fair value					2,463,260	0.29
Credit default swaps at negative fair value					(217,657)	(0.03)
Credit default swaps at fair value					2,245,603	0.26

Currency Swaps - 0.01% (Dec 2025: 0.01%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	1,325,160	EUR	5.8750%	8.5000%	17/10/2031	(15,277)	(0.00)
USD	966,570	EUR	5.8750%	8.4800%	17/10/2031	(5,140)	(0.00)
USD	1,166,000	EUR	5.8750%	8.4600%	17/10/2031	(21,843)	(0.00)
USD	477,250	EUR	4.1250%	6.6880%	11/03/2039	63,619	0.01
USD	452,400	EUR	4.1250%	6.6450%	11/03/2039	51,012	0.00
Currency swaps at positive fair value						114,631	0.01
Currency swaps at negative fair value						(42,260)	(0.00)
Currency swaps at fair value						72,371	0.01

Total Financial Derivative Instruments*

(2,301,981) (0.27)

	Fair Value US\$	% of Net Assets
Total Investments	829,367,598	97.17
Cash at bank	3,835,650	0.45
Cash at broker	11,576,768	1.36
Cash due to broker	(4,270,000)	(0.50)
Other net assets	13,025,148	1.52
Total net assets	853,535,164	100.00

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, Citibank, Goldman Sachs and Morgan Stanley.

The counterparty for the currency swaps is Citibank.

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	81.40
Transferable securities dealt in on another regulated market	14.24
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	0.60
Other current assets	3.72
Total Assets	100.00

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%)						
Bermuda - 1.20% (Dec 2025: 1.33%)						
Leisure	137,000	NCL Corp. Ltd.	0.875%	15/04/2030	152,926	0.26
Leisure	67,000	NCL Corp. Ltd.	5.875%	15/01/2031	65,075	0.11
Leisure	161,000	NCL Corp. Ltd.	6.750%	01/02/2032	160,751	0.27
Leisure	191,000	NCL Corp. Ltd.	6.250%	15/09/2033	185,607	0.32
Energy	141,000	Weatherford International Ltd.	6.750%	15/10/2033	143,940	0.24
					<u>708,299</u>	<u>1.20</u>
Canada - 6.52% (Dec 2025: 4.60%)						
Healthcare	919,000	1261229 BC Ltd.	10.000%	15/04/2032	931,412	1.58
Healthcare	204,000	Bausch Health Cos., Inc.	5.000%	15/02/2029	150,506	0.26
Healthcare	148,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	94,832	0.16
Basic Industry	320,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	334,961	0.57
Basic Industry	690,000	First Quantum Minerals Ltd.	6.375%	15/02/2036	677,679	1.15
Basic Industry	150,000	Mattamy Group Corp.	4.625%	01/03/2030	144,077	0.24
Energy	225,000	Northriver Midstream Finance LP	6.750%	15/07/2032	227,988	0.39
Technology & Electronics	135,000	Open Text Corp.	3.875%	01/12/2029	124,231	0.21
Energy	1,119,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	1,085,624	1.84
Transportation	69,000	WestJet Airlines Ltd.	8.000%	14/02/2031	69,320	0.12
					<u>3,840,630</u>	<u>6.52</u>
Cayman Islands - 2.62% (Dec 2025: 2.53%)						
Financial Services	217,000	Azorra Finance Ltd.	6.250%	15/02/2034	210,259	0.36
Telecommunications	200,000	C&W Senior Finance Ltd.	9.000%	15/01/2033	202,241	0.34
Financial Services	265,000	GGAM Finance Ltd.	6.875%	15/04/2029	271,440	0.46
Financial Services	124,000	GGAM Finance Ltd.	5.875%	15/03/2030	124,440	0.21
Consumer goods	275,000	Herbalife Ltd.	4.250%	15/06/2028	316,828	0.54
Telecommunications	420,000	Sable International Finance Ltd.	7.125%	15/10/2032	417,356	0.71
					<u>1,542,564</u>	<u>2.62</u>
Denmark - Nil (Dec 2025: 0.78%)						
France - 0.25% (Dec 2025: 0.24%)						
Telecommunications	152,439	Altice France SA	6.875%	15/07/2032	147,995	0.25
Hong Kong - 1.51% (Dec 2025: 2.29%)						
Transportation	904,351	Seaspan Corp.	5.500%	01/08/2029	887,958	1.51
Ireland - 1.25% (Dec 2025: 0.74%)						
Leisure	245,000	Flutter Treasury DAC	5.875%	04/06/2031	244,260	0.41

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
Ireland - 1.25% (Dec 2025: 0.74%) (continued)						
Healthcare	200,000	Perrigo Finance Unlimited Co.	5.150%	15/06/2030	192,471	0.33
Healthcare	317,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	302,981	0.51
					<u>739,712</u>	<u>1.25</u>
Japan - Nil (Dec 2025: 0.77%)						
Jersey, Channel Islands - 0.59% (Dec 2025: 0.62%)						
Leisure	200,000	A&K Travel Group Holdings Ltd.	7.500%	15/05/2033	202,025	0.34
Automotive	141,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	145,536	0.25
					<u>347,561</u>	<u>0.59</u>
Luxembourg - 0.80% (Dec 2025: 0.67%)						
Services	253,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	7.000%	21/05/2030	262,136	0.45
Energy	200,000	Consolidated Energy Finance SA	12.000%	15/02/2031	207,218	0.35
					<u>469,354</u>	<u>0.80</u>
Panama - Nil (Dec 2025: 0.43%)						
Spain - 0.47% (Dec 2025: 0.46%)						
Healthcare	284,000	Grifols SA	4.750%	15/10/2028	278,503	0.47
Supranational - 1.12% (Dec 2025: 0.62%)						
Capital Goods	32,000	Cyprium Corp. / Cyprium Holdings Luxembourg S.à r.l.	6.125%	15/04/2031	32,079	0.06
Capital Goods	202,000	Cyprium Corp. / Cyprium Holdings Luxembourg S.à r.l.	6.375%	15/04/2034	202,101	0.34
Telecommunications	412,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	424,525	0.72
					<u>658,705</u>	<u>1.12</u>
United Kingdom - 3.21% (Dec 2025: 3.12%)						
Electric	306,000	Atlantica Sustainable Infrastructure Ltd.	4.125%	15/06/2028	301,425	0.51
Leisure	200,000	Brightstar Lottery Plc	5.250%	15/01/2029	199,442	0.34
Leisure	252,000	Brightstar Lottery Plc / Brightstar Global Solutions Corp.	5.750%	15/01/2033	247,193	0.42
Utility	741,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	743,227	1.26
Telecommunications	200,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	210,699	0.36
Telecommunications	202,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	191,880	0.32
					<u>1,893,866</u>	<u>3.21</u>

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%)						
(continued)						
United States - 77.00% (Dec 2025: 76.20%)						
Services	55,000	ADT Security Corp.	4.125%	01/08/2029	52,764	0.09
Transportation	105,000	Allegiant Travel Co.	7.125%	01/07/2031	106,414	0.18
Leisure	140,000	AMC Entertainment Holdings, Inc.	7.500%	15/02/2029	130,156	0.22
Capital Goods	118,000	Amsted Industries, Inc.	4.625%	15/05/2030	115,285	0.20
Services	299,000	APi Group DE, Inc.	4.125%	15/07/2029	286,964	0.49
Basic Industry	308,000	APi Group DE, Inc.	4.750%	15/10/2029	302,070	0.51
Services	178,000	APi Group DE, Inc.	5.750%	01/06/2034	176,423	0.30
Telecommunications	144,000	APLD ComputeCo 2 LLC	6.750%	15/03/2031	144,620	0.25
Telecommunications	135,000	APLD ComputeCo 3 LLC	7.000%	15/06/2031	134,892	0.23
Capital Goods	527,000	Arcosa, Inc.	6.875%	15/08/2032	550,163	0.93
Financial Services	136,000	Aretec Group, Inc.	10.000%	15/08/2030	143,423	0.24
Basic Industry	164,000	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	01/08/2029	158,221	0.27
Insurance	132,000	Asurion LLC / Asurion Co-Issuer, Inc.	8.000%	31/12/2032	133,105	0.23
Insurance	258,000	Asurion LLC / Asurion Co-Issuer, Inc.	8.375%	01/02/2034	239,015	0.41
Capital Goods	450,000	Atkore, Inc.	4.250%	01/06/2031	431,240	0.73
Healthcare	56,000	Bausch Health Americas, Inc.	8.500%	31/01/2027	55,940	0.09
Healthcare	218,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	201,747	0.34
Healthcare	109,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	111,088	0.19
Healthcare	53,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	50,092	0.09
Retail	245,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	231,864	0.39
Retail	200,000	Beach Acquisition Bidco LLC	10.000%	15/07/2033	227,197	0.39
Healthcare	200,000	BioMarin Pharmaceutical, Inc.	5.500%	15/02/2034	196,618	0.33
Financial Services	75,000	Blackstone Secured Lending Fund	5.300%	30/06/2030	72,968	0.12
Financial Services	200,000	Burford Capital Global Finance LLC	7.500%	15/07/2033	169,768	0.29
Retail	368,073	Caravana Co.	9.000%	01/06/2031	406,441	0.69
Transportation	192,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	191,286	0.32
Media	154,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	152,150	0.26
Media	162,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	146,021	0.25
Media	164,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	01/05/2032	144,897	0.25
Media	243,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15/01/2034	205,945	0.35
Healthcare	401,000	Centene Corp.	2.500%	01/03/2031	350,514	0.59

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
United States - 77.00% (Dec 2025: 76.20%) (continued)						
Basic Industry	170,000	Century Communities, Inc.	3.875%	15/08/2029	163,005	0.28
Healthcare	52,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	51,188	0.09
Healthcare	51,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	45,836	0.08
Healthcare	279,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	263,457	0.45
Technology & Electronics	598,000	Cloud Software Group, Inc.	6.500%	31/03/2029	580,671	0.99
Technology & Electronics	177,000	Cloud Software Group, Inc.	9.000%	30/09/2029	171,936	0.29
Technology & Electronics	63,000	Cloud Software Group, Inc.	6.625%	15/08/2033	54,671	0.09
Capital Goods	464,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	458,069	0.78
Capital Goods	209,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	203,012	0.34
Media	329,397	CMG Media Corp.	8.875%	18/06/2029	241,393	0.41
Financial Services	103,000	Coinbase Global, Inc.	3.375%	01/10/2028	97,840	0.17
Financial Services	64,000	Coinbase Global, Inc.	3.625%	01/10/2031	55,793	0.09
Capital Goods	291,000	CompoSecure Holdings LLC	5.625%	01/02/2033	284,254	0.48
Energy	488,000	Consolidated Energy Finance SA	5.625%	15/10/2028	469,090	0.80
Basic Industry	655,000	Constellium SE	3.750%	15/04/2029	630,292	1.07
Capital Goods	111,000	Core & Main LP	6.000%	01/07/2034	111,636	0.19
Media	302,000	CSC Holdings LLC	11.250%	15/05/2028	195,529	0.33
Media	104,000	CSC Holdings LLC	5.750%	15/01/2030	24,635	0.04
Media	200,000	CSC Holdings LLC	5.000%	15/11/2031	47,250	0.08
Media	106,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	16,695	0.03
Energy	125,000	CVR Energy, Inc.	7.875%	15/02/2034	123,750	0.21
Telecommunications	180,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	9.250%	01/06/2032	183,020	0.31
Media	455,000	Discovery Global Holdings, Inc.	4.054%	15/03/2029	450,750	0.76
Media	135,000	Discovery Global Holdings, Inc.	5.050%	15/03/2042	99,066	0.17
Media	63,000	Discovery Global Holdings, Inc.	5.141%	15/03/2052	42,367	0.07
Media	115,000	DISH DBS Corp.	5.250%	01/12/2026	113,843	0.19
Media	39,000	DISH DBS Corp.	7.375%	01/07/2028	37,479	0.06
Media	104,000	DISH DBS Corp.	5.750%	01/12/2028	100,833	0.17
Media	65,000	DISH DBS Corp.	5.125%	01/06/2029	58,550	0.10
Telecommunications	216,500	EchoStar Corp.	10.750%	30/11/2029	234,080	0.40
Telecommunications	45,086	EchoStar Corp.	3.875%	30/11/2030	140,894	0.24
Telecommunications	95,014	EchoStar Corp.	6.750%	30/11/2030	96,710	0.16
Telecommunications	88,000	ELK Grove Village Property LLC	7.500%	15/06/2031	88,661	0.15
Healthcare	88,000	Embecka Corp.	6.750%	15/02/2030	71,353	0.12

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
United States - 77.00% (Dec 2025: 76.20%) (continued)						
Financial Services	225,000	Encore Capital Group, Inc.	6.625%	01/06/2032	225,475	0.38
Media	31,000	EW Scripps Co.	9.875%	15/08/2030	27,159	0.05
Healthcare	118,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	119,707	0.20
Financial Services	65,000	FS KKR Capital Corp.	6.125%	15/01/2030	63,368	0.11
Financial Services	85,000	FS KKR Capital Corp.	7.500%	01/08/2031	84,692	0.14
Leisure	141,000	Full House Resorts, Inc.	8.250%	15/02/2028	138,180	0.23
Transportation	144,000	GB AIT Buyer, Inc.	8.750%	30/04/2034	144,563	0.25
Basic Industry	122,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	122,003	0.21
Basic Industry	412,000	Global Infrastructure Solutions, Inc.	7.500%	15/04/2032	432,280	0.73
Services	197,000	Global Infrastructure Solutions, Inc.	6.375%	15/07/2034	198,245	0.34
		Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	130,255	0.22
Real Estate	133,000	Graham Holdings Co.	5.625%	01/12/2033	153,088	0.26
Services	154,000	Herc Holdings, Inc.	7.000%	15/06/2030	43,523	0.07
Services	42,000	Herc Holdings, Inc.	7.250%	15/06/2033	46,947	0.08
Services	45,000	Herc Holdings, Inc.	6.000%	15/03/2034	156,119	0.26
Services	157,000	Herc Holdings, Inc.				
Energy	207,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	207,649	0.35
Energy	247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	239,394	0.41
Energy	250,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	243,413	0.41
		Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	5.000%	01/06/2029	114,345	0.19
Leisure	117,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	225,805	0.38
Consumer goods	241,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	7.750%	01/05/2033	242,415	0.41
Consumer goods	239,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	400,512	0.68
Financial Services	405,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	392,382	0.67
Financial Services	459,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	106,646	0.18
Financial Services	108,000	iHeartCommunications, Inc.	4.750%	15/01/2028	145,651	0.25
Media	152,000	iHeartCommunications, Inc.	9.125%	01/05/2029	60,213	0.10
Media	62,000	iHeartCommunications, Inc.	7.750%	15/08/2030	32,681	0.06
Media	35,000	ION Platform Finance U.S., Inc.	7.875%	30/09/2032	147,336	0.25
Technology & Electronics	203,000					

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
United States - 77.00% (Dec 2025: 76.20%) (continued)						
Real Estate	214,000	Iron Mountain, Inc.	6.250%	15/01/2035	215,102	0.37
Energy	1,059,000	ITT Holdings LLC	6.500%	01/08/2029	1,047,193	1.78
Leisure	310,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	304,019	0.52
Healthcare	200,000	Jazz Securities DAC	4.375%	15/01/2029	196,012	0.33
Capital Goods	412,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	424,102	0.72
Financial Services	396,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	396,101	0.67
Financial Services	447,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	468,553	0.80
Financial Services	133,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	139,924	0.24
Basic Industry	436,000	Knife River Corp.	7.750%	01/05/2031	452,656	0.77
Basic Industry	86,000	LBM Acquisition LLC	6.250%	15/01/2029	62,581	0.11
Basic Industry	29,000	LBM Acquisition LLC	9.500%	15/06/2031	25,860	0.04
Telecommunications	19,000	Level 3 Financing, Inc.	3.750%	15/07/2029	18,406	0.03
Telecommunications	315,000	Level 3 Financing, Inc.	7.000%	31/03/2034	325,026	0.55
Telecommunications	99,339	Level 3 Financing, Inc.	8.500%	15/01/2036	106,753	0.18
Telecommunications	82,395	Level 3 Financing, Inc.	7.500%	15/02/2037	84,643	0.14
Basic Industry	84,000	LGI Homes, Inc.	4.000%	15/07/2029	78,347	0.13
Healthcare	62,000	LifePoint Health, Inc.	5.375%	15/01/2029	59,526	0.10
Healthcare	450,000	LifePoint Health, Inc.	9.875%	15/08/2030	474,709	0.81
Healthcare	402,000	LifePoint Health, Inc.	10.000%	01/06/2032	401,824	0.68
Healthcare	299,000	LifePoint Health, Inc.	7.000%	01/05/2034	286,797	0.49
Capital Goods	34,000	Lsf12 Helix Parent LLC	7.125%	01/02/2033	33,004	0.06
Telecommunications	93,000	Lumen Technologies, Inc.	4.500%	15/01/2029	89,450	0.15
Capital Goods	287,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2030	282,584	0.48
Technology & Electronics	334,000	McAfee Corp.	7.375%	15/02/2030	284,089	0.48
Leisure	85,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	82,793	0.14
Real Estate	248,000	Millrose Properties, Inc.	6.375%	01/08/2030	251,522	0.43
Healthcare	455,000	Molina Healthcare, Inc.	4.375%	15/06/2028	447,342	0.76
Healthcare	187,000	Molina Healthcare, Inc.	6.250%	15/01/2033	187,441	0.32
Real Estate	79,000	Necessity Retail REIT, Inc. / American Finance Operating Partner LP	4.500%	30/09/2028	77,034	0.13
Services	179,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	182,690	0.31
Media	250,000	Neptune Bidco U.S., Inc.	9.500%	15/02/2033	253,077	0.43
Services	72,000	NESCO Holdings II, Inc.	5.500%	15/04/2029	71,672	0.12
Basic Industry	58,000	New Home Co., Inc.	9.250%	01/10/2029	60,063	0.10
Basic Industry	131,000	New Home Co., Inc.	8.500%	01/11/2030	133,907	0.23
Consumer goods	71,000	Newell Brands, Inc.	6.375%	15/09/2027	71,736	0.12
Consumer goods	74,000	Newell Brands, Inc.	8.500%	01/06/2028	77,352	0.13
Consumer goods	146,000	Newell Brands, Inc.	6.625%	15/09/2029	148,534	0.25
Consumer goods	198,000	Newell Brands, Inc.	6.375%	15/05/2030	200,826	0.34
Consumer goods	50,000	Newell Brands, Inc.	6.625%	15/05/2032	50,660	0.09
Consumer goods	58,000	Newell Brands, Inc.	7.375%	01/04/2036	58,876	0.10
Media	429,000	Nexstar Media, Inc.	6.500%	15/09/2033	429,258	0.73
Basic Industry	306,000	Novelis Corp.	4.750%	30/01/2030	296,164	0.50
Basic Industry	129,000	Novelis Corp.	3.875%	15/08/2031	117,576	0.20
Utility	113,000	NRG Energy, Inc.	3.375%	15/02/2029	107,836	0.18

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
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
United States - 77.00% (Dec 2025: 76.20%) (continued)						
Utility	346,000	NRG Energy, Inc.	5.875%	15/05/2034	344,346	0.58
Media	66,000	OAK-Eagle Acquireco, Inc.	7.250%	01/07/2033	69,079	0.12
Media	131,000	OAK-Eagle Acquireco, Inc.	8.750%	01/07/2034	139,112	0.24
Financial Services	302,000	OneMain Finance Corp.	3.875%	15/09/2028	292,665	0.50
Financial Services	151,000	OneMain Finance Corp.	7.125%	15/09/2032	153,731	0.26
Financial Services	105,000	OneMain Finance Corp.	6.750%	15/09/2033	104,075	0.18
Technology & Electronics	76,000	Oracle Corp.	5.875%	26/09/2045	66,572	0.11
Technology & Electronics	76,000	Oracle Corp.	4.375%	15/05/2055	50,777	0.09
Technology & Electronics	232,000	Parsons Corp.	2.625%	01/03/2029	228,822	0.39
Utility	374,000	PG&E Corp.	6.850%	15/09/2056	372,857	0.63
Automotive	38,000	Phinia, Inc.	6.750%	15/04/2029	38,964	0.07
Automotive	129,000	Phinia, Inc.	6.625%	15/10/2032	131,871	0.22
Leisure	87,000	Pioneer Opco LLC	7.000%	15/05/2033	88,640	0.15
Telecommunications	409,000	PR RNO Property Owner 1 LLC	6.500%	01/05/2031	408,692	0.69
Financial Services	58,000	PRA Group, Inc.	8.375%	01/02/2028	58,854	0.10
Financial Services	735,000	PRA Group, Inc.	5.000%	01/10/2029	694,980	1.18
Financial Services	427,000	PRA Group, Inc.	8.875%	31/01/2030	440,975	0.75
Financial Services	544,200	PROG Holdings, Inc.	6.000%	15/11/2029	530,775	0.90
Basic Industry	68,000	QXO Building Products, Inc.	6.500%	15/07/2031	69,341	0.12
Basic Industry	156,000	QXO Building Products, Inc.	6.750%	30/04/2032	161,177	0.27
Basic Industry	68,000	QXO Building Products, Inc.	6.875%	15/07/2034	69,848	0.12
Healthcare	542,827	Radiology Partners, Inc.	9.781%	15/02/2030	539,434	0.92
Healthcare	636,000	Radiology Partners, Inc.	8.500%	15/07/2032	664,524	1.13
Transportation	405,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	405,946	0.69
Services	236,000	Resideo Funding, Inc.	4.000%	01/09/2029	226,469	0.38
Services	327,000	Resideo Funding, Inc.	6.500%	15/07/2032	329,043	0.56
Real Estate	163,000	RLJ Lodging Trust LP	4.000%	15/09/2029	155,350	0.26
Financial Services	92,000	Rocket Cos., Inc.	6.125%	01/08/2031	94,028	0.16
Financial Services	148,000	Rocket Cos., Inc.	6.375%	01/08/2033	150,696	0.26
Financial Services	62,000	Rocket Cos., Inc.	6.500%	15/06/2034	63,670	0.11
Financial Services	161,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	3.625%	01/03/2029	154,968	0.26
Leisure	83,000	Sabre GLBL, Inc.	7.320%	01/08/2026	83,705	0.14
Leisure	133,000	Sabre GLBL, Inc.	10.750%	15/11/2029	127,885	0.22
Leisure	160,000	Sabre GLBL, Inc.	10.750%	15/03/2030	152,757	0.26
Leisure	205,000	Sabre GLBL, Inc.	11.125%	15/07/2030	196,900	0.33

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
United States - 77.00% (Dec 2025: 76.20%) (continued)						
Media	64,000	Scripps Escrow II, Inc.	3.875%	15/01/2029	58,439	0.10
Real Estate	119,000	Service Properties Trust	0.000%	30/09/2028	110,487	0.19
Real Estate	25,000	Service Properties Trust	4.950%	01/10/2029	23,569	0.04
Real Estate	294,000	Service Properties Trust	4.375%	15/02/2030	266,689	0.45
Real Estate	143,000	Service Properties Trust	8.875%	15/06/2032	147,326	0.25
Financial Services	170,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	6.750%	15/08/2032	170,444	0.29
Media	139,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	142,950	0.24
Media	162,000	Sirius XM Radio LLC	4.125%	01/07/2030	152,583	0.26
Leisure	39,000	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Millennium Operations LLC	8.625%	15/01/2032	40,183	0.07
Leisure	140,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	141,923	0.24
Basic Industry	194,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	194,495	0.33
Basic Industry	57,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	60,161	0.10
Energy Services	63,000	Solaris Energy Infrastructure LLC	6.375%	15/05/2031	63,735	0.11
Services	200,000	Staples, Inc.	10.750%	01/09/2029	190,952	0.32
Services	34,031	Staples, Inc.	12.750%	15/01/2030	26,094	0.04
Real Estate	70,000	Starwood Property Trust, Inc.	5.875%	15/08/2029	70,252	0.12
Telecommunications	43,000	Stingray Compute LLC	6.000%	15/06/2031	43,139	0.07
Financial Services	419,000	Stonebriar ABF Issuer LLC	8.125%	15/12/2030	438,377	0.74
Utility	148,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	140,374	0.24
Energy	236,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	6.500%	15/12/2035	228,209	0.39
Energy	109,000	Sunoco LP	5.875%	15/07/2027	109,008	0.19
Energy	278,000	Sunoco LP	4.500%	01/10/2029	270,153	0.46
Energy	231,000	Sunoco LP	4.625%	01/05/2030	223,263	0.38
Energy	231,000	Sunoco LP	6.625%	15/08/2032	235,069	0.40
Energy	975,000	Sunoco LP	7.875%	31/12/2099	1,014,568	1.72
Energy	32,000	Sunoco LP / Sunoco Finance Corp.	4.500%	15/05/2029	31,306	0.05
Services	26,000	Synergy Infrastructure Holdings LLC	7.000%	15/07/2034	26,388	0.04
Utility	220,000	Talen Energy Supply LLC	6.375%	01/05/2033	219,815	0.37
Utility	331,000	Talen Energy Supply LLC	6.250%	01/02/2034	329,127	0.56
Healthcare	786,192	Team Health Holdings, Inc.	13.500%	30/06/2028	804,329	1.36
Utility	300,000	TerraForm Power Operating LLC	4.750%	15/01/2030	290,405	0.49
Media	115,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	127,519	0.22

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
United States - 77.00% (Dec 2025: 76.20%) (continued)						
Capital Goods	430,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	431,090	0.73
Technology & Electronics	109,000	UKG, Inc.	6.875%	01/02/2031	105,962	0.18
Transportation	61,000	United Airlines Holdings, Inc.	4.875%	01/03/2029	60,438	0.10
Telecommunications	320,000	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC	6.000%	15/01/2030	312,860	0.53
Telecommunications	245,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	255,795	0.43
Real Estate	146,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	144,964	0.25
Retail	174,000	Upbound Group, Inc.	6.375%	15/02/2029	172,590	0.29
Energy	78,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	74,442	0.13
Energy	42,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	43,036	0.07
Energy	145,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	136,189	0.23
Energy	125,000	Venture Global LNG, Inc.	7.000%	15/01/2030	127,548	0.22
Energy	87,000	Venture Global LNG, Inc.	8.375%	01/06/2031	90,593	0.15
Energy	145,000	Venture Global LNG, Inc.	9.875%	01/02/2032	154,854	0.26
Energy	76,000	Venture Global LNG, Inc.	6.375%	15/12/2034	74,735	0.13
Energy	11,000	Venture Global LNG, Inc.	6.625%	15/06/2036	10,849	0.02
Energy	65,000	Venture Global Plaquemines LNG LLC	6.500%	15/06/2034	67,748	0.11
Energy	51,000	Venture Global Plaquemines LNG LLC	7.750%	01/05/2035	57,219	0.10
Energy	174,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	184,576	0.31
Media	208,000	Versant Media Group, Inc.	7.250%	30/01/2031	215,321	0.37
Retail	42,000	Wayfair LLC	7.250%	31/10/2029	43,376	0.07
Retail	56,000	Wayfair LLC	6.750%	15/11/2032	57,552	0.10
Energy	175,000	WBI Operating LLC	6.250%	15/10/2030	176,067	0.30
Energy	103,000	WBI Operating LLC	6.500%	15/10/2033	103,701	0.18
Basic Industry	95,000	Weekley Homes LLC / Weekley Finance Corp.	4.875%	15/09/2028	93,761	0.16
Basic Industry	197,000	Wilsonart LLC	11.000%	15/08/2032	159,862	0.27
Electric	142,000	XPLR Infrastructure Operating Partners LP	4.500%	15/09/2027	140,994	0.24
Utility	586,000	XPLR Infrastructure Operating Partners LP	7.250%	15/01/2029	606,681	1.03
Electric	75,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	80,028	0.14
Electric	83,000	XPLR Infrastructure Operating Partners LP	8.625%	15/03/2033	89,038	0.15
Utility	267,000	XPLR Infrastructure Operating Partners LP	7.750%	15/04/2034	281,186	0.48

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.54% (Dec 2025: 95.40%) (continued)						
United States - 77.00% (Dec 2025: 76.20%) (continued)						
Telecommunications	147,000	Yondr JK 1 LLC	6.875%	30/06/2031	147,479	0.25
Telecommunications	185,334	Zayo Group Holdings, Inc.	9.250%	09/03/2030	185,263	0.31
Telecommunications	6,067	Zayo Group Holdings, Inc.	13.750%	09/09/2030	6,000	0.01
					<u>45,379,221</u>	<u>77.00</u>
Total Transferable Securities (Corporate Bonds) (Cost: US\$56,607,618)					<u>56,894,368</u>	<u>96.54</u>

Transferable Securities (Short Term Investments) - 0.85% (Dec 2025: 1.64%)

United States - 0.85% (Dec 2025: 1.64%)

Consumer goods	500,000	Constellation Brands, Inc.	0.000%	07/07/2026	499,671	0.85
Total Transferable Securities (Short Term Investments) (Cost: US\$499,671)					<u>499,671</u>	<u>0.85</u>

Industry	Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - Nil (Dec 2025: 0.03%)				
France - Nil (Dec 2025: 0.03%)				
Total Transferable Securities (Cost: US\$57,107,289)			<u>57,394,039</u>	<u>97.39</u>

Total Investments at Fair Value (Cost: US\$57,107,289)			<u>57,394,039</u>	<u>97.39</u>
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Financial Derivative Instruments* - (0.02)% (Dec 2025: 0.02%)

Open Forward Foreign Currency Exchange Contracts - (0.02)% (Dec 2025: 0.02%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	AUD	120,227	USD	84,823	(1,604)	(0.00)
15/07/2026	State Street Bank	CAD	24,425	USD	17,555	(324)	(0.00)
15/07/2026	State Street Bank	EUR	208,186	USD	240,258	(2,259)	(0.00)
15/07/2026	State Street Bank	GBP	899,677	USD	1,200,436	(7,072)	(0.02)
15/07/2026	State Street Bank	USD	2,061	AUD	2,927	35	0.00
15/07/2026	State Street Bank	USD	348	CAD	485	6	0.00
15/07/2026	State Street Bank	USD	5,303	EUR	4,592	54	0.00
15/07/2026	State Street Bank	USD	22,239	GBP	16,671	127	0.00
Unrealised gain on open forward foreign currency exchange contracts						<u>222</u>	<u>0.00</u>
Unrealised loss on open forward foreign currency exchange contracts						<u>(11,259)</u>	<u>(0.02)</u>
Net unrealised loss on open forward foreign currency exchange contracts						<u>(11,037)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments*						<u>(11,037)</u>	<u>(0.02)</u>

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$	% of Net Assets
Total Investments	57,383,002	97.37
Cash at bank	895,862	1.52
Other net assets	655,855	1.11
Total net assets	58,934,719	100.00

Classification

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	4.51
Transferable securities dealt in on another regulated market	91.92
OTC financial derivative instruments	0.00
Other current assets	3.57
Total Assets	100.00

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments) - 99.95% (Dec 2025: 99.93%)						
Australia - 14.41% (Dec 2025: 16.26%)						
Banking	15,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	06/07/2026	14,992,083	1.13
Banking	7,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	04/09/2026	6,953,299	0.53
Banking	17,278,000	Australia & New Zealand Banking Group Ltd.	0.000%	16/11/2026	17,017,289	1.29
Banking	6,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	24/11/2026	5,903,862	0.45
Banking	15,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	02/06/2027	14,421,158	1.09
Banking	15,000,000	Commonwealth Bank of Australia	3.810%	18/09/2026	14,999,295	1.13
Banking	5,000,000	Commonwealth Bank of Australia	0.000%	22/03/2027	4,857,560	0.37
Banking	5,000,000	Macquarie Bank Ltd.	0.000%	01/07/2026	5,000,000	0.38
Banking	3,250,000	Macquarie Bank Ltd.	0.000%	20/07/2026	3,243,636	0.24
Banking	25,000,000	Macquarie Bank Ltd.	0.000%	03/08/2026	24,912,458	1.88
Banking	1,015,000	Macquarie Bank Ltd.	0.000%	06/10/2026	1,003,937	0.08
Banking	15,000,000	National Australia Bank Ltd.	3.920%	20/10/2026	15,004,110	1.13
Banking	20,000,000	National Australia Bank Ltd.	3.920%	11/12/2026	20,005,840	1.51
Banking	15,000,000	National Australia Bank Ltd.	3.890%	18/02/2027	14,998,050	1.13
Banking	2,500,000	Westpac Banking Corp.	0.000%	17/09/2026	2,478,842	0.19
Banking	25,368,000	Westpac Banking Corp.	0.000%	04/12/2026	24,933,352	1.88
					190,724,771	14.41
Canada - 19.89% (Dec 2025: 17.00%)						
Banking	15,000,000	Bank of Nova Scotia	3.880%	22/10/2026	15,002,170	1.14
Banking	15,000,000	Bank of Nova Scotia	3.870%	20/11/2026	15,000,502	1.13
Banking	29,000,000	Canadian Imperial Bank of Commerce	0.000%	01/07/2026	29,000,000	2.19
Banking	11,000,000	Canadian Imperial Bank of Commerce	0.000%	13/04/2027	10,642,254	0.81
Banking	20,000,000	Canadian Imperial Bank of Commerce	3.960%	04/06/2027	19,992,540	1.51
Government	49,000,000	CDP Financial, Inc.	0.000%	07/07/2026	48,970,028	3.70
Government	11,550,000	CDP Financial, Inc.	0.000%	31/08/2026	11,477,001	0.87
Banking	4,000,000	Royal Bank of Canada	0.000%	07/07/2026	3,997,500	0.30
Banking	15,000,000	Royal Bank of Canada	3.920%	10/08/2026	15,000,000	1.13
Banking	15,000,000	Royal Bank of Canada	3.910%	08/02/2027	14,999,910	1.13
Banking	20,000,000	Royal Bank of Canada	0.000%	14/06/2027	19,194,328	1.45
Banking	33,000,000	Toronto-Dominion Bank	0.000%	06/07/2026	32,982,950	2.49
Banking	12,000,000	Toronto-Dominion Bank	0.000%	10/07/2026	11,988,870	0.91
Banking	15,000,000	Toronto-Dominion Bank	3.860%	12/11/2026	15,001,581	1.13
					263,249,634	19.89
Finland - 4.39% (Dec 2025: 2.05%)						
Banking	15,000,000	Nordea Bank Abp	0.000%	28/07/2026	14,958,487	1.13
Banking	15,000,000	Nordea Bank Abp	3.910%	04/08/2026	15,000,701	1.13
Banking	20,000,000	Nordea Bank Abp	3.860%	08/12/2026	19,998,668	1.51
Banking	8,300,000	Nordea Bank Abp	0.000%	10/12/2026	8,150,661	0.62
					58,108,517	4.39

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments) - 99.95% (Dec 2025: 99.93%) (continued)						
France - 1.78% (Dec 2025: 0.58%)						
Banking	24,000,000	Societe Generale SA	0.000%	16/12/2026	23,550,619	1.78
Japan - 2.62% (Dec 2025: 0.29%)						
Banking	3,800,000	Sumitomo Mitsui Banking Corp.	0.000%	01/07/2026	3,800,000	0.29
Banking	15,986,000	Sumitomo Mitsui Banking Corp.	0.000%	04/09/2026	15,879,205	1.20
Banking	15,000,000	Sumitomo Mitsui Banking Corp.	3.990%	28/12/2026	15,006,646	1.13
					34,685,851	2.62
New Zealand - 2.34% (Dec 2025: 0.77%)						
Banking	2,220,000	Westpac Securities NZ Ltd.	0.000%	06/07/2026	2,218,841	0.17
Banking	11,010,000	Westpac Securities NZ Ltd.	0.000%	13/08/2026	10,960,553	0.83
Banking	10,000,000	Westpac Securities NZ Ltd.	0.000%	31/08/2026	9,935,950	0.75
Banking	7,911,000	Westpac Securities NZ Ltd.	0.000%	29/10/2026	7,806,733	0.59
					30,922,077	2.34
Norway - Nil (Dec 2025: 4.80%)						
Sweden - 8.19% (Dec 2025: 8.49%)						
Banking	15,000,000	Skandinaviska Enskilda Banken AB	0.000%	04/12/2026	14,742,610	1.12
Banking	15,000,000	Skandinaviska Enskilda Banken AB	0.000%	18/12/2026	14,718,164	1.11
Banking	15,000,000	Svenska Handelsbanken AB	0.000%	01/07/2026	15,000,000	1.13
Banking	15,000,000	Svenska Handelsbanken AB	0.000%	18/08/2026	14,926,600	1.13
Banking	15,000,000	Svenska Handelsbanken AB	0.000%	03/09/2026	14,900,000	1.13
Banking	15,000,000	Swedbank AB	3.880%	09/11/2026	15,003,210	1.13
Banking	15,000,000	Swedbank AB	3.880%	13/11/2026	15,001,635	1.13
Banking	4,215,000	Swedbank AB	0.000%	11/12/2026	4,139,075	0.31
					108,431,294	8.19
United Arab Emirates - 0.23% (Dec 2025: 2.16%)						
Banking	3,000,000	First Abu Dhabi Bank PJSC	0.000%	07/07/2026	2,998,135	0.23
United Kingdom - 2.62% (Dec 2025: 5.16%)						
Pharmaceuticals	6,400,000	AstraZeneca Plc	0.000%	18/08/2026	6,367,573	0.48
Banking	4,660,000	Lloyds Bank Plc	0.000%	01/07/2026	4,660,000	0.35
Banking	8,800,000	Lloyds Bank Plc	0.000%	10/08/2026	8,763,668	0.66
Banking	15,000,000	Lloyds Bank Plc	0.000%	27/08/2026	14,911,888	1.13
					34,703,129	2.62
United States - 43.48% (Dec 2025: 42.37%)						
Capital Goods	50,000,000	Caterpillar Financial Services Corp.	0.000%	01/07/2026	50,000,000	3.78
Financial Services	30,000,000	Charles Schwab & Co., Inc.	0.000%	06/10/2026	29,679,213	2.24

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments) - 99.95% (Dec 2025: 99.93%) (continued)						
United States - 43.48% (Dec 2025: 42.37%) (continued)						
Oil & Gas	30,000,000	Chevron Corp.	0.000%	02/07/2026	29,996,958	2.27
Automotive	21,800,000	Cummins, Inc.	0.000%	15/07/2026	21,768,208	1.65
Electric	6,500,000	Florida Power & Light Co.	0.000%	01/07/2026	6,500,000	0.49
		Florida Power & Light Co.	0.000%	09/07/2026	13,988,427	1.06
Electric	14,000,000	GlaxoSmithKline LLC	0.000%	01/07/2026	40,000,000	3.02
Pharmaceuticals	40,000,000					
Consumer goods/non-cyclical	4,000,000	Henkel of America, Inc.	0.000%	03/08/2026	3,986,287	0.30
Consumer goods/non-cyclical	9,000,000	Henkel of America, Inc.	0.000%	24/11/2026	8,857,557	0.67
Consumer goods/cyclical	20,000,000	Home Depot, Inc.	0.000%	01/07/2026	20,000,000	1.51
Other Financial	16,800,000	ING U.S. Funding LLC	0.000%	02/09/2026	16,688,868	1.26
Other Financial	15,000,000	ING U.S. Funding LLC	3.940%	14/09/2026	15,003,756	1.13
Other Financial	15,000,000	ING U.S. Funding LLC	3.890%	20/11/2026	15,000,244	1.13
Basic Materials	40,200,000	Linde, Inc.	0.000%	02/07/2026	40,195,913	3.04
Basic Materials	20,000,000	Linde, Inc.	0.000%	08/07/2026	19,985,844	1.51
Consumer goods/cyclical	20,000,000	Mercedes-Benz Finance North America LLC	0.000%	09/07/2026	19,983,378	1.51
Consumer goods/cyclical	3,250,000	Mercedes-Benz Finance North America LLC	0.000%	03/08/2026	3,238,679	0.24
Consumer goods/cyclical	16,800,000	Mercedes-Benz Finance North America LLC	0.000%	04/08/2026	16,739,707	1.27
Banking	25,000,000	MUFG Bank Ltd.	0.000%	01/07/2026	25,000,000	1.89
Banking	29,500,000	MUFG Bank Ltd.	0.000%	07/07/2026	29,482,251	2.23
Banking	9,561,000	MUFG Bank Ltd.	0.000%	10/07/2026	9,552,156	0.72
Food	30,000,000	Nestle Capital Corp.	0.000%	08/07/2026	29,978,417	2.27
Consumer goods/cyclical	8,918,000	PACCAR Financial Corp.	0.000%	01/07/2026	8,918,000	0.67
Consumer goods/cyclical	30,000,000	PACCAR Financial Corp.	0.000%	02/07/2026	29,996,916	2.27
Capital Goods	10,800,000	Siemens Capital Co. LLC	0.000%	02/07/2026	10,798,902	0.82
Financial Services	25,000,000	Volvo Treasury North America LP	0.000%	01/07/2026	25,000,000	1.89
Financial Services	35,000,000	Volvo Treasury North America LP	0.000%	06/07/2026	34,982,014	2.64
					575,321,695	43.48
Total Transferable Securities (Short Term Investments) (Cost: US\$1,322,802,118)					1,322,695,722	99.95
Total Transferable Securities (Cost: US\$1,322,802,118)					1,322,695,722	99.95
Total Investments at Fair Value (Cost: US\$1,322,802,118)					1,322,695,722	99.95
					Fair Value US\$	% of Net Assets
Total Investments					1,322,695,722	99.95
Cash at bank					641,212	0.05
Other net liabilities					(19,666)	(0.00)
Total net assets					1,323,317,268	100.00

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (continued)
As at 30 June 2026

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on another regulated market	99.90
Other current assets	0.10
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%)						
Argentina - 0.83% (Dec 2025: 0.65%)						
Energy	200,000	Pan American Energy LLC	7.750%	15/01/2037	206,920	0.08
Telecommunications	150,000	Telecom Argentina SA	9.250%	28/05/2033	160,220	0.06
Telecommunications	62,000	Telecom Argentina SA	8.500%	20/01/2036	65,100	0.03
		Vista Energy Argentina SAU	8.500%	10/06/2033	230,569	0.09
Energy	216,000	YPF SA	8.500%	27/06/2029	525,005	0.20
Energy	500,000	YPF SA	8.750%	11/09/2031	745,191	0.29
Energy	700,000	YPF SA	8.250%	17/01/2034	209,508	0.08
					<u>2,142,513</u>	<u>0.83</u>
Belgium - Nil (Dec 2025: 0.13%)						
Bermuda - 0.61% (Dec 2025: 1.14%)						
Leisure	851,000	NCL Corp. Ltd.	0.875%	15/04/2030	949,929	0.37
Leisure	449,000	NCL Corp. Ltd.	6.750%	01/02/2032	448,307	0.17
Energy	169,209	Odfjell Rig III Ltd.	7.250%	08/03/2031	174,402	0.07
					<u>1,572,638</u>	<u>0.61</u>
Brazil - 0.85% (Dec 2025: 0.82%)						
Consumer goods	1,334,000	BRF SA	5.750%	21/09/2050	1,048,857	0.40
		Minerva Luxembourg SA	8.875%	13/09/2033	444,318	0.17
Consumer goods	428,000	Samarco Mineracao SA	9.500%	30/06/2031	714,174	0.28
Basic Industry	709,991				<u>2,207,349</u>	<u>0.85</u>
British Virgin Islands - 0.12% (Dec 2025: 0.20%)						
Leisure	300,000	Studio City Finance Ltd.	6.500%	15/01/2028	299,978	0.12
Canada - 4.15% (Dec 2025: 3.40%)						
Retail	1,317,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	1,337,440	0.52
Retail	104,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	104,673	0.04
Healthcare	2,421,000	1261229 BC Ltd.	10.000%	15/04/2032	2,453,698	0.95
Healthcare	1,410,000	Bausch Health Cos., Inc.	6.250%	15/02/2029	1,061,906	0.41
Healthcare	795,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	509,403	0.20
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	209,392	0.08
Basic Industry	563,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	577,596	0.23
Basic Industry	1,967,000	First Quantum Minerals Ltd.	6.375%	15/02/2036	1,931,878	0.75
Energy	2,095,000	Northriver Midstream Finance LP	6.750%	15/07/2032	2,122,820	0.82
Leisure	189,000	Ontario Gaming GTA LP	8.000%	01/08/2030	187,404	0.07
Energy	200,000	Parex Resources, Inc.	8.500%	11/05/2031	203,300	0.08
					<u>10,699,510</u>	<u>4.15</u>
Cayman Islands - 2.18% (Dec 2025: 2.44%)						
Banking	400,000	Banco Mercantil del Norte SA	8.450%	31/12/2099	400,969	0.16
Utility	400,000	Energuate Trust 2 0	6.350%	15/09/2035	399,760	0.16

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
Cayman Islands - 2.18% (Dec 2025: 2.44%) (continued)						
Financial Services	1,141,000	GGAM Finance Ltd.	5.875%	15/03/2030	1,145,053	0.44
Consumer goods	1,188,000	Herbalife Ltd.	4.250%	15/06/2028	1,368,695	0.53
Technology & Electronics	500,000	IHS Holding Ltd.	6.250%	29/11/2028	499,219	0.19
Banking	621,000	Industrial Subordinated Trust 2 0	6.550%	15/04/2036	629,986	0.24
Transportation	224,768	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	227,130	0.09
Leisure	300,000	Melco Resorts Finance Ltd.	6.500%	24/09/2033	295,578	0.11
Telecommunications	357,000	Sable International Finance Ltd.	7.125%	15/10/2032	354,752	0.14
Leisure	300,000	Wynn Macau Ltd.	6.750%	15/02/2034	299,288	0.12
					5,620,430	2.18
Chile - 0.20% (Dec 2025: 0.83%)						
Basic Industry	355,000	Inversiones CMPC SA	6.700%	09/12/2057	349,728	0.14
Telecommunications	200,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	158,270	0.06
					507,998	0.20
Colombia - 0.99% (Dec 2025: 0.93%)						
Banking	600,000	Bancolombia SA	8.625%	24/12/2034	641,018	0.25
Telecommunications	600,000	Colombia Telecomunicaciones SA	4.950%	17/07/2030	571,725	0.22
Energy	750,000	Ecopetrol SA	8.375%	19/01/2036	812,818	0.31
Consumer goods	500,000	Grupo Nutresa SA	8.000%	12/05/2030	531,995	0.21
					2,557,556	0.99
Czech Republic - Nil (Dec 2025: 0.25%)						
Denmark - 0.64% (Dec 2025: 1.03%)						
Healthcare	626,000	Genmab AS / Genmab Finance LLC	6.250%	15/12/2032	638,309	0.25
Healthcare	609,000	Genmab AS / Genmab Finance LLC	7.250%	15/12/2033	635,344	0.24
Telecommunications	325,000	TDC Net AS	4.625%	22/10/2033	377,621	0.15
					1,651,274	0.64
Ecuador - 0.17% (Dec 2025: 0.15%)						
Transportation	403,000	Corp. Quiport SA	9.000%	15/12/2037	443,300	0.17
Finland - Nil (Dec 2025: 0.09%)						
France - 3.14% (Dec 2025: 3.33%)						
Leisure	400,000	Accor SA	7.250%	31/12/2099	492,688	0.19
Retail	360,000	Afflelou SAS	6.000%	25/07/2029	425,341	0.16
Telecommunications	136,882	Altice France SA	5.375%	15/04/2032	153,272	0.06
Telecommunications	218,658	Altice France SA	6.500%	15/04/2032	211,500	0.08
Telecommunications	644,797	Altice France SA	5.625%	15/07/2032	727,396	0.28
Technology & Electronics	340,000	Atos Group	8.125%	21/05/2031	384,530	0.15
Technology & Electronics	300,000	Atos Group	1.040%	18/12/2032	245,720	0.09

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
France - 3.14% (Dec 2025: 3.33%) (continued)						
Technology & Electronics	233,698	Atos SE	9.360%	18/12/2029	306,817	0.12
Media	350,000	Banijay Entertainment SAS	7.000%	01/05/2029	412,251	0.16
Leisure	460,000	Banijay Gaming SAS	5.125%	10/12/2031	534,801	0.21
		BCP V Modular				
Services	154,000	Services Finance Plc	6.750%	30/11/2029	114,666	0.04
Utility	200,000	Electricite de France SA	3.000%	31/12/2099	226,447	0.09
Utility	600,000	Electricite de France SA	3.375%	31/12/2099	663,933	0.26
		Eutelsat				
Telecommunications	410,000	Communications SACA	6.250%	15/03/2033	482,451	0.19
Automotive	290,000	Forvia SE	5.625%	15/06/2030	342,070	0.13
Transportation	300,000	La Poste SA	5.000%	31/12/2099	353,037	0.14
Healthcare	756,000	Opal Bidco SAS	5.500%	31/03/2032	893,586	0.35
Telecommunications	200,000	Orange SA	4.250%	31/12/2099	228,211	0.09
Energy	127,494	Viridien	8.500%	15/10/2030	154,383	0.06
Energy	701,000	Viridien	10.000%	15/10/2030	745,056	0.29
Financial Services	63	Worldline SA	0.000%	30/07/2026	74	0.00
					<u>8,098,230</u>	<u>3.14</u>
Georgia - 0.12% (Dec 2025: 0.11%)						
Banking	300,000	Bank of Georgia JSC	9.500%	31/12/2099	318,374	0.12
Germany - 1.96% (Dec 2025: 2.32%)						
Healthcare	400,000	Bayer AG	5.500%	13/09/2054	471,827	0.18
Healthcare	300,000	Bayer AG	5.375%	25/03/2082	353,975	0.14
Retail	327,000	Ceconomy AG	6.250%	15/07/2029	386,121	0.15
Real Estate	100,000	Deutsche EuroShop AG	4.500%	15/10/2030	115,790	0.05
		Dynamo Newco II GmbH	6.250%	15/10/2031	257,739	0.10
Capital Goods	238,000	IHO Verwaltungs GmbH	5.625%	15/05/2031	202,305	0.08
Automotive	170,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	526,329	0.20
Automotive	430,000	IHO Verwaltungs GmbH	7.375%	15/05/2033	208,071	0.08
Automotive	200,000	Mahle GmbH	7.125%	15/07/2032	361,715	0.14
		Nidda Healthcare Holding GmbH	5.625%	21/02/2030	341,172	0.13
Healthcare	294,000	Nidda Healthcare Holding GmbH	5.533%	15/10/2032	252,558	0.10
Healthcare	220,000	ONE Hotels GmbH	7.750%	02/04/2031	243,779	0.09
Leisure	200,000	Progroup AG	5.375%	15/04/2031	541,883	0.21
Basic Industry	463,000	RWE AG	4.625%	18/06/2055	347,065	0.14
Electric	300,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	449,169	0.17
Technology & Electronics	390,000				<u>5,059,498</u>	<u>1.96</u>
Gibraltar - Nil (Dec 2025: 0.03%)						
Greece - 0.61% (Dec 2025: 0.10%)						
Banking	240,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	289,028	0.11

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
Greece - 0.61% (Dec 2025: 0.10%) (continued)						
Banking	660,000	Eurobank SA	6.250%	31/12/2099	770,090	0.30
Banking	450,000	National Bank of Greece SA	5.800%	31/12/2099	515,800	0.20
					1,574,918	0.61
Hong Kong - 0.79% (Dec 2025: 0.70%)						
Transportation	2,072,000	Seaspan Corp.	5.500%	01/08/2029	2,034,441	0.79
Hungary - 0.20% (Dec 2025: 0.19%)						
Banking	500,000	OTP Bank Nyrt	7.300%	30/07/2035	524,800	0.20
India - 0.30% (Dec 2025: Nil)						
Banking	280,000	Axis Bank Ltd.	6.875%	31/12/2099	281,863	0.11
Utility	500,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd.	4.500%	14/07/2028	484,088	0.19
		765,951			0.30	
Indonesia - 0.12% (Dec 2025: 0.12%)						
Banking	300,000	Bank Negara Indonesia Persero Tbk. PT	7.150%	31/12/2099	299,776	0.12
Ireland - 1.37% (Dec 2025: 1.06%)						
Utility	1,000,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	1,168,558	0.45
Leisure	410,000	Flutter Treasury DAC	4.000%	04/06/2031	461,937	0.18
Leisure	270,000	Flutter Treasury DAC	6.125%	04/06/2031	357,931	0.14
Healthcare	1,628,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	1,556,004	0.60
		3,544,430			1.37	
Italy - 1.30% (Dec 2025: 1.89%)						
Electric	453,000	Enel SpA	4.500%	31/12/2099	518,786	0.20
Technology & Electronics	375,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	446,753	0.17
Technology & Electronics	190,000	Engineering - Ingegneria Informatica - SpA	8.041%	15/02/2030	219,990	0.09
Technology & Electronics	100,000	Engineering - Ingegneria Informatica - SpA	8.625%	15/02/2030	119,526	0.05
Capital Goods	100,000	Fiber Bidco SpA	6.125%	15/06/2031	116,216	0.04
Telecommunications	120,000	Fibercop SpA	5.375%	15/04/2031	142,352	0.06
Telecommunications	579,000	Fibercop SpA	6.375%	15/11/2033	580,783	0.22
Technology & Electronics	210,000	Lutech SpA	8.125%	15/05/2031	245,564	0.10
Healthcare	365,000	Neopharmed Gentili SPA	5.543%	29/06/2033	422,294	0.16
	Consumer goods	474,000	Sammontana Italia SpA	5.954%	15/10/2031	546,359
					3,358,623	1.30
Jersey, Channel Islands - 0.59% (Dec 2025: 0.25%)						
Leisure	798,000	A&K Travel Group Holdings Ltd.	7.500%	15/05/2033	806,080	0.31
Automotive	688,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	710,131	0.28
					1,516,211	0.59

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%)						
(continued)						
Kuwait - 0.15% (Dec 2025: 0.14%)						
Banking	400,000	Burgan Bank SAK	2.750%	15/12/2031	396,764	0.15
Lithuania - 0.36% (Dec 2025: 0.50%)						
Telecommunications	775,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	918,854	0.36
Luxembourg - 2.88% (Dec 2025: 2.79%)						
Services	440,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	520,568	0.20
Financial	789,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	833,270	0.32
Healthcare	300,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	332,469	0.13
Energy	862,000	Consolidated Energy Finance SA	12.000%	15/02/2031	893,110	0.35
Basic Industry	500,000	CSN Resources SA	8.875%	05/12/2030	373,842	0.14
Real Estate	200,000	Flamingo Lux II SCA	5.000%	31/03/2029	77,754	0.03
Consumer goods	570,000	Froneri Lux FinCo S.à r.l.	4.750%	01/08/2032	636,261	0.25
Technology & Electronics	274,000	ION Platform Finance S.à r.l.	6.500%	30/09/2030	252,542	0.10
Technology & Electronics	293,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	249,882	0.10
Capital Goods	300,000	J&F Luxembourg Finance S.à r.l.	8.000%	23/04/2033	287,910	0.11
Services	223,000	Luna 1.5 S.à r.l.	10.500%	01/07/2032	271,640	0.11
Services	728,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	846,048	0.33
Telecommunications	410,000	PLT VII Finance S.à r.l.	5.074%	15/06/2031	469,286	0.18
Energy	400,000	PRIO Luxembourg Holding S.à r.l.	6.750%	15/10/2030	393,000	0.15
Healthcare	216,000	Rossini S.à r.l.	6.750%	31/12/2029	256,113	0.10
Electric	300,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	328,950	0.13
Services	215,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	216,316	0.08
Services	183,000	Summer BC Holdco B S.à r.l.	6.533%	15/02/2030	183,809	0.07
					7,422,770	2.88
Macau - Nil (Dec 2025: 0.19%)						
Mexico - 1.46% (Dec 2025: 1.62%)						
Basic Industry	200,000	Alpek SAB de CV	4.250%	18/09/2029	187,274	0.07
Basic Industry	314,000	Cemex SAB de CV	7.200%	31/12/2099	327,722	0.13
Media	30,000	Grupo Televisa SAB	8.500%	11/03/2032	32,237	0.01
Media	30,000	Grupo Televisa SAB	6.625%	15/01/2040	26,446	0.01
Energy	1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,484,699	0.58
Energy	1,170,000	Petroleos Mexicanos	6.375%	23/01/2045	998,198	0.39
Energy	750,000	Petroleos Mexicanos	7.690%	23/01/2050	700,672	0.27
					3,757,248	1.46
Morocco - 0.19% (Dec 2025: 0.14%)						
Basic Industry	280,000	OCP SA	5.125%	23/06/2051	226,800	0.08
Basic Industry	280,000	OCP SA	6.741%	31/12/2099	278,663	0.11
					505,463	0.19
Netherlands - 2.45% (Dec 2025: 2.54%)						
Technology & Electronics	400,000	IPD 3 BV	5.500%	15/06/2031	446,166	0.17

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
Netherlands - 2.45% (Dec 2025: 2.54%) (continued)						
Energy	1,016,000	Petrobras Global Finance BV	6.250%	10/01/2036	1,013,155	0.39
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	787,572	0.31
Capital Goods	450,000	Trivium Packaging Finance BV	6.625%	15/07/2030	539,806	0.21
Telecommunications	410,000	United Group BV	6.500%	31/10/2031	484,360	0.19
Telecommunications	665,000	United Group BV	6.375%	14/05/2033	776,319	0.30
Telecommunications	213,000	Veon Midco BV	7.450%	01/06/2033	212,846	0.08
Energy	400,000	Vivo Energy Investments BV	5.125%	24/09/2027	395,525	0.15
Energy	100,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	114,337	0.05
Energy	545,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	645,696	0.25
Energy	485,729	Yinson Boronia Production BV	8.947%	31/07/2042	536,372	0.21
Automotive	300,000	ZF Europe Finance BV	7.000%	12/06/2030	365,046	0.14
					6,317,200	2.45
Norway - 0.32% (Dec 2025: 0.34%)						
Leisure	707,245	Explorer II AS	7.000%	12/02/2030	569,709	0.22
Energy	230,000	Var Energi ASA	4.950%	29/04/2086	263,168	0.10
					832,877	0.32
Peru - 0.24% (Dec 2025: 0.52%)						
Banking	600,000	Banco BBVA Peru SA	6.200%	07/06/2034	616,815	0.24
Poland - Nil (Dec 2025: 0.12%)						
Portugal - 0.18% (Dec 2025: 0.50%)						
Utility	400,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	456,558	0.18
Qatar - 0.16% (Dec 2025: Nil)						
Banking	425,000	Commercial Bank PSQC	6.250%	31/12/2099	421,116	0.16
Romania - 0.18% (Dec 2025: 0.17%)						
Banking	400,000	Banca Transilvania SA	7.125%	31/12/2099	473,689	0.18
Serbia - 0.34% (Dec 2025: 0.22%)						
Telecommunications	625,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	625,702	0.24
Telecommunications	222,000	Telecommunications Co. Telekom Srbija AD Belgrade	6.750%	18/05/2033	260,759	0.10
					886,461	0.34
Singapore - 0.08% (Dec 2025: Nil)						
Consumer goods	200,000	JAPFA Pte. Ltd.	7.950%	12/05/2031	200,600	0.08
South Africa - 0.08% (Dec 2025: Nil)						
Banking	200,000	Absa Group Ltd.	7.375%	31/12/2099	202,958	0.08
South Korea - 0.17% (Dec 2025: 0.16%)						
Banking	419,000	Woori Bank	6.375%	31/12/2099	434,147	0.17

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%)						
(continued)						
Spain - 0.85% (Dec 2025: 0.97%)						
Transportation	519,008	Anarafe SL	14.900%	31/12/2026	385,462	0.15
Healthcare	435,000	Grifols SA	4.750%	15/10/2028	426,581	0.16
Healthcare	310,000	Grifols SA	7.125%	01/05/2030	369,313	0.14
Healthcare	861,538	Grifols SA	7.500%	01/05/2030	1,026,218	0.40
					<u>2,207,574</u>	<u>0.85</u>
Supranational - 0.19% (Dec 2025: 0.18%)						
Digicel International Finance Ltd. / Difi U.S. LLC						
Telecommunications	487,000		8.625%	01/08/2032	501,801	0.19
Sweden - 1.41% (Dec 2025: 1.11%)						
Financial Services	490,643	Intrum Investments & Financing AB	7.750%	11/09/2028	553,660	0.21
Financial Services	468,140	Intrum Investments & Financing AB	8.500%	11/09/2029	514,427	0.20
Services	815,000	Verisure Holding AB	5.500%	15/05/2030	958,576	0.37
Services	240,000	Verisure Holding AB	4.125%	02/01/2032	276,500	0.11
Services	1,159,149	Verisure Midholding AB	5.250%	15/02/2029	1,328,382	0.52
					<u>3,631,545</u>	<u>1.41</u>
Switzerland - 0.27% (Dec 2025: 0.26%)						
Telecommunications	550,000	Matterhorn Telecom SA	5.250%	31/07/2028	696,070	0.27
Tanzania - 0.27% (Dec 2025: 0.25%)						
Technology & Electronics	672,000	HTA Group Ltd.	7.500%	04/06/2029	688,534	0.27
Thailand - 0.23% (Dec 2025: 0.15%)						
Basic Industry	400,000	GC Treasury Center Co. Ltd.	7.125%	31/12/2099	396,139	0.15
Energy	200,000	Thaioil Treasury Center Co. Ltd.	6.100%	31/12/2099	196,224	0.08
					<u>592,363</u>	<u>0.23</u>
Turkey - 1.47% (Dec 2025: 1.06%)						
Banking	212,000	Akbank TAS	7.950%	31/12/2099	205,208	0.08
Banking	500,000	Akbank TAS	9.369%	31/12/2099	511,079	0.20
Banking	400,000	Alternatifbank AS	9.250%	31/12/2099	404,000	0.16
Banking	400,000	TC Ziraat Bankasi AS	8.375%	31/12/2099	395,159	0.15
Telecommunications	500,000	Turkcell Iletisim Hizmetleri AS	7.650%	24/01/2032	518,717	0.20
Banking	551,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	563,937	0.22
Banking	200,000	Turkiye Garanti Bankasi AS	7.625%	15/04/2036	198,684	0.08
Banking	200,000	Turkiye Is Bankasi AS	7.375%	02/04/2036	196,625	0.07
Banking	500,000	Turkiye Is Bankasi AS	9.125%	31/12/2099	506,815	0.19
Banking	300,000	Yapi ve Kredi Bankasi AS	9.375%	31/12/2099	303,295	0.12
					<u>3,803,519</u>	<u>1.47</u>

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
United Arab Emirates - 0.29% (Dec 2025: 0.15%)						
		First Abu Dhabi Bank				
Banking	400,000	PJSC	5.875%	31/12/2099	398,052	0.15
Banking	350,000	Mashreqbank PSC	6.250%	31/12/2099	349,013	0.14
					747,065	0.29
United Kingdom - 7.19% (Dec 2025: 6.97%)						
		Azule Energy Finance Plc				
Energy	472,000	BCP V Modular	8.125%	23/01/2030	475,162	0.18
Services	186,000	Services Finance II Plc	6.500%	10/07/2031	184,920	0.07
Automotive	178,000	Belron U.K. Finance Plc	4.625%	15/10/2029	206,616	0.08
Capital Goods	300,000	Bidvest Group U.K. Plc	6.200%	17/09/2032	303,356	0.12
		British Telecommunications Ltd.				
Telecommunications	704,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.125%	03/10/2054	829,592	0.32
Utility	340,000	CD&R Firefly Bidco Plc	5.625%	15/02/2032	395,540	0.15
Retail	350,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	8.625%	30/04/2029	478,828	0.19
Telecommunications	635,000	CPUK Finance Ltd.	9.000%	15/09/2029	668,969	0.26
Leisure	450,000	Galaxy Bidco Ltd.	7.875%	28/08/2029	616,784	0.24
Insurance	254,000	Heathrow Finance Plc	8.125%	19/12/2029	348,929	0.14
Transportation	635,000	House of Fraser Funding Plc*	6.625%	01/03/2031	844,880	0.33
Retail	1,050,000	INEOS Finance Plc	0.000%	15/09/2020	808	0.00
Basic Industry	200,000	INEOS Quattro Finance 2 Plc	6.375%	15/04/2029	225,500	0.09
Basic Industry	400,000	Ocado Group Plc	6.750%	15/04/2030	385,597	0.15
Services	500,000	Ocado Group Plc	10.500%	08/08/2029	688,504	0.27
Services	434,000		11.000%	15/06/2030	607,985	0.24
Financial Services	255,000	RAC Bond Co. Plc	5.250%	04/11/2046	334,658	0.13
Financial Services	276,000	Sherwood Financing Plc	7.625%	15/12/2029	321,718	0.12
Financial Services	300,000	Sherwood Financing Plc	7.901%	15/12/2029	345,616	0.13
Basic Industry	200,000	Sibanye-Stillwater U.K. Financing Plc	6.250%	15/11/2031	198,034	0.08
Services	4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	4,955,902	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	1,972,127	0.76
Services	200,089	Travelex Issuerco 2 Plc*	15.000%	31/12/2028	265,408	0.10
		Trident Energy Finance Plc				
Energy	400,000	Vedanta Resources Finance II Plc	12.500%	30/11/2029	421,050	0.16
Basic Industry	500,000	Vedanta Resources Finance II Plc	9.475%	24/07/2030	537,985	0.21
Basic Industry	300,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	327,396	0.13
Basic Industry	1,200,000	Vedanta Resources Finance II Plc	7.750%	13/07/2037	1,194,372	0.46
		Vmed O2 U.K. Financing I Plc				
Telecommunications	540,000	Vodafone Group Plc	5.625%	15/04/2032	543,828	0.21
Telecommunications	1,145,000	Vodafone Group Plc	3.000%	27/08/2080	1,263,121	0.49
Telecommunications	335,000	Vodafone Group Plc	6.500%	30/08/2084	410,802	0.16

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
United Kingdom - 7.19% (Dec 2025: 6.97%) (continued)						
Telecommunications	1,584,000	Zegona Finance Plc	6.750%	15/07/2029	1,876,816	0.73
Telecommunications	1,110,000	Zegona Finance Plc	4.250%	15/01/2032	1,273,932	0.49
					<u>18,548,833</u>	<u>7.19</u>
United States - 54.12% (Dec 2025: 52.58%)						
Transportation	377,000	Allegiant Travel Co.	7.125%	01/07/2031	382,076	0.15
Utility	1,526,000	Alpha Generation LLC	6.750%	15/10/2032	1,554,771	0.60
Leisure	611,000	AMC Entertainment Holdings, Inc.	7.500%	15/02/2029	568,037	0.22
Financial Services	627,000	Aretec Group, Inc.	10.000%	15/08/2030	661,224	0.26
Insurance	1,367,000	Asurion LLC / Asurion Co-Issuer, Inc.	8.000%	31/12/2032	1,378,444	0.53
Insurance	1,316,000	Asurion LLC / Asurion Co-Issuer, Inc.	8.375%	01/02/2034	1,219,161	0.47
Healthcare	1,248,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	1,154,955	0.45
Healthcare	668,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	680,799	0.26
Healthcare	544,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	514,156	0.20
Retail	1,149,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	1,087,395	0.42
Retail	320,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	372,875	0.14
Financial Services	295,000	Blackstone Secured Lending Fund	5.300%	30/06/2030	287,006	0.11
		Bond U.S. Bidco 1, Inc. / Bidco 2 / Bidco 3 / German Bidco 1 GmbH / German Bidco				
Services	160,000	2 GmbH	6.500%	15/06/2033	184,241	0.07
Retail	450,000	Boots Group Finco LP	5.375%	31/08/2032	529,158	0.21
Retail	1,955,960	Caravana Co.	9.000%	01/06/2031	2,159,851	0.84
Transportation	2,031,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	2,023,451	0.78
		CCO Holdings LLC / CCO Holdings Capital Corp.				
Media	2,004,000		5.000%	01/02/2028	1,979,926	0.77
Technology & Electronics	800,000	Cloud Software Group, Inc.	6.500%	31/03/2029	776,817	0.30
Technology & Electronics	396,000	Cloud Software Group, Inc.	8.250%	30/06/2032	371,434	0.14
Capital Goods	1,503,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	1,502,282	0.58
Capital Goods	381,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	380,059	0.15
Capital Goods	1,654,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	1,632,859	0.63
Capital Goods	684,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	664,404	0.26
Media	964,535	CMG Media Corp.	8.875%	18/06/2029	706,842	0.27

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
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
United States - 54.12% (Dec 2025: 52.58%) (continued)						
Financial Services	1,399,000	Coinbase Global, Inc.	3.375%	01/10/2028	1,328,919	0.52
Energy	2,062,000	Consolidated Energy Finance SA	5.625%	15/10/2028	1,982,098	0.77
Media	750,000	CSC Holdings LLC	11.750%	31/01/2029	461,811	0.18
Media	400,000	CSC Holdings LLC	4.125%	01/12/2030	238,026	0.09
Media	688,000	CSC Holdings LLC	4.625%	01/12/2030	165,120	0.06
Energy	366,000	CVR Energy, Inc.	5.750%	15/02/2028	366,139	0.14
Telecommunications	1,366,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	9.250%	01/06/2032	1,388,916	0.54
Media	318,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	317,728	0.12
Media	300,000	Discovery Communications LLC	4.125%	15/05/2029	297,228	0.12
Media	1,493,000	Discovery Global Holdings, Inc.	4.054%	15/03/2029	1,479,055	0.57
Media	826,000	Discovery Global Holdings, Inc.	5.050%	15/03/2042	606,135	0.23
Media	645,000	DISH DBS Corp.	5.750%	01/12/2028	625,357	0.24
Media	550,000	DISH Network Corp.	11.750%	15/11/2027	565,536	0.22
Telecommunications	2,586,529	EchoStar Corp.	10.750%	30/11/2029	2,796,554	1.08
Telecommunications	362,993	EchoStar Corp.	6.750%	30/11/2030	369,473	0.14
Energy	931,000	Edison International	8.125%	15/06/2053	957,151	0.37
Energy	536,000	Edison International	7.875%	15/06/2054	551,662	0.21
Healthcare	975,000	Embeckta Corp.	5.000%	15/02/2030	759,781	0.29
Capital Goods	2,000,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	2,361,996	0.92
Financial Services	1,119,000	Encore Capital Group, Inc.	6.625%	15/04/2031	1,132,599	0.44
Consumer goods	1,200,000	Energizer Holdings, Inc.	4.375%	31/03/2029	1,162,467	0.45
Leisure	1,174,000	Full House Resorts, Inc.	8.250%	15/02/2028	1,150,520	0.45
Energy	675,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	702,510	0.27
Capital Goods	1,469,000	Goat Holdco LLC	6.750%	01/02/2032	1,506,675	0.58
Transportation	552,000	Granite Construction, Inc.	6.375%	15/06/2034	562,682	0.22
Energy	361,000	Harvest Midstream I LP	6.750%	15/05/2034	366,314	0.14
Energy	1,283,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	1,287,021	0.50
Consumer goods	1,593,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	1,492,562	0.58
Consumer goods	778,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	7.750%	01/05/2033	789,118	0.31
Financial Services	861,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	851,458	0.33
Financial Services	1,425,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	1,407,138	0.55
Media	719,000	iHeartCommunications, Inc.	4.750%	15/01/2028	688,969	0.27

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
United States - 54.12% (Dec 2025: 52.58%) (continued)						
Media	256,836	iHeartCommunications, Inc.	9.125%	01/05/2029	249,434	0.10
Technology & Electronics	1,767,000	ION Platform Finance U.S., Inc. / ION Platform Finance S.à r.l.	5.000%	01/05/2028	1,615,815	0.63
Energy	1,709,000	ITT Holdings LLC	6.500%	01/08/2029	1,689,945	0.66
Leisure	1,485,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	1,456,347	0.56
Capital Goods	1,212,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	1,247,603	0.48
Financial Services	1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,565,399	0.61
Financial Services	684,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	719,609	0.28
Basic Industry	414,000	JH North America Holdings, Inc.	5.875%	31/01/2031	416,258	0.16
Basic Industry	411,000	JH North America Holdings, Inc.	6.125%	31/07/2032	414,698	0.16
Telecommunications	1,395,000	Level 3 Financing, Inc.	7.000%	31/03/2034	1,439,400	0.56
Telecommunications	171,096	Level 3 Financing, Inc.	7.500%	15/02/2037	175,763	0.07
Healthcare	1,478,000	LifePoint Health, Inc.	9.875%	15/08/2030	1,559,157	0.60
Healthcare	850,000	LifePoint Health, Inc.	8.375%	15/02/2032	885,842	0.34
Healthcare	2,001,000	LifePoint Health, Inc.	10.000%	01/06/2032	2,000,122	0.78
Capital Goods	1,450,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2030	1,427,687	0.55
Technology & Electronics	735,000	McAfee Corp.	7.375%	15/02/2030	625,167	0.24
Media	1,300,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	1,295,436	0.50
Telecommunications	685,000	Meridian Arc Holdco LLC	6.250%	30/04/2031	686,983	0.27
Leisure	1,000,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	974,031	0.38
Real Estate	797,000	Millrose Properties, Inc.	6.250%	15/09/2032	804,657	0.31
Services	660,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	673,605	0.26
Media	819,000	Neptune Bidco U.S., Inc.	9.500%	15/02/2033	829,079	0.32
Services	982,000	NESCO Holdings II, Inc.	5.500%	15/04/2029	977,527	0.38
Consumer goods	207,000	Newell Brands, Inc.	6.375%	15/09/2027	209,147	0.08
Consumer goods	500,000	Newell Brands, Inc.	8.500%	01/06/2028	522,649	0.20
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/09/2029	457,809	0.18
Consumer goods	723,000	Newell Brands, Inc.	6.375%	15/05/2030	733,319	0.28
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/05/2032	455,939	0.18
Consumer goods	339,000	Newell Brands, Inc.	7.375%	01/04/2036	344,119	0.13
Consumer goods	400,000	Newell Brands, Inc.	7.500%	01/04/2046	373,562	0.14
Media	1,302,000	Nexstar Media, Inc.	6.500%	15/09/2033	1,302,784	0.50
Media	140,000	OAK-Eagle Acquireco, Inc.	6.250%	01/07/2033	167,893	0.07
Media	439,000	OAK-Eagle Acquireco, Inc.	7.250%	01/07/2033	459,480	0.18
Media	435,000	OAK-Eagle Acquireco, Inc.	8.750%	01/07/2034	461,936	0.18
Basic Industry	1,038,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	1,007,482	0.39
Technology & Electronics	780,000	Oracle Corp.	3.850%	15/07/2036	647,831	0.25

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
United States - 54.12% (Dec 2025: 52.58%) (continued)						
Technology & Electronics	975,000	Oracle Corp.	3.950%	25/03/2051	624,313	0.24
Technology & Electronics	1,138,000	Parsons Corp.	2.625%	01/03/2029	1,122,409	0.44
Automotive	638,000	Phinia, Inc.	6.625%	15/10/2032	652,200	0.25
Telecommunications	1,356,000	PR RNO Property Owner 1 LLC	6.500%	01/05/2031	1,354,979	0.53
Financial Services	1,953,000	PRA Group, Inc.	5.000%	01/10/2029	1,846,662	0.72
Financial Services	1,524,000	PROG Holdings, Inc.	6.000%	15/11/2029	1,486,403	0.58
Basic Industry	725,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	740,701	0.29
Basic Industry	334,000	QXO Building Products, Inc.	6.500%	15/07/2031	340,589	0.13
Basic Industry	688,000	QXO Building Products, Inc.	6.750%	30/04/2032	710,831	0.28
Basic Industry	334,000	QXO Building Products, Inc.	6.875%	15/07/2034	343,077	0.13
Healthcare	2,005,121	Radiology Partners, Inc.	9.781%	15/02/2030	1,992,589	0.77
Healthcare	1,383,000	Radiology Partners, Inc.	8.500%	15/07/2032	1,445,026	0.56
Transportation	849,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	850,983	0.33
Services	925,000	Resideo Funding, Inc.	4.000%	01/09/2029	887,645	0.34
Financial Services	818,000	Rocket Cos., Inc.	6.125%	01/08/2030	832,435	0.32
Financial Services	675,000	Rocket Cos., Inc.	6.375%	01/08/2033	687,295	0.27
Leisure	400,000	Sabre GLBL, Inc.	7.320%	01/08/2026	403,400	0.16
Leisure	246,000	Sabre GLBL, Inc.	10.750%	15/11/2029	236,540	0.09
Leisure	313,000	Sabre GLBL, Inc.	10.750%	15/03/2030	298,831	0.12
Leisure	1,454,000	Sabre GLBL, Inc.	11.125%	15/07/2030	1,396,552	0.54
Basic Industry	250,000	Sasol Financing USA LLC	8.750%	10/04/2033	258,945	0.10
Real Estate	1,254,000	Service Properties Trust	4.950%	01/10/2029	1,182,215	0.46
Real Estate	1,258,000	Service Properties Trust	8.875%	15/06/2032	1,296,061	0.50
Financial Services	140,000	Shift4 Payments LLC / Shift4 Payments	5.500%	15/05/2033	156,913	0.06
Capital Goods	235,000	Finance Sub, Inc.	4.250%	15/02/2031	267,377	0.10
Media	832,000	Silgan Holdings, Inc.	8.125%	15/02/2033	855,642	0.33
Leisure	985,000	Sinclair Television Group, Inc.	6.625%	15/02/2033	998,527	0.39
Energy	24,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	24,047	0.01
Basic Industry	1,063,000	SM Energy Co.	6.625%	15/01/2027	1,121,954	0.43
Energy	294,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	297,430	0.12
Services	825,000	Solaris Energy Infrastructure LLC	6.375%	15/05/2031	787,675	0.31
Services	308,311	Staples, Inc.	10.750%	01/09/2029	236,404	0.09
Financial Services	823,000	Staples, Inc.	12.750%	15/01/2030	861,060	0.33
Financial Services	721,000	Stonebriar ABF Issuer LLC	8.125%	15/12/2030	721,541	0.28
Energy	404,000	Stonebriar ABF Issuer LLC	7.000%	15/08/2031	401,217	0.16
		Sunoco LP	5.625%	15/03/2031		

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
United States - 54.12% (Dec 2025: 52.58%) (continued)						
Energy	1,057,000	Sunoco LP	6.625%	15/08/2032	1,075,620	0.42
Energy	635,000	Sunoco LP	6.250%	01/07/2033	640,998	0.25
Energy	971,000	Sunoco LP	5.875%	15/03/2034	958,264	0.37
Utility	2,002,000	Talen Energy Supply LLC	6.375%	01/05/2033	2,000,314	0.78
Healthcare	2,739,487	Team Health Holdings, Inc.	13.500%	30/06/2028	2,802,687	1.09
Media	2,311,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	2,562,570	0.99
Capital Goods	1,483,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	1,486,761	0.58
Utility	200,000	UGI International LLC	2.500%	01/12/2029	216,733	0.08
Technology & Electronics	1,301,000	UKG, Inc.	6.875%	01/02/2031	1,264,740	0.49
Telecommunications	557,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	581,542	0.23
Real Estate	1,832,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	1,819,005	0.71
Telecommunications	695,000	Uniti Group, Inc.	7.500%	01/12/2027	842,340	0.33
Telecommunications	1,359,000	Uniti Services LLC	7.500%	15/10/2033	1,431,098	0.55
Media	270,000	Univision Communications, Inc.	8.875%	15/04/2033	265,978	0.10
Retail	731,000	Upbound Group, Inc.	6.375%	15/02/2029	725,074	0.28
Energy	825,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	787,369	0.31
Energy	1,254,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	1,119,483	0.43
Energy	495,000	Venture Global LNG, Inc.	7.000%	15/01/2030	505,090	0.20
Energy	887,000	Venture Global LNG, Inc.	9.875%	01/02/2032	947,282	0.37
Energy	394,000	Venture Global LNG, Inc.	6.375%	15/12/2034	387,441	0.15
Energy	394,000	Venture Global LNG, Inc.	6.625%	15/06/2036	388,584	0.15
Leisure	520,000	Voyager Parent LLC	9.250%	01/07/2032	550,229	0.21
Energy	728,000	WBI Operating LLC	6.250%	15/10/2030	732,441	0.28
Energy	728,000	WBI Operating LLC	6.500%	15/10/2033	732,954	0.28
Electric	269,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	287,032	0.11
Electric	883,000	XPLR Infrastructure Operating Partners LP	8.625%	15/03/2033	947,236	0.37
Utility	129,000	XPLR Infrastructure Operating Partners LP	7.750%	15/04/2034	135,854	0.05
Telecommunications	645,000	Yondr JK 1 LLC	6.875%	30/06/2031	647,100	0.25
Telecommunications	494,612	Zayo Group Holdings, Inc.	9.250%	09/03/2030	494,422	0.19
Telecommunications	235,730	Zayo Group Holdings, Inc.	13.750%	09/09/2030	233,132	0.09
					<u>139,654,296</u>	<u>54.12</u>
Uzbekistan - 0.69% (Dec 2025: 0.44%)						
Sovereign	500,000	National Bank of Uzbekistan	7.200%	17/07/2030	518,999	0.20

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.46% (Dec 2025: 96.37%) (continued)						
Uzbekistan - 0.69% (Dec 2025: 0.44%) (continued)						
Automotive	300,000	Uzauto Motors AJ	7.375%	19/11/2030	305,051	0.12
		Uzbek Industrial &				
Banking	400,000	Construction Bank ATB	9.450%	31/12/2099	418,320	0.16
Energy	500,000	Uzbekneftegaz JSC	8.750%	07/05/2030	539,543	0.21
					<u>1,781,913</u>	<u>0.69</u>
Zambia - Nil (Dec 2025: 0.14%)						
Total Transferable Securities (Corporate Bonds) (Cost: US\$252,981,284)					<u>251,494,831</u>	<u>97.46</u>
Transferable Securities (Government Bonds) - 0.26% (Dec 2025: 0.43%)						
Luxembourg - 0.26% (Dec 2025: 0.24%)						
Financial Services	590,000	PRA Group Europe Holding II S.à r.l.	6.250%	30/09/2032	666,399	0.26
Uzbekistan - Nil (Dec 2025: 0.19%)						
Total Transferable Securities (Government Bonds) (Cost: US\$692,601)					<u>666,399</u>	<u>0.26</u>
Industry	Number of shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.65% (Dec 2025: 0.26%)						
Canada - 0.25% (Dec 2025: 0.24%)						
Energy	911,566	Tourmaline Oil Corp.*			642,740	0.25
France - Nil (Dec 2025: 0.02%)						
Spain - 0.00% (Dec 2025: 0.00%)						
Financial Services	32,801,206	Bahia De Las Isletas SL*			38	0.00
United Kingdom - 0.40% (Dec 2025: 0.00%)						
Financial Services	22,334	Travelex Ltd.*			1,028,281	0.40
Total Transferable Securities (Common Stock) (Cost: US\$678,969)					<u>1,671,059</u>	<u>0.65</u>
Total Transferable Securities (Cost: US\$254,352,854)					<u>253,832,289</u>	<u>98.37</u>
Investment Funds - 0.22% (Dec 2025: 0.13%)						
Ireland - 0.01% (Dec 2025: 0.00%)						
Investment Funds	9,615	Barings USD Liquidity Fund			9,816	0.01
Luxembourg - 0.21% (Dec 2025: 0.13%)						
Investment Funds	548,247	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			548,247	0.21
Total Investment Funds (Cost: US\$555,775)					<u>558,063</u>	<u>0.22</u>
Total Investments at Fair Value (Cost: US\$254,908,629)					<u>254,390,352</u>	<u>98.59</u>

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Financial Derivative Instruments - 0.10% (Dec 2025: (0.10)%)**

Open Forward Foreign Currency Exchange Contracts - 0.10% (Dec 2025: (0.10)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	AUD	386	USD	266	1	0.00
15/07/2026	State Street Bank	AUD	6,299,121	USD	4,444,205	(83,993)	(0.03)
15/07/2026	State Street Bank	CAD	1,500	USD	1,057	1	0.00
15/07/2026	State Street Bank	CAD	7,108,749	USD	5,109,324	(94,182)	(0.04)
15/07/2026	State Street Bank	CHF	128,365	USD	161,808	(2,715)	(0.00)
15/07/2026	State Street Bank	CNH	8,324,606	USD	1,230,027	(3,103)	(0.00)
15/07/2026	State Street Bank	EUR	1,579,547	USD	1,822,875	(17,135)	(0.01)
15/07/2026	State Street Bank	GBP	1,467	USD	1,939	6	0.00
15/07/2026	State Street Bank	GBP	10,263,452	USD	13,694,628	(80,821)	(0.03)
15/07/2026	State Street Bank	NZD	772	USD	437	2	0.00
15/07/2026	State Street Bank	NZD	2,652,909	USD	1,548,548	(41,088)	(0.02)
15/07/2026	State Street Bank	USD	125,495	AUD	178,317	2,064	0.00
15/07/2026	State Street Bank	USD	3,833	AUD	5,553	(10)	(0.00)
15/07/2026	Barclays Bank	USD	669,595	CAD	931,491	12,438	0.00
15/07/2026	State Street Bank	USD	154,751	CAD	216,239	2,197	0.00
15/07/2026	State Street Bank	USD	14,969	CAD	21,250	(23)	(0.00)
15/07/2026	Barclays Bank	USD	783,195	CHF	621,249	13,230	0.01
15/07/2026	State Street Bank	USD	4,055	CHF	3,225	58	0.00
15/07/2026	State Street Bank	USD	139,616	CNH	943,047	625	0.00
15/07/2026	Barclays Bank	USD	47,766,502	EUR	41,339,328	507,359	0.20
15/07/2026	State Street Bank	USD	40,867	EUR	35,388	411	0.00
15/07/2026	State Street Bank	USD	234	EUR	206	(1)	(0.00)
15/07/2026	Barclays Bank	USD	565,308	EUR	498,284	(4,331)	(0.00)
15/07/2026	State Street Bank	USD	8,520,977	GBP	6,382,575	54,903	0.02
15/07/2026	State Street Bank	USD	20,529	GBP	15,539	(83)	(0.00)
15/07/2026	State Street Bank	USD	70,345	NZD	120,936	1,628	0.00
15/07/2026	State Street Bank	USD	12	NZD	22	(-)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						594,923	0.23
Unrealised loss on open forward foreign currency exchange contracts						(327,485)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts						267,438	0.10
Total Financial Derivative Instruments**						267,438	0.10

	Fair Value US\$	% of Net Assets
Total Investments	254,657,790	98.69
Cash at bank	3,660,304	1.42
Cash at broker	300,000	0.12
Cash due to broker	(700,000)	(0.27)
Other net assets	124,229	0.04
Total net assets	258,042,323	100.00

Classification

*This is a level 3 security.

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

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	28.88
Transferable securities dealt in on another regulated market	66.19
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.97
Investment Funds	0.21
OTC financial derivative instruments	0.23
Other current assets	3.52
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund
Schedule of Investments
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%)						
Australia - 2.31% (Dec 2025: 1.59%)						
Electric	500,000	Ausgrid Finance Pty. Ltd.	3.510%	14/02/2033	568,662	0.21
Electric	400,000	AusNet Services Holdings Pty. Ltd.	3.750%	08/05/2035	452,909	0.16
Transportation	500,000	Australia Pacific Airports Melbourne Pty. Ltd.	4.250%	24/03/2036	580,029	0.21
Financial Services	800,000	Macquarie Bank Ltd.	3.052%	03/03/2036	722,698	0.26
Banking	500,000	National Australia Bank Ltd.	3.612%	22/01/2036	566,837	0.21
Banking	700,000	National Australia Bank Ltd.	5.625%	04/06/2037	699,296	0.25
Telecommunications	500,000	NBN Co. Ltd.	3.750%	29/11/2033	579,176	0.21
Energy	400,000	Santos Finance Ltd.	6.875%	19/09/2033	434,851	0.16
Transportation	1,200,000	Sydney Airport Finance Co. Pty. Ltd.	5.248%	26/03/2036	1,186,830	0.43
Retail	500,000	Woolworths Group Ltd.	3.750%	25/10/2032	575,804	0.21
					6,367,092	2.31
Austria - 0.43% (Dec 2025: 0.51%)						
Real Estate	400,000	CA Immobilien Anlagen AG	4.250%	30/04/2030	463,016	0.17
Banking	600,000	Erste Group Bank AG	6.375%	31/12/2099	723,390	0.26
					1,186,406	0.43
Belgium - 0.54% (Dec 2025: 0.93%)						
Transportation	500,000	bpost SA	3.479%	19/06/2032	568,272	0.21
Basic Industry	500,000	Syensqo SA	4.000%	28/05/2035	571,033	0.21
Real Estate	300,000	VGP NV	4.250%	29/01/2031	346,378	0.12
					1,485,683	0.54
Bermuda - 1.33% (Dec 2025: 0.91%)						
Financial Services	780,000	Aircastle Ltd. / Aircastle Ireland DAC	5.000%	15/05/2031	773,636	0.28
Insurance	1,481,000	Ascot Group Ltd.	6.349%	15/06/2035	1,490,986	0.54
Insurance	725,000	Enstar Group Ltd.	3.100%	01/09/2031	645,850	0.24
Insurance	750,000	Enstar Group Ltd.	6.693%	15/07/2037	751,954	0.27
					3,662,426	1.33
British Virgin Islands - Nil (Dec 2025: 0.11%)						
Canada - 2.92% (Dec 2025: 3.57%)						
Banking	1,125,000	Bank of Nova Scotia	7.023%	27/07/2082	817,607	0.30
Banking	888,000	Bank of Nova Scotia	7.350%	27/04/2085	920,505	0.33
Financial Services	650,000	Brookfield Asset Management Ltd.	6.077%	15/09/2055	653,249	0.24
Transportation	670,000	Canadian National Railway Co.	4.950%	12/05/2036	666,276	0.24
Services	625,000	Element Fleet Management Corp.	4.641%	24/11/2030	617,506	0.22
Energy	603,000	Enbridge, Inc.	7.375%	15/01/2083	617,710	0.23
Insurance	885,000	Fairfax Financial Holdings Ltd.	6.350%	22/03/2054	905,358	0.33
Banking	960,000	Royal Bank of Canada	6.750%	24/08/2085	976,982	0.36
Banking	1,335,000	Toronto-Dominion Bank	6.350%	31/10/2085	1,344,308	0.49

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
Canada - 2.92% (Dec 2025: 3.57%) (continued)						
Energy	302,000	TransCanada PipeLines Ltd.	6.125%	17/10/2056	305,440	0.11
Basic Industry	200,000	Windfall Mining Group, Inc. / Groupe Minier Windfall, Inc.	5.854%	13/05/2032	203,415	0.07
					8,028,356	2.92
Cayman Islands - 1.05% (Dec 2025: 1.55%)						
Banking	300,000	ABQ Finance Ltd.	4.950%	25/03/2030	300,328	0.11
Banking	200,000	Al Rajhi Sukuk Ltd.	5.651%	16/03/2036	199,438	0.07
Financial Services	850,000	Avolon Holdings Funding Ltd.	4.700%	30/01/2031	835,228	0.30
Financial Services	665,000	Avolon Holdings Funding Ltd.	4.950%	15/10/2032	650,553	0.24
Banking	316,000	Doha Finance Ltd.	5.250%	05/03/2030	318,607	0.12
Banking	200,000	KIB Sukuk Ltd.	5.535%	16/04/2036	196,778	0.07
Retail	200,000	Meituan	4.750%	05/11/2032	194,101	0.07
Leisure	200,000	Sands China Ltd.	4.375%	18/06/2030	193,997	0.07
					2,889,030	1.05
Chile - 0.06% (Dec 2025: 0.07%)						
Utility	196,173	Alfa Desarrollo SpA	4.550%	27/09/2051	156,717	0.06
Colombia - Nil (Dec 2025: 0.11%)						
Czech Republic - 0.29% (Dec 2025: 0.14%)						
Utility	200,000	CEZ AS	4.375%	27/05/2034	234,535	0.08
Utility	500,000	EP Infrastructure AS	4.375%	29/01/2034	570,447	0.21
					804,982	0.29
Denmark - 1.29% (Dec 2025: 1.07%)						
Consumer goods	500,000	Arla Foods AMBA	3.875%	22/05/2033	578,926	0.21
Consumer goods	100,000	Carlsberg Breweries AS	4.875%	31/12/2099	116,640	0.04
Banking	600,000	Danske Bank AS	7.000%	31/12/2099	617,687	0.23
Banking	500,000	Jyske Bank AS	3.875%	04/03/2037	568,733	0.21
Banking	600,000	Nykredit Realkredit AS	4.000%	24/04/2035	690,196	0.25
Banking	300,000	Nykredit Realkredit AS	4.000%	21/01/2038	341,310	0.12
Telecommunications	136,000	TDC Net AS	5.000%	09/08/2032	161,324	0.06
Telecommunications	400,000	TDC Net AS	4.625%	22/10/2033	464,764	0.17
					3,539,580	1.29
Finland - 0.79% (Dec 2025: 0.68%)						
Technology & Electronics	500,000	Nokia OYJ	3.625%	05/06/2032	571,056	0.21
Banking	1,200,000	Nordea Bank Abp	3.750%	31/12/2099	1,131,600	0.41
Banking	480,000	Nordea Bank Abp	6.750%	31/12/2099	486,600	0.17
					2,189,256	0.79
France - 4.67% (Dec 2025: 4.17%)						
Basic Industry	500,000	Air Liquide Finance SA	2.875%	16/09/2032	559,667	0.20
Basic Industry	500,000	Altrad Investment Authority SAS	4.429%	23/06/2032	574,775	0.21
Real Estate	500,000	Argan SA	3.779%	30/10/2029	574,977	0.21
Basic Industry	200,000	Arkema SA	4.800%	31/12/2099	232,022	0.08

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
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
France - 4.67% (Dec 2025: 4.17%) (continued)						
		Autoroutes du Sud de la				
Transportation	500,000	France SA	2.750%	02/09/2032	550,002	0.20
Insurance	500,000	AXA SA	5.125%	31/12/2099	573,413	0.21
Banking	500,000	BNP Paribas SA	4.750%	13/11/2032	603,592	0.22
Banking	400,000	BNP Paribas SA	5.625%	31/12/2099	457,214	0.17
Banking	635,000	BNP Paribas SA	7.450%	31/12/2099	655,482	0.24
Banking	500,000	BPCE SA	2.500%	30/11/2032	640,242	0.23
Real Estate	400,000	Carmila SA	3.750%	13/01/2033	450,347	0.16
Basic Industry	500,000	Cie de Saint-Gobain SA	3.500%	04/04/2033	570,907	0.21
Real Estate	400,000	Covivio Hotels SACA	4.125%	23/05/2033	460,661	0.17
Consumer goods	500,000	Danone SA	5.325%	01/10/2032	672,366	0.24
Telecommunications	1,200,000	Orange SA	5.000%	13/01/2036	1,175,337	0.43
		Praemia Healthcare				
Real Estate	500,000	SACA	3.875%	05/06/2032	566,066	0.20
Automotive	669,000	RCI Banque SA	4.875%	02/10/2029	794,809	0.29
Automotive	500,000	Renault SA	4.125%	09/06/2031	569,739	0.21
Insurance	400,000	SCOR SE	4.522%	10/09/2055	470,994	0.17
Financial Services	500,000	TDF Infrastructure SASU	4.125%	23/10/2031	576,314	0.21
		TotalEnergies Capital International SA	3.499%	03/03/2037	553,970	0.20
Energy	500,000	Veolia Environnement				
Utility	500,000	SA	3.690%	10/04/2031	578,570	0.21
					12,861,466	4.67
Germany - 2.60% (Dec 2025: 2.96%)						
Insurance	1,400,000	Allianz SE	6.550%	31/12/2099	1,424,333	0.52
Banking	500,000	Commerzbank AG	3.125%	03/09/2031	563,859	0.20
Banking	600,000	Commerzbank AG	4.125%	30/06/2037	690,557	0.25
Banking	400,000	Deutsche Bank AG	5.000%	26/02/2029	532,104	0.19
Banking	640,000	Deutsche Bank AG	5.060%	14/04/2032	638,560	0.23
Real Estate	500,000	Deutsche EuroShop AG	4.500%	15/10/2030	578,952	0.21
		Fresenius SE & Co.				
Healthcare	400,000	KGaA	3.500%	15/03/2034	451,386	0.16
		Muenchener Rueckversicherungs-Gesellschaft AG in				
Insurance	500,000	Muenchen	4.125%	26/05/2046	571,703	0.21
Capital Goods	500,000	Rheinmetall AG	3.375%	28/05/2031	573,202	0.21
Real Estate	500,000	TAG Immobilien AG	3.625%	03/03/2032	565,603	0.21
Real Estate	500,000	Vonovia SE	3.500%	06/07/2031	568,239	0.21
					7,158,498	2.60
Greece - 0.11% (Dec 2025: 0.26%)						
Banking	250,000	Piraeus Bank SA	4.625%	17/07/2029	292,784	0.11
India - Nil (Dec 2025: 0.10%)						
Indonesia - 0.07% (Dec 2025: 0.21%)						
		Indonesia Asahan				
		Aluminium PT / Mineral				
		Industri Indonesia				
Basic Industry	200,000	Persero PT	5.800%	15/05/2050	189,091	0.07

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
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%)						
(continued)						
Ireland - 0.91% (Dec 2025: 1.23%)						
Financial Services	652,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	31/01/2056	660,805	0.24
Basic Industry	600,000	Glencore Capital Finance DAC	3.750%	04/02/2032	692,084	0.25
Basic Industry	500,000	Linde Plc	3.625%	12/06/2034	578,304	0.21
Telecommunications	500,000	Vodafone International Financing DAC	3.375%	03/07/2033	565,451	0.21
					<u>2,496,644</u>	<u>0.91</u>
Italy - 1.49% (Dec 2025: 2.71%)						
Transportation	400,000	Aeroporti di Roma SpA	3.625%	17/02/2034	450,207	0.16
Transportation	738,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	785,857	0.29
Energy	654,000	Eni SpA	4.250%	19/05/2033	776,684	0.28
Banking	700,000	Intesa Sanpaolo SpA	4.271%	14/11/2036	812,998	0.30
Energy	600,000	Snam SpA	4.500%	31/12/2099	699,898	0.25
Banking	500,000	UniCredit SpA	4.175%	24/06/2037	578,562	0.21
					<u>4,104,206</u>	<u>1.49</u>
Japan - 0.27% (Dec 2025: 0.52%)						
Automotive	150,000	Honda Motor Co. Ltd.	3.501%	07/07/2029	171,390	0.06
Banking	500,000	Sumitomo Mitsui Financial Group, Inc.	3.961%	02/04/2034	581,364	0.21
					<u>752,754</u>	<u>0.27</u>
Jersey, Channel Islands - 0.22% (Dec 2025: 0.26%)						
Leisure	450,000	CPUK Finance Ltd.	5.940%	28/02/2047	612,103	0.22
Kazakhstan - 0.07% (Dec 2025: 0.09%)						
Financial Services	200,000	Kaspi.KZ JSC	6.250%	26/03/2030	202,624	0.07
Kuwait - 0.14% (Dec 2025: 0.16%)						
Banking	200,000	Burgan Bank SAK	2.750%	15/12/2031	198,382	0.07
Banking	200,000	National Bank of Kuwait SAKP	5.250%	10/02/2036	198,458	0.07
					<u>396,840</u>	<u>0.14</u>
Latvia - 0.12% (Dec 2025: 0.09%)						
Utility	300,000	Latvenergo AS	4.162%	25/06/2033	344,371	0.12
Liberia - Nil (Dec 2025: 0.21%)						
Luxembourg - 0.81% (Dec 2025: 0.93%)						
Energy	200,000	Greensaif Pipelines Bidco S.à.r.l.	6.510%	23/02/2042	212,074	0.08
Real Estate	400,000	Logicor Financing S.à.r.l.	2.000%	17/01/2034	396,620	0.14
Real Estate	400,000	P3 Group S.à.r.l.	4.000%	19/04/2032	460,500	0.17
Capital Goods	500,000	SIG Combibloc PurchaseCo S.à.r.l.	3.750%	19/03/2030	574,258	0.21
Capital Goods	500,000	Traton Finance Luxembourg SA	3.875%	13/11/2031	574,595	0.21
					<u>2,218,047</u>	<u>0.81</u>
Mexico - 0.56% (Dec 2025: 0.40%)						
Capital Goods	400,000	Alfa SAB de CV	6.875%	25/03/2044	425,432	0.16

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) - 96.69% (Dec 2025: 95.81%) (continued)						
Mexico - 0.56% (Dec 2025: 0.40%) (continued)						
Basic Industry	132,000	Cemex SAB de CV	5.750%	05/06/2036	131,736	0.05
Utility	144,400	Cometa Energia SA de CV	6.375%	24/04/2035	149,376	0.05
Financial Services	200,000	Fibra SOMA Trust F / 6185	7.125%	28/05/2036	199,000	0.07
Electric	122,212	Mexico Generadora de Energia S de Real	5.500%	06/12/2032	121,842	0.05
Energy	200,000	Petroleos Mexicanos	6.700%	16/02/2032	201,895	0.07
Real Estate	300,000	Trust 2401	6.950%	30/01/2044	302,409	0.11
					1,531,690	0.56
Morocco - 0.10% (Dec 2025: 0.11%)						
Basic Industry	259,000	OCP SA	6.100%	30/04/2030	264,932	0.10
Netherlands - 4.69% (Dec 2025: 3.83%)						
Basic Industry	500,000	Akzo Nobel NV	3.625%	16/06/2029	575,123	0.21
Consumer goods Services	500,000	BAT Netherlands Finance BV	5.375%	16/02/2031	615,103	0.22
	500,000	Brenntag Finance BV	3.375%	02/10/2031	564,768	0.21
Consumer goods	500,000	Coca-Cola HBC Finance BV	4.000%	01/10/2033	584,801	0.21
Real Estate	500,000	CTP NV	4.250%	10/03/2035	571,355	0.21
Banking	500,000	de Volksbank NV	4.125%	27/11/2035	576,958	0.21
Financial Services	500,000	ELM BV for Swiss Prime Site AG	3.125%	01/10/2031	559,418	0.20
Consumer goods	500,000	Heineken NV	3.812%	04/07/2036	572,911	0.21
Banking	500,000	ING Groep NV	4.803%	23/03/2032	496,809	0.18
Banking	1,575,000	ING Groep NV	3.875%	31/12/2099	1,552,939	0.56
Banking	282,000	ING Groep NV	4.875%	31/12/2099	273,260	0.10
Consumer goods	475,000	JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings	7.250%	15/11/2053	520,696	0.19
		Koninklijke Ahold				
Retail	400,000	Delhaize NV	3.625%	12/03/2034	459,132	0.17
Telecommunications	500,000	Koninklijke KPN NV	3.375%	17/02/2035	556,894	0.20
Consumer goods	500,000	Louis Dreyfus Co. Finance BV	4.000%	21/04/2033	577,329	0.21
Media	200,000	Prosus NV	4.193%	19/01/2032	190,196	0.07
Utility	500,000	Ren Finance BV	3.375%	18/02/2034	563,544	0.20
Automotive	500,000	Robert Bosch Investment Nederland BV	4.000%	28/05/2037	570,104	0.21
	500,000	Technip Energies NV	4.000%	10/06/2033	574,564	0.21
Consumer goods	500,000	Unilever Finance Netherlands BV	3.250%	15/02/2032	573,462	0.21
Media	500,000	Universal Music Group NV	4.125%	16/06/2036	579,227	0.21
Basic Industry	400,000	Ureenco Finance NV	3.625%	18/06/2035	454,076	0.16
Automotive	300,000	Volkswagen International Finance NV	5.493%	31/12/2099	349,507	0.13
					12,912,176	4.69
New Zealand - 0.21% (Dec 2025: 0.24%)						
Utility	500,000	Contact Energy Ltd.	3.537%	03/11/2032	566,618	0.21

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
Norway - 0.21% (Dec 2025: 0.25%)						
Banking	500,000	DNB Bank ASA	3.750%	02/07/2035	574,076	0.21
Oman - 0.10% (Dec 2025: 0.11%)						
Banking	268,000	Bank Muscat SAOG	4.846%	01/10/2030	264,249	0.10
Panama - 0.12% (Dec 2025: 0.14%)						
Transportation	350,000	Autoridad del Canal de Panama	4.950%	29/07/2035	344,243	0.12
Peru - 0.42% (Dec 2025: 0.49%)						
Banking	200,000	Banco de Credito del Peru SA	5.800%	10/03/2035	201,564	0.07
Real Estate	300,000	InRetail Shopping Malls	5.650%	16/10/2032	298,920	0.11
Electric	244,000	Kallpa Generacion SA	5.875%	30/01/2032	250,100	0.09
Utility	398,000	Niagara Energy SAC	5.746%	03/10/2034	399,239	0.15
					1,149,823	0.42
Poland - 0.08% (Dec 2025: 0.10%)						
Banking	200,000	Bank Polska Kasa Opieki SA	4.010%	27/02/2036	228,045	0.08
Portugal - 0.22% (Dec 2025: 0.26%)						
Banking	500,000	Banco Comercial Portugues SA	4.750%	20/03/2037	593,354	0.22
Romania - 0.21% (Dec 2025: 0.25%)						
Banking	200,000	Banca Transilvania SA	4.750%	27/05/2032	229,097	0.08
Saudi Arabia - 0.07% (Dec 2025: Nil)						
Banking	200,000	Riyad Bank	5.805%	14/01/2036	197,302	0.07
Slovakia - 0.09% (Dec 2025: 0.11%)						
Utility	222,000	Slovenske Elektrarne AS	3.875%	20/11/2032	253,012	0.09
Slovenia - 0.12% (Dec 2025: 0.15%)						
Banking	300,000	OTP Banka DD	3.500%	20/05/2028	343,404	0.12
South Korea - 0.52% (Dec 2025: 0.52%)						
Insurance	250,000	Hanwha Life Insurance	6.300%	24/06/2055	258,312	0.10
Consumer goods	300,000	KT&G Corp.	5.000%	02/05/2028	302,252	0.11
Insurance	200,000	Kyobo Life Insurance Co. Ltd.	5.900%	15/06/2052	202,760	0.07
Media	200,000	NAVER Corp.	4.375%	21/04/2031	197,890	0.07
Banking	200,000	Shinhan Bank Co. Ltd.	5.750%	15/04/2034	206,281	0.08
Insurance	250,000	Tongyang Life Insurance Co. Ltd.	6.250%	07/05/2035	257,957	0.09
					1,425,452	0.52
Spain - 2.05% (Dec 2025: 2.55%)						
Transportation	500,000	Abertis Infraestructuras SA	3.625%	08/03/2032	570,966	0.21
Banking	500,000	Banco Bilbao Vizcaya Argentaria SA	4.000%	25/02/2037	574,460	0.21
Banking	1,000,000	Banco Santander SA	2.250%	04/10/2032	1,289,715	0.47
Banking	300,000	Banco Santander SA	4.250%	22/04/2038	347,580	0.13

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
Spain - 2.05% (Dec 2025: 2.55%) (continued)						
Banking	500,000	Bankinter SA	4.125%	08/08/2035	578,967	0.21
Banking	400,000	CaixaBank SA	3.750%	27/01/2036	456,162	0.16
Banking	500,000	CaixaBank SA	4.000%	05/03/2037	574,056	0.21
Technology & Electronics	500,000	Cellnex Finance Co. SA	3.500%	22/05/2032	567,840	0.21
Utility	600,000	Iberdrola Finanzas SA	3.750%	31/12/2099	676,704	0.24
					<u>5,636,450</u>	<u>2.05</u>
Sweden - 1.24% (Dec 2025: 0.65%)						
Real Estate	500,000	Hemso Fastighets AB	4.200%	18/02/2058	564,449	0.20
Real Estate	500,000	Sagax AB	3.375%	26/01/2031	563,197	0.20
Banking	500,000	Swedbank AB	3.500%	19/08/2035	567,924	0.21
Banking	600,000	Swedbank AB	4.000%	31/12/2099	567,049	0.21
Banking	200,000	Swedbank AB	7.750%	31/12/2099	211,533	0.08
Utility	700,000	Vattenfall AB	6.875%	17/08/2083	949,896	0.34
					<u>3,424,048</u>	<u>1.24</u>
Switzerland - 0.58% (Dec 2025: 0.68%)						
Financial Services	1,330,000	UBS Group AG	6.600%	31/12/2099	1,345,724	0.49
Financial Services	254,000	UBS Group AG	7.000%	31/12/2099	259,311	0.09
					<u>1,605,035</u>	<u>0.58</u>
Thailand - 0.07% (Dec 2025: 0.09%)						
Banking	200,000	Bangkok Bank PCL	6.056%	25/03/2040	203,689	0.07
United Arab Emirates - 0.44% (Dec 2025: 0.35%)						
Energy	234,000	Adnoc Murban Rsc Ltd.	5.125%	11/09/2054	211,185	0.08
Banking	200,000	Al Masraf	5.113%	29/01/2031	198,213	0.07
		Dhafrah Pv2 Energy Co. LLC	5.794%	30/06/2053	198,740	0.07
Utility	200,000	DP World Ltd.	5.625%	25/09/2048	186,146	0.07
Transportation	200,000	First Abu Dhabi Bank				
Banking	200,000	PJSC	5.804%	16/01/2035	202,437	0.07
Banking	200,000	Mashreqbank PSC	7.875%	24/02/2033	206,497	0.08
					<u>1,203,218</u>	<u>0.44</u>
United Kingdom - 7.74% (Dec 2025: 6.59%)						
Asset Backed Securities	500,000	ABP Finance Plc	5.875%	19/06/2037	659,075	0.24
Capital Goods	500,000	Amcor U.K. Finance Plc	3.200%	17/11/2029	569,968	0.21
Asset Backed Securities	500,000	Anglian Water Services Financing Plc	4.250%	23/06/2036	572,033	0.21
		Anglo American Capital Plc	4.750%	21/09/2032	484,250	0.18
Basic Industry	400,000	Antofagasta Plc	5.625%	09/09/2035	295,016	0.11
Banking	291,000	Barclays Plc	4.375%	31/12/2099	1,193,847	0.43
Energy	1,225,000	BP Capital Markets Plc	6.000%	31/12/2099	675,685	0.24
Energy	500,000	BP Capital Markets Plc	6.450%	31/12/2099	488,066	0.18
		British				
Telecommunications	300,000	Telecommunications Plc	3.750%	03/01/2035	341,737	0.12
Real Estate	400,000	Hammerson Plc	5.875%	08/10/2036	525,984	0.19
Transportation	553,000	Heathrow Funding Ltd.	2.625%	16/03/2028	703,917	0.25
Banking	665,000	HSBC Holdings Plc	4.711%	12/05/2030	662,265	0.24
Banking	500,000	HSBC Holdings Plc	4.599%	22/03/2035	588,852	0.21

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United Kingdom - 7.74% (Dec 2025: 6.59%) (continued)						
Banking	600,000	HSBC Holdings Plc	6.950%	31/12/2099	610,840	0.22
Transportation	500,000	IDS Financing Plc	3.875%	07/07/2030	570,574	0.21
Consumer goods	400,000	Imperial Brands Finance Plc	3.875%	02/08/2033	453,116	0.16
Consumer goods	635,000	Imperial Brands Finance Plc	6.375%	01/07/2055	649,218	0.24
Banking	475,000	Lloyds Banking Group Plc	6.750%	31/12/2099	488,326	0.18
Banking	500,000	Lloyds Banking Group Plc	7.500%	31/12/2099	684,158	0.25
Transportation	500,000	Manchester Airport Group Funding Plc	4.000%	19/03/2035	571,968	0.21
Retail	500,000	Marks & Spencer Plc	5.125%	18/08/2032	655,344	0.24
Utility	600,000	National Grid Electricity Distribution West Midlands Plc	5.750%	16/04/2032	815,542	0.30
Banking	500,000	Nationwide Building Society	7.875%	31/12/2099	693,170	0.25
Banking	760,000	NatWest Group Plc	6.475%	01/06/2034	788,075	0.29
Banking	525,000	NatWest Group Plc	4.600%	31/12/2099	486,353	0.18
Banking	500,000	NatWest Group Plc	7.625%	31/12/2099	683,870	0.25
Retail	400,000	Next Group Plc	5.000%	17/07/2031	529,058	0.19
Media	500,000	Pearson Funding Plc	5.375%	12/09/2034	649,260	0.24
Capital Goods	500,000	Rolls-Royce Holdings Plc	3.875%	20/05/2036	578,764	0.21
Utility	600,000	Scottish Hydro Electric Transmission Plc	3.375%	02/11/2033	674,814	0.24
Utility	500,000	Severn Trent Utilities Finance Plc	5.875%	31/07/2038	655,505	0.24
Capital Goods	400,000	Smiths Group Plc	3.625%	13/11/2033	450,489	0.16
Utility	500,000	United Utilities Water Finance Plc	2.000%	03/07/2033	531,481	0.19
Telecommunications	675,000	Vodafone Group Plc	4.800%	18/06/2031	670,377	0.24
Telecommunications	675,000	Vodafone Group Plc	5.350%	18/06/2036	669,656	0.24
					21,320,653	7.74
United States - 54.36% (Dec 2025: 52.80%)						
Healthcare	173,000	AbbVie, Inc.	5.550%	15/03/2056	170,323	0.06
Utility	670,000	AES Corp.	5.750%	15/07/2033	674,229	0.24
Utility	625,000	AES Corp.	7.600%	15/01/2055	641,683	0.23
Utility	117,000	AES Corp.	6.950%	15/07/2055	115,589	0.04
Healthcare	685,000	Agilent Technologies, Inc.	4.900%	15/01/2032	685,790	0.25
Retail	700,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	5.625%	31/03/2032	677,143	0.25
Insurance	875,000	Allstate Corp.	6.851%	15/08/2053	877,728	0.32
Financial Services	135,000	Ally Financial, Inc.	4.700%	31/12/2099	130,827	0.05
Media	500,000	Alphabet, Inc.	3.450%	11/05/2032	576,932	0.21
Media	525,000	Alphabet, Inc.	5.650%	15/02/2056	518,393	0.19
Retail	500,000	Amazon.com, Inc.	3.700%	16/03/2035	575,489	0.21
Retail	285,000	Amazon.com, Inc.	4.050%	22/08/2047	225,868	0.08
Utility	240,000	American Electric Power Co., Inc.	3.875%	15/02/2062	237,483	0.09

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United States - 54.36% (Dec 2025: 52.80%) (continued)						
Insurance	635,000	American National Group, Inc.	6.000%	15/07/2035	632,958	0.23
Insurance	1,540,000	American National Group, Inc.	7.000%	01/12/2055	1,504,889	0.55
Real Estate	500,000	American Tower Corp.	4.000%	01/09/2033	582,248	0.21
Healthcare	725,000	Amgen, Inc.	5.750%	02/03/2063	703,558	0.26
Financial Services	1,875,000	Antares Holdings LP	6.500%	08/02/2029	1,878,921	0.68
Energy	575,000	Antero Resources Corp.	5.375%	01/03/2030	579,394	0.21
Energy	650,000	Antero Resources Corp.	5.400%	01/02/2036	640,137	0.23
Financial Services	525,000	Apollo Debt Solutions BDC	6.900%	13/04/2029	538,940	0.20
Financial Services	572,000	Apollo Debt Solutions BDC	5.875%	30/08/2030	566,218	0.21
Financial Services	329,000	Apollo Debt Solutions BDC	6.550%	15/03/2032	331,900	0.12
Financial Services	470,000	Apollo Global Management, Inc.	5.800%	21/05/2054	445,588	0.16
Technology & Electronics	430,000	Apple, Inc.	2.650%	11/05/2050	263,265	0.10
Technology & Electronics	575,000	AppLovin Corp.	5.375%	01/12/2031	583,209	0.21
Financial Services	470,000	Ares Capital Corp.	5.950%	15/07/2029	474,880	0.17
Financial Services	590,000	ARES Capital Corp.	5.500%	01/09/2030	582,914	0.21
Financial Services	1,115,000	ARES Finance Co. III LLC	4.125%	30/06/2051	1,116,876	0.41
Financial Services	550,000	ARES Strategic Income Fund	5.700%	15/03/2028	549,382	0.20
Financial Services	676,000	ARES Strategic Income Fund	5.450%	09/09/2028	669,488	0.24
Financial Services	430,000	ARES Strategic Income Fund	6.350%	15/08/2029	434,055	0.16
Services	650,000	Ashtead Capital, Inc.	5.950%	15/10/2033	670,837	0.24
Telecommunications	1,125,000	AT&T, Inc.	3.550%	15/09/2055	724,984	0.26
Insurance	1,350,000	Athene Global Funding	5.133%	01/06/2029	1,352,891	0.49
Insurance	260,000	Athene Holding Ltd.	6.250%	01/04/2054	239,749	0.09
Insurance	1,390,000	Athene Holding Ltd.	6.625%	15/10/2054	1,340,481	0.49
Financial Services	1,210,000	Atlas Warehouse Lending Co. LP	5.250%	15/01/2033	1,192,203	0.43
Services	846,000	Automatic Data Processing, Inc.	5.000%	07/05/2036	840,198	0.31
Capital Goods	725,000	Avery Dennison Corp.	2.650%	30/04/2030	671,021	0.24
Capital Goods	400,000	Avery Dennison Corp.	4.000%	11/09/2035	459,494	0.17
Financial Services	600,000	Aviation Capital Group LLC	4.875%	28/01/2033	583,526	0.21
Insurance	1,325,000	AXIS Specialty Finance LLC	4.900%	15/01/2040	1,299,913	0.47
Banking	470,000	Bank of America Corp.	5.518%	25/10/2035	472,349	0.17
Banking	430,000	Bank of America Corp.	4.083%	20/03/2051	340,762	0.12
Banking	1,555,000	Bank of America Corp.	6.250%	31/12/2099	1,574,529	0.57
Healthcare	575,000	Bayer U.S. Finance II LLC	4.400%	15/07/2044	468,070	0.17
Insurance	590,000	Beacon Funding Trust	6.266%	15/08/2054	601,954	0.22
Insurance	810,000	Belrose Funding Trust II	6.792%	15/05/2055	830,021	0.30

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Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United States - 54.36% (Dec 2025: 52.80%) (continued)						
Utility	375,000	Berkshire Hathaway Energy Co.	4.600%	01/05/2053	313,396	0.11
Financial Services	980,000	BGC Group, Inc.	6.600%	10/06/2029	1,010,755	0.37
Financial Services	450,000	BGC Group, Inc.	6.150%	02/04/2030	459,380	0.17
Financial Services	230,000	BlackRock Funding, Inc.	5.350%	08/01/2055	219,648	0.08
Financial Services	240,000	Blackstone Holdings Finance Co. LLC	3.200%	30/01/2052	157,090	0.06
Financial Services	461,000	Blackstone Private Credit Fund	5.050%	10/09/2030	441,345	0.16
Financial Services	825,000	Blue Owl Capital Corp.	5.950%	15/03/2029	825,227	0.30
Financial Services	740,000	Blue Owl Credit Income Corp.	4.700%	08/02/2027	736,480	0.27
Financial Services	465,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	453,397	0.16
Financial Services	825,000	Blue Owl Finance LLC	3.125%	10/06/2031	725,637	0.26
Financial Services	1,225,000	Blue Owl Technology Finance Corp.	6.750%	04/04/2029	1,231,163	0.45
Transportation	300,000	Brambles USA, Inc.	3.625%	02/04/2033	343,499	0.12
Insurance	1,070,000	Brighthouse Financial Global Funding	5.650%	10/06/2029	1,075,930	0.39
Insurance	1,400,000	Brighthouse Financial, Inc.	4.700%	22/06/2047	967,213	0.35
Healthcare	190,000	Bristol-Myers Squibb Co.	4.250%	26/10/2049	154,519	0.06
Technology & Electronics	800,000	Broadcom, Inc.	3.187%	15/11/2036	670,569	0.24
Financial Services	470,000	Brookfield Finance LLC / Brookfield Finance, Inc.	3.450%	15/04/2050	318,911	0.12
Insurance	605,000	Brown & Brown, Inc.	6.250%	23/06/2055	610,695	0.22
Real Estate	264,000	Camden Property Trust	4.900%	28/02/2036	257,786	0.09
Healthcare	1,540,000	Centene Corp.	3.000%	15/10/2030	1,394,634	0.51
Electric	350,000	CenterPoint Energy, Inc.	7.000%	15/02/2055	362,741	0.13
Media	280,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.850%	01/12/2035	271,156	0.10
		Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	23/10/2045	518,297	0.19
		Cigna Group	4.800%	15/07/2046	250,823	0.09
Technology & Electronics	335,000	Cisco Systems, Inc.	5.350%	26/02/2064	313,532	0.11
Financial Services	625,000	Citadel Finance LLC	4.750%	14/02/2029	615,349	0.22
Banking	945,000	Citigroup, Inc.	6.750%	31/12/2099	958,635	0.35
Energy	1,200,000	Columbia Pipelines Holding Co. LLC	4.999%	17/11/2032	1,188,156	0.43
Media	240,000	Comcast Corp.	5.500%	15/05/2064	205,427	0.07
Utility	420,000	Consolidated Edison Co. of New York, Inc.	5.500%	01/12/2039	422,086	0.15

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund
Schedule of Investments (continued)
As at 30 June 2026

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United States - 54.36% (Dec 2025: 52.80%) (continued)						
Insurance	1,750,000	Corebridge Financial, Inc.	6.875%	15/12/2052	1,781,281	0.65
Utility	650,000	Dayton Power & Light Co.	4.550%	15/08/2030	640,352	0.23
Technology & Electronics	670,000	Dell International LLC / EMC Corp.	5.000%	15/02/2034	661,542	0.24
Utility	340,000	Dominion Energy, Inc.	6.250%	15/12/2056	341,579	0.12
Electric	1,087,000	Dominion Energy, Inc.	4.350%	31/12/2099	1,081,902	0.39
Basic Industry	240,000	Dow Chemical Co.	5.600%	15/02/2054	212,840	0.08
Utility	230,000	Duke Energy Corp.	3.750%	01/09/2046	172,720	0.06
Energy	960,000	Energy Transfer LP	5.000%	15/05/2050	813,146	0.30
Energy	825,000	Energy Transfer LP	6.500%	15/02/2056	832,332	0.30
Insurance	1,725,000	Enstar Finance LLC	5.500%	15/01/2042	1,720,429	0.62
Utility	233,000	Entergy Arkansas LLC	5.750%	15/01/2056	232,171	0.08
Utility	890,000	Entergy Louisiana LLC	4.750%	15/09/2052	768,433	0.28
Energy	896,000	Enterprise Products Operating LLC	5.375%	15/02/2078	893,306	0.32
Real Estate	450,000	EPR Properties	3.600%	15/11/2031	412,707	0.15
Real Estate	500,000	Equinix Europe 2 Financing Corp. LLC	4.000%	19/05/2034	574,962	0.21
Leisure	1,086,000	Expedia Group, Inc.	5.500%	15/04/2036	1,075,656	0.39
Financial Services	675,000	Experian Finance U.S., Inc.	5.350%	24/08/2036	672,352	0.24
Transportation	425,000	Fedex Freight Holding Co., Inc.	5.250%	15/03/2036	414,111	0.15
Banking	650,000	First Citizens BancShares, Inc.	4.869%	03/03/2032	632,339	0.23
Banking	1,290,000	First Citizens BancShares, Inc.	5.600%	05/09/2035	1,267,028	0.46
Banking	691,000	First National of Nebraska, Inc.	7.250%	15/06/2035	714,641	0.26
Consumer goods	225,000	Flowers Foods, Inc.	5.750%	15/03/2035	218,986	0.08
Basic Industry	700,000	FMC Corp.	3.450%	01/10/2029	648,581	0.24
Basic Industry	1,110,000	FMC Corp.	8.450%	01/11/2055	809,213	0.29
Automotive	550,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	548,133	0.20
Automotive	400,000	Ford Motor Credit Co. LLC	6.120%	16/12/2032	536,354	0.19
Insurance	582,000	Fortitude Global Funding Fortitude Group Holdings LLC	4.625%	06/10/2028	575,851	0.21
Insurance	931,000	Fortitude Group Holdings LLC	6.250%	01/04/2030	952,072	0.35
Technology & Electronics	590,000	Foundry JV Holdco LLC	5.900%	25/01/2033	615,418	0.22
Technology & Electronics	620,000	Foundry JV Holdco LLC	6.300%	25/01/2039	659,422	0.24
Financial Services	500,000	Gabx Leasing LLC	5.300%	15/04/2036	497,388	0.18
Automotive	710,000	General Motors Co. General Motors	5.400%	01/04/2048	639,028	0.23
Automotive	400,000	Financial Co., Inc.	3.100%	04/08/2029	455,164	0.17
Automotive	675,000	Genuine Parts Co.	1.875%	01/11/2030	589,168	0.21
Insurance	65,000	Global Atlantic Fin Co.	3.125%	15/06/2031	58,347	0.02
Insurance	700,000	Global Atlantic Fin Co.	6.750%	15/03/2054	668,070	0.24
Insurance	1,124,000	Global Atlantic Fin Co.	7.250%	01/03/2056	1,102,395	0.40

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
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United States - 54.36% (Dec 2025: 52.80%) (continued)						
		Global Net Lease, Inc. / Global Net Lease Operating Partnership LP				
Real Estate	1,210,000	LP	3.750%	15/12/2027	1,185,031	0.43
		GLP Capital LP / GLP				
Real Estate	675,000	Financing II, Inc.	4.000%	15/01/2031	637,887	0.23
Financial Services	356,000	Goldman Sachs Group, Inc.	4.594%	20/04/2030	354,037	0.13
Financial Services	470,000	Goldman Sachs Group, Inc.	6.250%	01/02/2041	501,796	0.18
Financial Services	728,000	Goldman Sachs Group, Inc.	6.850%	31/12/2099	748,860	0.27
Financial Services	1,270,000	Golub Capital BDC, Inc. Grand River Funding Trust I	6.000%	15/07/2029	1,271,629	0.46
Insurance	1,075,000	HCA, Inc.	6.311%	15/02/2036	1,078,815	0.39
Healthcare	550,000	Helmerich & Payne, Inc.	4.700%	15/05/2031	545,045	0.20
Energy	610,000		5.500%	01/12/2034	598,639	0.22
Financial Services	850,000	Hercules Capital, Inc.	3.375%	20/01/2027	840,890	0.31
Financial Services	433,000	Hercules Capital, Inc.	5.350%	10/02/2029	429,104	0.16
Financial Services	750,000	Hercules Capital, Inc. Horseshoe Funding Trust II	6.000%	16/06/2030	749,614	0.27
Healthcare	630,000	HPS Corporate Lending Fund	6.887%	15/11/2055	660,926	0.24
Financial Services	820,000	HPS Corporate Lending Fund	5.450%	14/01/2028	817,124	0.30
Financial Services	470,000	HPS Corporate Lending Fund	6.250%	30/09/2029	473,350	0.17
Financial Services	1,015,000	HPS Corporate Lending Fund	6.300%	19/08/2031	1,012,797	0.37
Healthcare	1,345,000	Humana, Inc.	6.625%	15/09/2056	1,341,424	0.49
		Huntington Bancshares, Inc.				
Banking	750,000	Huntington Bancshares, Inc.	2.487%	15/08/2036	647,306	0.24
Banking	750,000	Huntsman International LLC	6.141%	18/11/2039	767,322	0.28
Basic Industry	310,000	Huntsman International LLC	4.500%	01/05/2029	302,950	0.11
Basic Industry	839,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	2.950%	15/06/2031	754,611	0.27
Financial Services	1,000,000	Indianapolis Power & Light Co.	5.250%	15/05/2027	988,918	0.36
Utility	190,000		5.700%	01/04/2054	187,652	0.07
Technology & Electronics	677,000	Intel Corp.	5.300%	15/05/2036	673,923	0.24
Utility	579,000	Interstate Power & Light Co.	5.600%	01/10/2055	561,258	0.20
		Invitation Homes Operating Partnership LP				
Real Estate	647,000	JH North America Holdings, Inc.	4.950%	01/02/2032	643,029	0.23
Basic Industry	909,000	JH North America Holdings, Inc.	5.875%	31/01/2031	913,959	0.33
Basic Industry	295,000		6.125%	31/07/2032	297,654	0.11

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Barings Global Investment Grade Credit Fund
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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United States - 54.36% (Dec 2025: 52.80%) (continued)						
Banking	325,000	JPMorgan Chase & Co.	4.850%	01/02/2044	300,260	0.11
Banking	240,000	JPMorgan Chase & Co.	3.109%	22/04/2051	160,740	0.06
Banking	1,088,000	JPMorgan Chase & Co.	6.500%	31/12/2099	1,114,614	0.40
Insurance	1,475,000	Kemper Corp.	3.800%	23/02/2032	1,331,984	0.48
Energy	240,000	Kinder Morgan, Inc.	5.950%	01/08/2054	241,233	0.09
Financial Services	375,000	KKR Group Finance Co. X LLC	3.250%	15/12/2051	239,360	0.09
Technology & Electronics	650,000	Kyndryl Holdings, Inc.	3.150%	15/10/2031	541,690	0.20
Technology & Electronics	750,000	Kyndryl Holdings, Inc.	6.350%	20/02/2034	708,412	0.26
Capital Goods	1,094,000	Leidos, Inc.	5.000%	15/03/2036	1,054,131	0.38
Insurance	1,300,000	Liberty Mutual Group, Inc.	4.125%	15/12/2051	1,290,964	0.47
Insurance	818,000	Lincoln National Corp.	6.800%	15/07/2056	817,399	0.30
Basic Industry	240,000	LYB International Finance III LLC	4.200%	01/05/2050	174,550	0.06
Consumer goods	557,000	Maple Parent Holdings Corp.	4.224%	26/03/2032	645,116	0.23
Consumer goods	285,000	Mars, Inc.	4.125%	01/04/2054	226,419	0.08
Utility	335,000	Massachusetts Electric Co.	5.867%	26/02/2054	331,460	0.12
Retail	240,000	McDonald's Corp.	4.450%	01/03/2047	202,795	0.07
Insurance	560,000	Mercury General Corp.	6.250%	15/06/2036	570,088	0.21
Media	550,000	Meta Platforms, Inc.	5.250%	15/05/2036	546,326	0.20
Media	600,000	Meta Platforms, Inc.	5.500%	15/11/2045	557,076	0.20
Media	600,000	Meta Platforms, Inc.	5.750%	15/11/2065	539,389	0.20
Technology & Electronics	825,000	Microsoft Corp.	2.921%	17/03/2052	524,132	0.19
Financial Services	423,000	Mobility Global, Inc.	5.050%	15/06/2029	423,798	0.15
Consumer goods	1,330,000	Molson Coors Beverage Co.	5.500%	08/07/2036	1,337,281	0.49
Financial Services	665,000	Morgan Stanley	5.597%	24/03/2051	652,498	0.24
Financial Services	715,000	Morgan Stanley Private Bank NA	4.213%	08/02/2030	705,760	0.26
Media	700,000	News Corp.	5.125%	15/02/2032	686,025	0.25
Utility	192,000	NextEra Energy Capital Holdings, Inc.	4.800%	01/12/2077	189,719	0.07
Utility	240,000	NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	236,845	0.09
Utility	239,000	NiSource, Inc.	5.300%	18/05/2036	239,274	0.09
Electric	384,000	NiSource, Inc.	5.850%	01/04/2055	381,047	0.14
Insurance	580,000	Northwestern Mutual Life Insurance Co.	6.170%	29/05/2055	595,997	0.22
Utility	675,000	NRG Energy, Inc.	4.734%	15/10/2030	667,124	0.24
Energy	665,000	Occidental Petroleum Corp.	6.050%	01/10/2054	675,774	0.25
Banking	1,263,000	Old National Bancorp	5.768%	15/02/2036	1,263,996	0.46
Insurance	650,000	Omnis Funding Trust	6.722%	15/05/2055	677,350	0.25
Energy	1,035,000	ONEOK, Inc.	6.250%	15/10/2055	1,039,585	0.38
Technology & Electronics	600,000	Oracle Corp.	4.450%	26/09/2030	579,407	0.21
Technology & Electronics	763,000	Oracle Corp.	5.200%	26/09/2035	714,640	0.26

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
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United States - 54.36% (Dec 2025: 52.80%) (continued)						
Technology & Electronics	625,000	Oracle Corp.	5.700%	04/02/2036	605,504	0.22
Technology & Electronics	675,000	Oracle Corp.	6.100%	26/09/2065	565,247	0.21
Capital Goods	779,000	Otis Worldwide Corp.	4.488%	07/05/2029	776,363	0.28
Energy	545,000	Ovintiv, Inc.	6.500%	15/08/2034	582,388	0.21
Utility	535,000	Pacific Gas & Electric Co.	5.200%	01/05/2036	519,852	0.19
Electric	675,000	Pacific Gas & Electric Co.	4.300%	15/03/2045	533,090	0.19
Insurance	805,000	Pacific Life Insurance Co.	5.950%	15/09/2055	806,421	0.29
Media	925,000	Paramount Global	7.875%	30/07/2030	971,739	0.35
Media	190,000	Paramount Global	6.875%	30/04/2036	178,314	0.06
Energy	535,000	Patterson-UTI Energy, Inc.	7.150%	01/10/2033	575,076	0.21
Energy	458,000	Permian Resources Operating LLC	7.000%	15/01/2032	473,934	0.17
Energy	1,179,000	Phillips 66 Co.	5.875%	15/03/2056	1,170,694	0.43
Real Estate	1,140,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	1,227,755	0.45
Real Estate	650,000	Piedmont Operating Partnership LP	5.625%	15/01/2033	647,396	0.24
Consumer goods	750,000	Pilgrim's Pride Corp.	6.250%	01/07/2033	783,978	0.28
Banking	835,000	Pinnacle Bank / Nashville TN	5.957%	15/01/2036	829,041	0.30
Banking	500,000	Pinnacle Financial Partners, Inc.	5.596%	19/05/2032	501,724	0.18
Energy	600,000	Plains All American Pipeline LP	8.023%	31/12/2099	602,030	0.22
Financial Services	1,200,000	PRA Group, Inc.	8.875%	31/01/2030	1,239,275	0.45
Insurance	1,000,000	Sammons Financial Group, Inc.	4.750%	08/04/2032	964,853	0.35
Utility	725,000	Sempra	4.125%	01/04/2052	719,208	0.26
Electric	600,000	Sempra	6.875%	01/10/2054	614,166	0.22
Consumer goods	750,000	Smithfield Foods, Inc.	3.000%	15/10/2030	689,444	0.25
Capital Goods	695,000	Space Exploration Technologies Corp.	5.350%	15/07/2031	693,368	0.25
Automotive	550,000	Stellantis Finance U.S., Inc.	6.375%	12/09/2032	553,047	0.20
Real Estate	312,000	Store Capital LLC	4.950%	11/02/2031	308,130	0.11
Real Estate	1,250,000	Store Capital LLC	2.700%	01/12/2031	1,101,871	0.40
Financial Services	575,000	Synchrony Financial	5.935%	02/08/2030	586,641	0.21
Banking	740,000	Synovus Financial Corp.	6.168%	01/11/2030	757,601	0.28
Insurance	240,000	Teachers Insurance & Annuity Association of America	4.270%	15/05/2047	192,937	0.07
Banking	696,000	Texas Capital Bancshares, Inc.	5.301%	27/02/2032	689,466	0.25
Media	575,000	Time Warner Cable LLC	6.550%	01/05/2037	570,284	0.21
Media	675,000	Time Warner Cable LLC	5.875%	15/11/2040	603,976	0.22
Telecommunications	500,000	T-Mobile USA, Inc.	3.625%	19/02/2035	567,698	0.21
Telecommunications	240,000	T-Mobile USA, Inc.	6.000%	15/06/2054	237,438	0.09
Banking	675,000	Truist Financial Corp.	4.680%	23/04/2032	666,440	0.24

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Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.69% (Dec 2025: 95.81%) (continued)						
United States - 54.36% (Dec 2025: 52.80%) (continued)						
Banking	725,000	U.S. Bancorp	3.700%	31/12/2099	720,709	0.26
Healthcare	820,000	UnitedHealth Group, Inc.	5.750%	15/07/2064	801,657	0.29
Healthcare	910,000	Utah Acquisition Sub, Inc.	5.250%	15/06/2046	770,477	0.28
Telecommunications	500,000	Verizon Communications, Inc.	5.743%	15/08/2056	653,193	0.24
Telecommunications	453,000	Verizon Communications, Inc.	6.050%	14/05/2058	457,313	0.17
Automotive	533,000	Volkswagen Group of America Finance LLC	4.550%	11/09/2028	530,089	0.19
Retail	310,000	Walmart, Inc.	5.625%	01/04/2040	325,342	0.12
Insurance	335,000	Western & Southern Life Insurance Co.	3.750%	28/04/2061	227,668	0.08
Insurance	600,000	Western-Southern Global Funding	4.700%	10/12/2032	583,168	0.21
Basic Industry	625,000	Westlake Corp.	3.125%	15/08/2051	385,138	0.14
Energy	600,000	Williams Cos., Inc.	5.950%	15/03/2056	594,648	0.22
Healthcare	500,000	Zimmer Biomet Holdings, Inc.	3.518%	15/12/2032	569,193	0.21
					149,706,966	54.36
Total Transferable Securities (Corporate Bonds) (Cost: US\$266,659,711)					266,266,127	96.69
Transferable Securities (Government Bonds) - 1.03% (Dec 2025: 0.50%)						
Hungary - 0.15% (Dec 2025: 0.18%)						
Sovereign	400,000	MFB Magyar Fejlesztési Bank Zrt	6.500%	29/06/2028	412,968	0.15
Luxembourg - 0.20% (Dec 2025: 0.23%)						
Sovereign	550,000	Eagle Funding Luxco S.à r.l.	5.500%	17/08/2030	551,650	0.20
Panama - 0.39% (Dec 2025: Nil)						
Sovereign	640,000	Panama Government International Bonds	5.227%	23/02/2034	632,320	0.23
Sovereign	430,000	Panama Government International Bonds	5.662%	23/02/2038	429,785	0.16
					1,062,105	0.39
Poland - 0.07% (Dec 2025: 0.09%)						
Sovereign	200,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	203,874	0.07
United States - 0.22% (Dec 2025: Nil)						
Sovereign	575,000	Farm Credit Bank of Texas	7.750%	31/12/2099	600,282	0.22
Total Transferable Securities (Government Bonds) (Cost: US\$2,841,899)					2,830,879	1.03
Total Transferable Securities (Cost: US\$269,501,610)					269,097,006	97.72
Total Investments at Fair Value (Cost: US\$269,501,610)					269,097,006	97.72

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund
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As at 30 June 2026

Financial Derivative Instruments* - 0.03% (Dec 2025: 0.19%)

Futures Contracts - 0.08% (Dec 2025: (0.05)%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
8,637,750	110.74	78 of U.S. Long Bond Futures Contracts Expiring September 2026	215,250	0.08
2,514,648	83.82	30 of Canada 10 Year Bond Long Futures Contracts Expiring September 2026	47,171	0.01
(1,748,526)	116.57	15 of Long Gilt Futures Contracts Expiring September 2026	(26,463)	(0.01)
Unrealised gain on open futures contracts			262,421	0.09
Unrealised loss on open futures contracts			(26,463)	(0.01)
Net unrealised gain on open futures contracts			235,958	0.08

Open Forward Foreign Currency Exchange Contracts - (0.05)% (Dec 2025: 0.24%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2026	State Street Bank	AUD	529	USD	364	2	0.00
15/07/2026	State Street Bank	AUD	113,245	USD	79,408	(1,020)	(0.00)
15/07/2026	State Street Bank	CNH	36,273	USD	5,360	(13)	(0.00)
15/07/2026	Barclays Bank	CNH	35,865	USD	5,302	(16)	(0.00)
15/07/2026	State Street Bank	EUR	899,269	USD	1,037,800	(9,754)	(0.00)
15/07/2026	Morgan Stanley	EUR	857,321	USD	991,036	(10,947)	(0.00)
15/07/2026	State Street Bank	GBP	4,932,792	USD	6,534,549	8,481	0.00
15/07/2026	Credit Agricole	GBP	495,189	USD	662,248	(5,413)	(0.00)
15/07/2026	State Street Bank	GBP	98,738,607	USD	131,747,400	(777,016)	(0.28)
15/07/2026	State Street Bank	JPY	1,643,484,127	USD	10,302,624	(184,496)	(0.07)
15/07/2026	State Street Bank	SGD	13,003	USD	10,124	(65)	(0.00)
15/07/2026	State Street Bank	USD	244	AUD	347	4	0.00
15/07/2026	Morgan Stanley	USD	773,887	CAD	1,077,972	13,389	0.01
15/07/2026	BNP Paribas	USD	20,163	CAD	28,369	149	0.00
15/07/2026	State Street Bank	USD	4	CNH	25	-	0.00
15/07/2026	Credit Agricole	USD	62,950,035	EUR	54,464,716	685,942	0.25
15/07/2026	Bank of America	USD	1,145,408	EUR	991,031	12,460	0.00
15/07/2026	BNP Paribas	USD	456,637	EUR	395,043	5,023	0.00
15/07/2026	State Street Bank	USD	23,062	EUR	19,971	232	0.00
15/07/2026	Morgan Stanley	USD	176,080	EUR	153,987	42	0.00
15/07/2026	Bank of America	USD	306,911	EUR	270,125	(1,896)	(0.00)
15/07/2026	BNP Paribas	USD	15,687,595	GBP	11,756,795	92,966	0.03
15/07/2026	State Street Bank	USD	2,612,463	GBP	1,958,106	15,161	0.01
15/07/2026	Bank of America	USD	527,598	GBP	393,359	5,832	0.00
15/07/2026	State Street Bank	USD	146,471	GBP	110,978	(735)	(0.00)
15/07/2026	State Street Bank	USD	205,681	JPY	32,856,828	3,398	0.00
15/07/2026	State Street Bank	USD	87	SGD	112	-	0.00
Unrealised gain on open forward foreign currency exchange contracts						843,081	0.30
Unrealised loss on open forward foreign currency exchange contracts						(991,371)	(0.35)
Net unrealised loss on open forward foreign currency exchange contracts						(148,290)	(0.05)

Total Financial Derivative Instruments*

87,668 0.03

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund
Schedule of Investments (continued)
As at 30 June 2026

	Fair Value US\$	% of Net Assets
Total Investments	269,184,674	97.75
Cash at bank	3,110,495	1.13
Cash at broker	1,231,567	0.45
Cash due to broker	(1,040,000)	(0.38)
Other net assets	2,901,712	1.05
Total net assets	275,388,448	100.00

Classification

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.08
Transferable securities dealt in on another regulated market	49.44
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.29
Exchange traded financial derivative instruments	0.09
OTC financial derivative instruments	0.30
Other current assets	4.80
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
BlackRock ICS U.S. Dollar Liquidity Fund	244,671,373
Froneri Lux FinCo S.à r.l., 4.750% due 01/08/2032	33,830,212
Directv Financing LLC / Directv Financing Co-Obligor, Inc., 9.250% due 01/06/2032	27,995,000
PR RNO Property Owner 1 LLC, 6.500% due 01/05/2031	27,065,610
Zegona Finance Plc, 4.250% due 15/01/2032	25,316,312
Nexstar Media, Inc., 6.500% due 15/09/2033	23,032,000
Zegona Finance Plc, 6.750% due 15/07/2029	21,160,868
CompoSecure Holdings LLC, 5.625% due 01/02/2033	19,806,695
Atos Group, 8.125% due 21/05/2031	19,113,545
Intrum Investments & Financing AB, 8.500% due 11/09/2029	18,978,160
Neopharmed Gentili SPA, 5.543% due 29/06/2033	16,614,817
Meridian Arc Holdco LLC, 6.250% due 30/04/2031	16,409,201
Neptune Bidco U.S., Inc., 9.500% due 15/02/2033	16,000,000
Q-Park Holding I BV, 3.875% due 01/09/2031	15,716,184
Osaic Holdings, Inc., 6.750% due 01/08/2032	14,724,945
Encore Capital Group, Inc., 6.625% due 01/06/2032	14,576,000
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 7.750% due 01/05/2033	14,570,475
Yondr JK 1 LLC, 6.875% due 30/06/2031	13,492,000
Banijay Gaming SAS, 5.125% due 10/12/2031	12,950,043
Intrum Investments & Financing AB, 7.750% due 11/09/2027	12,934,407
SCIH Salt Holdings, Inc., 4.875% due 01/05/2028	12,928,401

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 2026

Sales

Issuer	Proceeds US\$
BlackRock ICS U.S. Dollar Liquidity Fund	235,000,000
Barings USD Liquidity Fund	40,000,000
Froneri Lux FinCo S.à r.l., 4.750% due 01/08/2032	17,889,348
Vmed O2 U.K. Financing I Plc, 5.625% due 15/04/2032	16,531,231
Intrum Investments & Financing AB, 7.750% due 11/09/2027	15,752,926
Q-Park Holding I BV, 3.875% due 01/09/2031	15,587,987
AA Bond Co. Ltd., 6.850% due 31/07/2050	12,530,639
Fibercop SpA, 7.750% due 24/01/2033	11,909,697
IMA Industria Macchine Automatiche SpA, 5.954% due 15/04/2029	11,260,806
Loxam SAS, 4.250% due 15/02/2031	11,193,240
Medline Borrower LP, 3.875% due 01/04/2029	11,141,840
BlueLinx Holdings, Inc., 6.000% due 15/11/2029	10,765,834
Tenet Healthcare Corp., 5.500% due 15/11/2032	10,626,800
Mehilainen Yhtiot OY, 5.125% due 30/06/2032	9,508,685
BCP V Modular Services Finance II Plc, 4.750% due 30/11/2028	9,152,465
Service Properties Trust, 8.625% due 15/11/2031	9,085,648
American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.750% due 20/04/2029	8,634,002
Gatwick Airport Finance Plc, 6.000% due 21/11/2030	8,597,794
Aretec Group, Inc., 10.000% due 15/08/2030	8,540,008
Iliad Holding SAS, 6.875% due 15/04/2031	8,425,939

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2026

Purchases

Issuer	Cost €
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	12,800,000
Deutsche Global Liquidity Series Plc - Managed Euro Fund	12,800,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	12,765,572
Silgan Holdings, Inc., 4.250% due 15/02/2031	6,286,664
Zegona Finance Plc, 4.250% due 15/01/2032	5,870,000
Ceconomy AG, 6.250% due 15/07/2029	5,817,721
Froneri Lux FinCo S.à r.l., 4.750% due 01/08/2032	5,704,225
Intrum Investments & Financing AB, 8.500% due 11/09/2029	5,531,383
British Telecommunications Ltd., 5.125% due 03/10/2054	5,152,100
Owens-Brockway Glass Container, Inc., 9.500% due 01/06/2033	5,130,618
Zegona Finance Plc, 6.750% due 15/07/2029	5,091,722
Telecom Italia SpA, 3.625% due 30/09/2030	4,818,059
Odfjell Rig III Ltd., 7.250% due 08/03/2031	4,510,078
Cheplapharm Arzneimittel GmbH, 6.750% due 15/02/2032	4,180,506
PRA Group Europe Holding II S.à r.l., 6.250% due 30/09/2032	3,940,000
Eutelsat Communications SACA, 6.250% due 15/03/2033	3,895,236
IQVIA, Inc., 4.625% due 15/06/2033	3,750,000
RWE AG, 4.625% due 18/06/2055	3,703,736
Bayer AG, 5.500% due 13/09/2054	3,543,876
Olympus Water U.S. Holding Corp., 6.125% due 15/02/2033	3,504,375
California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc, 5.625% due 15/02/2032	3,493,640
Encore Capital Group, Inc., 6.625% due 01/06/2032	3,485,055
Arena Luxembourg Finance S.à r.l., 4.500% due 30/06/2031	3,300,000
Rossini S.à r.l., 6.750% due 31/12/2029	3,268,768
Intrum Investments & Financing AB, 7.750% due 11/09/2027	3,263,696
Deutsche EuroShop AG, 4.500% due 15/10/2030	3,204,750
Bond U.S. Bidco 1, Inc. / Bidco 2 / Bidco 3 / German Bidco 1 GmbH / German Bidco 2 GmbH, 6.500% due 15/06/2033	3,180,926
Banijay Gaming SAS, 5.125% due 10/12/2031	3,118,093

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 2026

Sales

Issuer	Proceeds €
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	16,316,469
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	16,300,000
Deutsche Global Liquidity Series Plc - Managed Euro Fund	16,300,000
AA Bond Co. Ltd., 6.850% due 31/07/2050	5,856,070
iShares EUR High Yield Corp. Bond UCITS ETF	5,629,280
British Telecommunications Plc, 8.375% due 20/12/2083	5,157,696
Olympus Water U.S. Holding Corp., 5.375% due 01/10/2029	5,054,946
Samsonite Finco S.à r.l., 4.375% due 15/02/2033	5,008,375
Encore Capital Group, Inc., 6.625% due 15/04/2031	4,328,150
Dynamo Newco II GmbH, 6.250% due 15/10/2031	4,295,580
IMA Industria Macchine Automatiche SpA, 5.954% due 15/04/2029	4,127,824
Intrum Investments & Financing AB, 7.750% due 11/09/2027	4,042,754
Arqiva Broadcast Finance Plc, 8.625% due 01/07/2030	4,042,149
Grand City Properties SA, 1.500% due 31/12/2099	3,970,400
PRA Group Europe Holding II S.à r.l., 6.250% due 30/09/2032	3,900,574
Bayer AG, 7.000% due 25/09/2083	3,574,200
SSE Plc, 4.000% due 19/06/2030	3,573,257
eircom Finance DAC, 5.000% due 30/04/2031	3,425,474
Eutelsat SA, 2.250% due 13/07/2027	3,377,050
SNF Group SACA, 2.625% due 01/02/2029	3,370,244
Crown European Holdings SACA, 4.500% due 15/01/2030	3,338,418
Iron Mountain, Inc., 4.750% due 15/01/2034	3,120,604
Loxam SAS, 4.250% due 15/02/2031	3,036,017
Primo Water Holdings, Inc. / Triton Water Holdings, Inc., 3.875% due 31/10/2028	3,001,500
Q-Park Holding I BV, 5.125% due 01/03/2029	2,948,085
SNF Group SACA, 4.500% due 15/03/2032	2,926,568
Worldline SA, 5.250% due 27/11/2029	2,906,950
Sword Purchaser LLC, 7.250% due 15/04/2033	2,858,709

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
BlackRock ICS U.S. Dollar Liquidity Fund	670,000,000
First Quantum Minerals Ltd., 6.375% due 15/02/2036	60,146,547
Barings USD Liquidity Fund	50,034,540
CCO Holdings LLC / CCO Holdings Capital Corp., 5.000% due 01/02/2028	42,095,449
Broadstreet Partners Group LLC, 5.875% due 15/04/2029	36,921,571
ELK Grove Village Property LLC, 7.500% due 15/06/2031	36,216,638
PR RNO Property Owner 1 LLC, 6.500% due 01/05/2031	35,242,025
Nexstar Media, Inc., 6.500% due 15/09/2033	34,800,000
FS KKR Capital Corp., 7.500% due 01/08/2031	33,333,000
Asurion LLC / Asurion Co-Issuer, Inc., 8.375% due 01/02/2034	29,450,679
Clydesdale Acquisition Holdings, Inc., 6.750% due 15/04/2032	26,870,323
Yondr JK 1 LLC, 6.875% due 30/06/2031	26,088,053
Zegona Finance Plc, 6.750% due 15/07/2029	24,604,358
Directv Financing LLC / Directv Financing Co-Obligor, Inc., 9.250% due 01/06/2032	24,561,000
APLD ComputeCo 3 LLC, 7.000% due 15/06/2031	23,885,000
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 7.750% due 01/05/2033	23,295,738
Coinbase Global, Inc., 3.375% due 01/10/2028	23,047,989
ITT Holdings LLC, 6.500% due 01/08/2029	22,824,746
Service Properties Trust, 4.950% due 01/10/2029	22,060,313
Venture Global LNG, Inc., 8.125% due 01/06/2028	21,911,250

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 2026

Sales

Issuer	Proceeds US\$
BlackRock ICS U.S. Dollar Liquidity Fund	605,964,352
Regal Rexnord Corp., 6.400% due 15/04/2033	45,241,546
Viking Cruises Ltd., 5.875% due 15/10/2033	26,800,489
Service Properties Trust, 5.500% due 15/12/2027	21,472,803
SM Energy Co., 8.750% due 01/07/2031	20,814,667
Hilton Domestic Operating Co., Inc., 5.750% due 15/09/2033	19,999,697
Molina Healthcare, Inc., 6.250% due 15/01/2033	19,758,578
LBM Acquisition LLC, 9.500% due 15/06/2031	17,617,474
SM Energy Co., 9.625% due 15/06/2033	16,420,734
Wilsonart LLC, 11.000% due 15/08/2032	14,620,520
Eutelsat SA, 2.250% due 13/07/2027	14,231,985
McGraw-Hill Education, Inc., 5.750% due 01/08/2028	13,842,328
Performance Food Group, Inc., 6.125% due 15/09/2032	13,389,806
Connect Holding II LLC, 10.500% due 03/04/2031	13,322,776
Mauser Packaging Solutions Holding Co., 7.875% due 15/04/2030	12,551,570
Grand City Properties SA, 1.500% due 31/12/2099	12,421,570
Bayer AG, 7.000% due 25/09/2083	12,126,469
Q-Park Holding I BV, 3.875% due 01/09/2031	11,778,596
Crown European Holdings SACA, 4.500% due 15/01/2030	11,325,920
CVR Energy, Inc., 7.500% due 15/02/2031	11,011,372

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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 2026

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,496,181
Riyad Bank, 5.805% due 14/01/2036	500,000
Vedanta Resources Finance II Plc, 7.750% due 13/07/2037	450,000
Fibra SOMA Trust F / 6185, 7.125% due 28/05/2036	400,000
Pan American Energy LLC, 7.750% due 15/01/2037	336,522
Veon Midco BV, 7.450% due 01/06/2033	320,000
Teva Pharmaceutical Finance Netherlands III BV, 5.125% due 09/05/2029	301,359
Yapi ve Kredi Bankasi AS, 9.375% due 31/12/2099	300,000
Societe Generale SA, 7.125% due 15/07/2035	300,000
Bank Mandiri Persero Tbk. PT, 5.250% due 10/04/2031	297,522
Axis Bank Ltd. / Gandhinagar, 6.875% due 31/12/2099	280,000
Commercial Bank PSQC, 6.250% due 31/12/2099	270,000
National Bank of Greece SA, 5.800% due 31/12/2099	235,630
Lenovo Group Ltd., 6.536% due 27/07/2032	216,104
Ecopetrol SA, 8.375% due 19/01/2036	212,500
Industrial Subordinated Trust 2 0, 6.550% due 15/04/2036	210,565
Tongyang Life Insurance Co. Ltd., 6.250% due 07/05/2035	207,520
Alibaba Group Holding Ltd., 5.250% due 26/05/2035	204,750
YPF Energia Electrica SA, 7.875% due 16/10/2032	204,000
Ivanhoe Mines Ltd., 7.875% due 23/01/2030	203,760
Ecopetrol SA, 7.750% due 01/02/2032	203,500
Sasol Financing USA LLC, 8.750% due 10/04/2033	202,300
WE Soda Investments Holding Plc, 9.500% due 06/10/2028	200,750
Sibanye-Stillwater U.K. Financing Plc, 6.250% due 15/11/2031	200,500
OCP SA, 6.741% due 31/12/2099	200,000
Parex Resources, Inc., 8.500% due 11/05/2031	200,000
Bank Negara Indonesia Persero Tbk. PT, 7.150% due 31/12/2099	200,000
J&F Luxembourg Finance S.à r.l., 8.000% due 23/04/2033	200,000
Absa Group Ltd., 7.375% due 31/12/2099	200,000
Dhahrah Pv2 Energy Co. LLC, 5.794% due 30/06/2053	200,000
Alternatifbank AS, 9.250% due 31/12/2099	200,000
Mashreqbank PSC, 6.250% due 31/12/2099	200,000
Akbank TAS, 7.950% due 31/12/2099	200,000
Thaioil Treasury Center Co. Ltd., 6.100% due 31/12/2099	199,934
Esentia Energy Development SAB de CV, 6.125% due 30/07/2033	199,500
NAVER Corp., 4.375% due 21/04/2031	198,866
Kuaishou Technology, 4.750% due 22/01/2036	198,306
Eldik Bank OAO, 8.500% due 23/04/2031	198,010
Embraer Netherlands Finance BV, 5.400% due 09/01/2038	197,750
JAPFA Pte. Ltd., 7.950% due 12/05/2031	197,582
Sociedad Quimica y Minera de Chile SA, 5.625% due 22/04/2056	196,960
Meituan, 4.500% due 05/05/2031	195,744
UPL Corp. Ltd., 4.500% due 08/03/2028	193,380
Liquid Telecommunications Financing Plc, 5.500% due 04/09/2026	192,750
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd., 4.500% due 14/07/2028	192,500
DP World Crescent Ltd., 3.875% due 18/07/2029	191,650
AAC Technologies Holdings, Inc., 3.750% due 02/06/2031	188,500
Vista Energy Argentina SAU, 8.500% due 10/06/2033	172,287
Anglo American Capital Plc, 4.750% due 16/03/2052	166,760

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 2026

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,407,996
Czechoslovak Group AS, 5.250% due 10/01/2031	506,451
VTR Comunicaciones SpA, 4.375% due 15/04/2029	495,000
Prosus NV, 4.343% due 15/07/2035	450,332
Piraeus Bank SA, 5.375% due 18/09/2035	362,062
Standard Chartered Plc, 7.000% due 14/11/2035	350,000
Ecopetrol SA, 8.375% due 19/01/2036	305,625
Riyad Bank, 5.805% due 14/01/2036	300,000
Societe Generale SA, 7.125% due 15/07/2035	300,000
Petroleos Mexicanos, 6.700% due 16/02/2032	297,975
Mexico City Airport Trust, 5.500% due 31/07/2047	293,190
Telefonica Moviles Chile SA, 3.537% due 18/11/2031	282,520
OCP SA, 6.100% due 30/04/2030	265,216
MAF Global Securities Ltd., 5.748% due 20/11/2030	261,238
Banca Transilvania SA, 7.125% due 31/12/2099	240,662
Eurobank Ergasias Services & Holdings SA, 6.625% due 31/12/2099	237,972
NET4GAS sro, 3.500% due 28/07/2026	236,719
Türkiye İhracat Kredi Bankası AS, 9.000% due 28/01/2027	230,450
CEZ AS, 4.125% due 30/04/2033	223,732
Banco Davivienda SA, 8.125% due 02/07/2035	213,728
SURA Asset Management SA, 6.350% due 13/05/2032	213,540
First Quantum Minerals Ltd., 9.375% due 01/03/2029	210,250
Abu Dhabi Commercial Bank PJSC, 8.000% due 31/12/2099	208,850
YPF SA, 8.750% due 11/09/2031	208,630
MGM China Holdings Ltd., 7.125% due 26/06/2031	208,550
Yapi ve Kredi Bankası AS, 9.743% due 04/04/2029	208,000
WE Soda Investments Holding Plc, 9.375% due 14/02/2031	206,800
Adib Capital Invest 3 Ltd., 7.250% due 31/12/2099	206,270
QIC Cayman Ltd., 6.150% due 10/04/2031	202,100
Mashreq AL Islami Sukuk Co. Ltd., 5.030% due 22/04/2030	201,900
Geopark Ltd., 8.750% due 31/01/2030	201,300
Fibra SOMA Trust F / 6185, 7.125% due 28/05/2036	199,400
Eldik Bank OAO, 8.500% due 23/04/2031	199,110
Nanshan Life Pte. Ltd., 5.450% due 11/09/2034	198,450
Pertamina Persero PT, 6.000% due 03/05/2042	196,780
Kuaishou Technology, 4.750% due 22/01/2036	196,600
Akbank TAS, 7.950% due 31/12/2099	192,750
NWD MTN Ltd., 8.625% due 08/02/2028	190,200
NWD MTN Ltd., 5.875% due 16/06/2027	186,500
Nakilat, Inc., 6.067% due 31/12/2033	185,652
Empresas Publicas de Medellin ESP, 4.375% due 15/02/2031	183,000
Braskem Netherlands Finance BV, 12.004% due 23/01/2081	181,500
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250% due 24/10/2042	177,540
Transportadora de Gas del Sur SA, 8.500% due 24/07/2031	172,732
JD.com, Inc., 4.125% due 14/01/2050	167,100

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
U.S. Treasury Bills, 0.000% due 21/07/2026	33,639,700
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2037	21,813,991
U.S. Treasury Bills, 0.000% due 02/04/2026	19,881,705
Colombia TES, 7.750% due 18/09/2030	19,450,250
Colombia TES, 11.750% due 24/01/2035	18,428,275
Czech Republic Government Bonds, 3.600% due 03/06/2036	15,557,258
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2035	14,852,173
Republic of South Africa Government Bonds, 8.250% due 31/03/2032	13,549,614
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	13,368,009
Mexico Bonos, 10.000% due 20/11/2036	11,829,372
Czech Republic Government Bonds, 0.950% due 15/05/2030	11,381,379
Turkiye Government Bonds, 30.000% due 12/09/2029	10,626,026
Mexico Bonos, 7.750% due 29/05/2031	10,536,078
Mexico Udibonos, 2.750% due 27/11/2031	10,131,394
Colombia TES, 13.250% due 09/02/2033	10,113,834
Romania Government Bonds, 7.650% due 27/07/2031	9,642,901
Romania Government Bonds, 4.850% due 25/07/2029	9,561,412
Peru Government Bonds, 6.900% due 12/08/2037	9,453,463
Peru Government Bonds, 5.350% due 12/08/2040	8,687,373
Hungary Government Bonds, 3.250% due 22/10/2031	8,052,638
Colombia TES, 7.000% due 30/06/2032	7,938,169
Bonos de la Tesoreria de la Republica en pesos, 5.800% due 01/10/2034	7,929,280
Mexico Bonos, 8.500% due 18/11/2038	6,664,268
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	6,060,044
European Bank for Reconstruction & Development, 30.000% due 15/10/2030	5,367,498
Egypt Treasury Bills, 0.000% due 28/07/2026	5,073,041
Indonesia Treasury Bonds, 7.000% due 15/02/2033	4,972,264
Republic of South Africa Government Bonds, 6.250% due 31/03/2036	4,937,869
Republic of Poland Government Bonds, 6.000% due 25/10/2033	4,584,012
Indonesia Treasury Bonds, 9.000% due 15/03/2029	4,403,029
Egypt Treasury Bills, 0.000% due 07/07/2026	4,244,261
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2033	4,229,387
Republic of South Africa Government Bonds, 8.875% due 28/02/2035	4,197,440

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 2026

Sales

Issuer	Proceeds US\$
U.S. Treasury Bills, 0.000% due 07/21/2026	33,812,610
Republic of Poland Government Bonds, 2.750% due 04/25/2028	27,075,351
Colombia TES, 7.250% due 26/10/2050	24,126,043
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	20,286,401
Colombia TES, 9.250% due 28/05/2042	12,057,722
Turkiye Government Bonds, 26.200% due 05/10/2033	9,411,512
Mexico Bonos, 10.000% due 20/11/2036	9,113,890
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	8,595,772
European Bank for Reconstruction & Development, 0.000% due 07/11/2036	7,784,886
Mexico Bonos, 8.000% due 07/11/2047	7,460,575
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	6,750,267
African Development Bank, 0.000% due 05/04/2046	6,457,730
Turkiye Government Bonds, 30.000% due 12/09/2029	6,325,702
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	5,019,179
Peru Government Bonds, 5.350% due 12/08/2040	4,988,789
Indonesia Treasury Bonds, 8.375% due 15/03/2034	4,833,402
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2035	4,650,858
Czech Republic Government Bonds, 1.500% due 24/04/2040	4,647,646
Turkiye Government Bonds, 17.800% due 07/13/2033	4,583,913
Hungary Government Bonds, 4.000% due 04/28/2051	3,933,225
Romania Government Bonds, 4.250% due 28/04/2036	3,271,695
Korea Treasury Bonds, 2.625% due 10/06/2035	2,711,931
Hungary Government Bonds, 2.250% due 22/06/2034	2,327,550

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc

Barings Emerging Markets Debt Short Duration Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,848,703
Pan American Energy LLC, 7.750% due 15/01/2037	673,044
Industrial Subordinated Trust 2 0, 6.550% due 15/04/2036	619,721
Commercial Bank PSQC, 6.250% due 31/12/2099	530,000
Axis Bank Ltd., 4.100% due 31/12/2099	494,375
Liquid Telecommunications Financing Plc, 5.500% due 04/09/2026	481,875
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd., 4.500% due 14/07/2028	481,250
National Bank of Greece SA, 5.800% due 31/12/2099	471,260
Vedanta Resources Finance II Plc, 7.750% due 13/07/2037	450,000
Vista Energy Argentina SAU, 8.500% due 10/06/2033	430,718
Axis Bank Ltd., 6.875% due 31/12/2099	420,000
WE Soda Investments Holding Plc, 9.500% due 06/10/2028	401,500
Mashreqbank PSC, 6.250% due 31/12/2099	400,000
Akbank TAS, 7.950% due 31/12/2099	400,000
Thaioil Treasury Center Co. Ltd., 6.100% due 31/12/2099	399,868
JSW Infrastructure Ltd., 4.950% due 21/01/2029	399,280
Rede D'or Finance S.à r.l., 4.950% due 17/01/2028	396,400
Energear Israel Finance Ltd., 5.375% due 30/03/2028	394,920
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250% due 27/04/2029	394,400
MAF Sukuk Ltd., 4.638% due 14/05/2029	392,920
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 5.125% due 18/01/2033	392,720
Coca-Cola Icecek AS, 4.500% due 20/01/2029	391,952
Adani Ports & Special Economic Zone Ltd., 4.375% due 03/07/2029	390,800
Celulosa Arauco y Constitucion SA, 4.250% due 30/04/2029	385,320
Standard Chartered Plc, 4.300% due 31/12/2099	385,112
MEGlobal BV, 2.625% due 28/04/2028	380,236
Veon Midco BV, 7.450% due 01/06/2033	320,000
Ivanhoe Mines Ltd., 7.875% due 23/01/2030	305,640
Teva Pharmaceutical Finance Netherlands III BV, 5.125% due 09/05/2029	301,359
Alpek SAB de CV, 4.250% due 18/09/2029	273,000

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2026

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,011,812
Abu Dhabi Commercial Bank PJSC, 8.000% due 31/12/2099	1,102,475
First Abu Dhabi Bank PJSC, 6.320% due 04/04/2034	1,070,335
Telefonica Moviles Chile SA, 3.537% due 18/11/2031	1,060,000
Czechoslovak Group AS, 5.250% due 10/01/2031	1,011,721
Petroleos Mexicanos, 6.700% due 16/02/2032	993,250
Yapi ve Kredi Bankasi AS, 9.743% due 04/04/2029	780,000
Banco Mercantil del Norte SA, 7.500% due 31/12/2099	767,632
Mashreq AL Islami Sukuk Co. Ltd., 5.030% due 22/04/2030	757,125
Mexico City Airport Trust, 3.875% due 30/04/2028	733,500
NWD MTN Ltd., 8.625% due 08/02/2028	665,700
VTR Comunicaciones SpA, 4.375% due 15/04/2029	594,000
Medco Maple Tree Pte. Ltd., 8.960% due 27/04/2029	569,250
MAF Global Securities Ltd., 5.748% due 20/11/2030	522,476
MGM China Holdings Ltd., 7.125% due 26/06/2031	521,375
First Quantum Minerals Ltd., 9.375% due 01/03/2029	515,112
Turkiye Ihracat Kredi Bankasi AS, 9.000% due 28/01/2027	512,110
QNB Bank AS, 7.250% due 21/05/2029	511,750
QIC Cayman Ltd., 6.150% due 10/04/2031	505,250
Geopark Ltd., 8.750% due 31/01/2030	503,250
Longfor Group Holdings Ltd., 3.850% due 13/01/2032	444,000
WE Soda Investments Holding Plc, 9.500% due 06/10/2028	437,792
Transportadora de Gas del Sur SA, 8.500% due 24/07/2031	431,831
Banco Davivienda SA, 8.125% due 02/07/2035	427,455
Braskem Netherlands Finance BV, 12.004% due 23/01/2081	405,720
NWD MTN Ltd., 5.875% due 16/06/2027	373,000
Kosmos Energy Ltd., 7.500% due 01/03/2028	303,258
Pan American Energy LLC, 7.750% due 15/01/2037	277,220

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
U.S. Treasury Bills, 0.000% due 04/08/2026	1,554,717
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	847,578
OBX Trust, 5.042% due 01/12/2065	779,685
Verus Securitization Trust, 5.615% due 25/05/2071	749,989
U.S. Treasury Bills, 0.000% due 29/09/2026	743,040
Venture Global LNG, Inc., 9.875% due 01/02/2032	552,205
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	536,691
Kemper Corp., 3.800% due 23/02/2032	504,899
MFA Trust, 5.766% due 25/05/2071	499,991
Huntington Bancshares, Inc., 2.487% due 15/08/2036	476,145
Glencore Capital Finance DAC, 3.750% due 04/02/2032	473,985
Colombia TES, 12.500% due 27/02/2030	463,064
Ecopetrol SA, 8.375% due 19/01/2036	459,283
Talen Energy Supply LLC, 6.375% due 01/05/2033	453,750
Humana, Inc., 6.625% due 15/09/2056	425,000
Colombia Government International Bonds, 7.500% due 02/02/2034	420,312
Transnet, 8.250% due 06/02/2028	419,800
Froneri Lux FinCo S.à r.l., 4.750% due 01/08/2032	418,662
Flowers Foods, Inc., 2.400% due 15/03/2031	412,070
Neptune Bidco U.S., Inc., 9.290% due 15/04/2029	409,887

Barings Umbrella Fund Plc

Barings Income Navigator Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2026

Sales

Issuer	Proceeds US\$
Federal National Mortgage Association, 5.000% due 01/10/2040	1,547,008
Federal National Mortgage Association, 5.000% due 01/06/2040	1,050,507
Federal National Mortgage Association, 2.500% due 01/08/2052	1,001,843
U.S. Treasury Bills, 0.000% due 04/08/2026	808,399
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	535,531
Government National Mortgage Association, 5.500% due 20/03/2055	479,514
Colombia Government International Bonds, 7.500% due 02/02/2034	457,380
Mexico Bonos, 7.500% due 03/06/2027	428,206
Froneri Lux FinCo S.à r.l., 4.750% due 01/08/2032	406,598
Republic of Kenya Government International Bonds, 7.875% due 26/02/2034	388,080
Republic of South Africa Government International Bonds, 7.250% due 11/12/2055	374,600
Arkema SA, 4.800% due 31/12/2099	354,833
Scottish Hydro Electric Transmission Plc, 3.375% due 02/11/2033	350,685
Atos Group, 7.658% due 21/05/2031	349,320
ArcelorMittal SA, 3.250% due 30/09/2030	346,072
JPMorgan Chase & Co., 5.571% due 22/04/2028	331,175
Morgan Stanley, 4.994% due 12/04/2029	329,804
Ivory Coast Government International Bonds, 6.750% due 25/02/2041	329,175
Venture Global LNG, Inc., 9.875% due 01/02/2032	321,750
Vornado Realty LP, 5.750% due 01/02/2033	318,586
Mexico Government International Bonds, 7.375% due 13/05/2055	318,567
Aviation Capital Group LLC, 4.875% due 28/01/2033	312,563
JPMorgan Chase & Co., 5.576% due 23/07/2036	304,473
Romania Government International Bonds, 5.375% due 07/06/2033	304,258

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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 2026

Purchases

Issuer	Cost US\$
Colombia TES, 11.750% due 24/01/2035	2,610,552
Hungary Government Bonds, 3.250% due 22/10/2031	2,043,746
Colombia TES, 7.750% due 18/09/2030	1,840,208
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	1,572,508
Vedanta Resources Finance II Plc, 7.750% due 13/07/2037	1,500,000
AL Rajhi Tier 1 Sukuk Ltd., 6.150% due 31/12/2099	1,302,250
Romania Government Bonds, 7.650% due 27/07/2031	1,292,629
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2037	1,289,770
Mexico Udibonos, 2.750% due 27/11/2031	1,134,270
Romania Government International Bonds, 6.000% due 24/09/2044	1,101,614
Fibra SOMA Trust F / 6185, 7.125% due 28/05/2036	1,000,000
Axis Bank Ltd. / Gandhinagar, 6.875% due 31/12/2099	980,000
Czech Republic Government Bonds, 3.600% due 03/06/2036	906,258
National Bank of Greece SA, 5.800% due 31/12/2099	883,613
Eurobank SA, 6.250% due 31/12/2099	872,535
Piraeus Bank SA, 6.125% due 31/12/2099	871,238
Esentia Energy Development SAB de CV, 6.125% due 30/07/2033	798,000
Ecopetrol SA, 8.375% due 19/01/2036	796,875
Bahamas Government International Bonds, 8.250% due 24/06/2036	795,255
YPF SA, 8.500% due 27/06/2029	776,400
Kingston Airport Revenue Finance Ltd., 6.750% due 15/12/2036	768,750
Sasol Financing USA LLC, 8.750% due 10/04/2033	755,037
Akbank TAS, 7.950% due 31/12/2099	750,000
Yapi ve Kredi Bankasi AS, 9.375% due 31/12/2099	750,000
Riyad Bank, 5.805% due 14/01/2036	750,000
Veon Midco BV, 7.450% due 01/06/2033	747,000
Pakistan Government International Bonds, 8.875% due 08/04/2051	744,300
Mexico Government International Bonds, 6.250% due 27/08/2037	742,792
Trust 2401, 4.869% due 15/01/2030	737,250
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd., 4.500% due 14/07/2028	723,750
CSN Inova Ventures, 6.750% due 28/01/2028	722,625
Banco del Estado de Chile, 7.950% due 31/12/2099	696,150
Digicel International Finance Ltd. / Difl U.S. LLC, 8.625% due 01/08/2032	678,438
Morocco Government International Bonds, 5.125% due 26/05/2038	674,991
Emirates NBD Bank PJSC, 6.250% due 31/12/2099	665,438
Al Ahli Bank of Kuwait KSCP, 6.500% due 31/12/2099	664,300
Colombia Telecomunicaciones SA ESP, 4.950% due 17/07/2030	656,950
Minerva Luxembourg SA, 8.875% due 13/09/2033	653,820
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 5.125% due 18/01/2033	645,612
Nexa Resources SA, 6.750% due 09/04/2034	645,546
Banco Internacional del Peru SAA Interbank, 7.625% due 16/01/2034	641,640
Republic of South Africa Government Bonds, 7.300% due 20/04/2052	635,845
Egypt Treasury Bills, 0.000% due 28/07/2026	618,129

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 2026

Sales

Issuer	Proceeds US\$
Colombia TES, 7.250% due 26/10/2050	3,278,572
European Bank for Reconstruction & Development, 0.000% due 11/07/2036	2,629,709
Colombia Government International Bonds, 8.750% due 14/11/2053	1,905,303
Hungary Government Bonds, 3.000% due 25/04/2041	1,795,414
Albania Government International Bonds, 3.500% due 23/11/2031	1,731,647
Paraguay Government International Bonds, 5.400% due 30/03/2050	1,525,474
Mexico Bonos, 8.000% due 07/11/2047	1,071,318
Pampa Energia SA, 7.950% due 10/09/2031	1,052,500
Samarco Mineracao SA, 9.500% due 30/06/2031	1,006,570
Jordan Government International Bonds, 7.375% due 10/10/2047	941,062
Bank Polska Kasa Opieki SA, 4.010% due 27/02/2036	919,041
OCP SA, 6.100% due 30/04/2030	886,136
Piraeus Bank SA, 6.125% due 31/12/2099	854,502
Eurobank SA, 6.250% due 31/12/2099	853,238
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	802,902
Kosmos Energy Ltd., 7.500% due 01/03/2028	752,500
Ulker Biskuvi Sanayi AS, 7.875% due 08/07/2031	749,209
Yapi ve Kredi Bankasi AS, 8.250% due 04/09/2030	700,000
Braskem Netherlands Finance BV, 7.250% due 13/02/2033	694,902
Emirates NBD Bank PJSC, 6.250% due 31/12/2099	668,785
First Abu Dhabi Bank PJSC, 5.875% due 31/12/2099	654,882
CSN Inova Ventures, 6.750% due 28/01/2028	652,500
Banco Internacional del Peru SAA Interbank, 7.625% due 16/01/2034	627,750
QNB Bank AS, 7.250% due 21/05/2029	562,925
Republic of Kenya Government International Bonds, 9.500% due 05/03/2036	547,225
Prosus NV, 3.832% due 08/02/2051	542,994
Yinson Boronia Production BV, 8.947% due 31/07/2042	530,660
MAF Global Securities Ltd., 5.748% due 20/11/2030	521,834
AL Rajhi Tier 1 Sukuk Ltd., 6.150% due 31/12/2099	501,250
Fibra SOMA Trust F / 6185, 7.125% due 28/05/2036	499,223
Eldik Bank OAO, 8.500% due 23/04/2031	497,775
Banco Davivienda SA, 8.125% due 02/07/2035	462,560
Riyad Bank, 5.805% due 14/01/2036	450,000
Paraguay Government International Bonds, 6.100% due 11/08/2044	390,621
Amazon Conservation DAC, 6.034% due 16/01/2042	367,200

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
Panama Government International Bonds, 5.662% due 23/02/2038	10,870,000
Morocco Government International Bonds, 5.125% due 26/05/2038	7,859,644
Romania Government International Bonds, 6.000% due 24/09/2044	7,142,724
Bahamas Government International Bonds, 8.250% due 24/06/2036	5,341,458
Mexico Government International Bonds, 6.750% due 09/02/2056	4,995,015
Venezuela Government International Bonds, 11.950% due 05/08/2031	4,335,625
Honduras Government International Bonds, 8.625% due 27/11/2034	4,226,490
Ecopetrol SA, 8.375% due 19/01/2036	4,188,090
Serbia International Bonds, 5.500% due 06/05/2036	4,140,106
Federation of Bosnia & Herzegovina Eurobonds, 5.000% due 04/06/2031	3,917,580
Venezuela Government International Bonds, 9.250% due 07/05/2028	3,684,639
Ciudad Autonoma De Buenos Aires Government Bonds, 7.050% due 13/05/2036	3,357,764
Paraguay Government International Bonds, 6.650% due 04/03/2055	3,319,132
Romania Government International Bonds, 6.750% due 11/07/2039	3,051,702
Angola Government International Bonds, 9.875% due 31/03/2037	2,959,000
Petroleos de Venezuela SA, 9.750% due 17/05/2035	2,860,215
Nigeria Government International Bonds, 9.130% due 13/01/2046	2,674,482
Pakistan Government International Bonds, 8.875% due 08/04/2051	2,662,100
Argentina Republic Government International Bonds, 4.125% due 09/07/2035	2,622,024
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	2,219,040
Trinidad & Tobago Government International Bonds, 6.500% due 28/01/2036	2,131,026
Ecuador Government International Bonds, 9.250% due 29/01/2039	1,740,000
Sri Lanka Government International Bonds, 3.600% due 15/02/2038	1,434,874
DRC International Bonds, 9.500% due 16/04/2037	1,210,000

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 2026

Sales

Issuer	Proceeds US\$
Paraguay Government International Bonds, 6.100% due 11/08/2044	10,604,395
State Oil Co. of the Azerbaijan Republic, 6.950% due 18/03/2030	9,651,670
Hungary Government International Bonds, 6.250% due 22/09/2032	7,045,569
Republic of Kenya Government International Bonds, 9.500% due 05/03/2036	6,323,797
Morocco Government International Bonds, 6.500% due 08/09/2033	6,285,912
Colombia Government International Bonds, 8.000% due 20/04/2033	5,690,237
Pertamina Persero PT, 6.450% due 30/05/2044	4,799,119
Costa Rica Government International Bonds, 6.550% due 03/04/2034	4,621,245
Nigeria Government International Bonds, 10.375% due 09/12/2034	4,614,512
Peru Government International Bonds, 3.000% due 15/01/2034	4,300,430
Rwanda International Government Bonds, 5.500% due 09/08/2031	4,280,700
Albania Government International Bonds, 5.900% due 09/06/2028	4,202,666
Angola Government International Bonds, 9.875% due 31/03/2037	3,010,782
Empresa de los Ferrocarriles del Estado, 3.068% due 18/08/2050	2,843,190
Empresa de Transporte de Pasajeros Metro SA, 4.700% due 07/05/2050	2,670,800
Jordan Government International Bonds, 7.375% due 10/10/2047	2,608,880
Guatemala Government Bonds, 5.250% due 10/08/2029	2,358,230
Uruguay Government International Bonds, 4.975% due 20/04/2055	2,335,038
Magyar Export-Import Bank Zrt, 6.125% due 04/12/2027	2,180,125
Pertamina Persero PT, 6.500% due 27/05/2041	2,116,585
Egypt Government International Bonds, 7.625% due 29/05/2032	1,879,114
Angola Government International Bonds, 9.375% due 08/05/2048	1,727,794
Costa Rica Government International Bonds, 6.125% due 19/02/2031	1,535,622
Empresa de Transporte de Pasajeros Metro SA, 5.000% due 25/01/2047	1,452,510
Colombia Government International Bonds, 8.750% due 14/11/2053	1,429,320
Jamaica Government International Bonds, 8.000% due 15/03/2039	1,302,048
Costa Rica Government International Bonds, 7.000% due 04/04/2044	1,288,200

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
Tampa Electric Co., 0.000% due 13/03/2026	999,894
Cencora, Inc., 0.000% due 03/02/2026	999,894
Tampa Electric Co., 0.000% due 05/02/2026	999,261
Public Service Enterprise Group, Inc., 0.000% due 02/02/2026	999,261
Public Service Co. of Colorado, 0.000% due 12/02/2026	999,261
Southern Co. Gas Capital 0.000% due 10/03/2026	999,259
Mohawk Industries, 0.000% due 24/04/2026	999,232
Fiserv, Inc., 0.000% due 08/06/2026	999,228
Humana, Inc., 0.000% due 21/05/2026	999,218
Eaton Corp., 0.000% due 14/04/2026	999,203
Southern Cosmetics, Inc., 0.000% due 01/06/2026	998,889
Virginia Electric & Power Co., 0.000% due 02/03/2026	998,836
Constellation Brands, Inc., 0.000% due 07/07/2026	998,574
Southern Cosmetics, Inc., 0.000% due 17/02/2026	998,530
Fidelity National Information , 0.000% due 24/06/2026	998,253
Oracle Corp., 0.000% due 03/02/2026	997,030
Cencora, Inc., 0.000% due 20/01/2026	749,675
Evergy Kansas Central, Inc. , 0.000% due 27/01/2026	749,449
First Quantum Minerals Ltd., 6.375% due 15/02/2036	685,072
XPLR Infrastructure Operating Partners LP, 7.250% due 15/01/2029	610,151
1261229 BC Ltd., 10.000% due 15/04/2032	536,915
Centene Corp., 2.500% due 01/03/2031	431,705
Nexstar Media, Inc., 6.500% due 15/09/2033	429,000
PR RNO Property Owner 1 LLC, 6.500% due 01/05/2031	405,463
Sunoco LP, 7.875% due 31/12/2099	404,031
BioMarin Pharmaceutical, Inc., 5.500% due 15/02/2034	398,500

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 2026

Sales

Issuer	Proceeds US\$
Public Service Co. of Colorado, 0.000% due 12/02/2026	999,893
Southern Cosmetics, Inc., 0.000% due 17/02/2026	999,476
Evergy Kansas Central, Inc., 0.000% due 27/01/2026	749,522
Regal Rexnord Corp., 6.400% due 15/04/2033	624,107
Arcosa, Inc., 4.375% due 15/04/2029	619,449
Seaspan Corp., 5.500% due 01/08/2029	539,066
Directv Financing, LLC / Directv Financing Co.-Obligor, Inc., 5.875% due 15/08/2027	536,303
CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	520,098
New Enterprise Stone & Lime Co., Inc., 5.250% due 15/07/2028	504,465
Constellation Brands, Inc., 0.000% due 07/07/2026	499,337
Oracle Corp., 0.000% due 03/02/2026	498,824
Genmab AS / Genmab Finance LLC, 6.250% due 15/12/2032	480,876
Kioxia Holdings Corp., 6.625% due 24/07/2033	475,770
Atkore, Inc., 4.250% due 01/06/2031	448,068
Amsted Industries, Inc., 6.375% due 15/03/2033	364,380
AECOM, 6.000% due 01/08/2033	346,650
Viking Cruises Ltd., 5.875% due 15/10/2033	328,910
Prime Security Services Borrower LLC / Prime Finance, Inc., 3.375% due 31/08/2027	325,614
Harvest Midstream I LP, 7.500% due 01/09/2028	320,379
JH North America Holdings, Inc., 5.875% due 31/01/2031	295,942
Arcosa, Inc., 6.875% due 15/08/2032	290,398
Graham Holdings Co., 5.625% due 01/12/2033	275,530
Mattamy Group Corp., 4.625% due 01/03/2030	272,186
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 6.500% due 15/02/2029	256,311
Constellium SE, 5.625% due 15/06/2028	249,688
Adient Global Holdings Ltd., 7.500% due 15/02/2033	232,303

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2026

Purchases

Issuer	Cost US\$
Federal Home Loan Bank Discount Notes, 0.000% due 10/04/2026	61,993,920
Deutsche Zentral-Genossenschaftsbk, 0.000% due 24/06/2026	61,993,783
Cargill Global Funding, 0.000% due 24/06/2026	61,993,748
Deutsche Zentral-Genossenschaftsbk, 0.000% due 30/01/2026	61,793,803
Cooperative Rabob, 0.000% due 21/01/2026	61,793,786
Deutsche Zentral-Genossenschaftsbk, 0.000% due 01/04/2026	60,993,883
Deutsche Zentral-Genossenschaftsbk, 0.000% due 14/04/2026	60,993,883
Deutsche Zentral-Genossenschaftsbk, 0.000% due 13/02/2026	60,993,883
Deutsche Zentral-Genossenschaftsbk, 0.000% due 08/01/2026	60,993,883
Deutsche Zentral-Genossenschaftsbk, 0.000% due 13/01/2026	60,993,883
Deutsche Zentral-Genossenschaftsbk, 0.000% due 14/01/2026	60,993,883
Deutsche Zentral-Genossenschaftsbk, 0.000% due 15/01/2026	60,993,883
Cooperative Rabob, 0.000% due 08/01/2026	60,993,866
Cooperatieve Rabobank UA, 0.000% due 22/01/2026	60,993,866
Cooperative Rabob, 0.000% due 13/01/2026	60,993,866
Cooperative Rabob, 0.000% due 14/01/2026	60,993,866
Deutsche Zentral-Genossenschaftsbk , 0.000% due 26/01/2026	60,981,649
Deutsche Zentral-Genossenschaftsbk , 0.000% due 12/01/2026	60,981,649
Cargill, Inc., 0.000% due 16/03/2026	60,981,497
Amazon.com, Inc., 0.000% due 17/03/2026	60,969,331

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2026

Sales*

Issuer	Proceeds US\$
CDP Financial, Inc., 0.000% due 02/07/2026	48,990,022
DNB Bank ASA, 0.000% due 15/04/2026	29,933,850
Canadian Imperial Bank of Commerce , 0.000% due 16/06/2026	19,991,867
ANZ Banking Group Ltd., 0.000% due 09/06/2026	17,990,850
BNP Paribas New York Branch , 0.000% due 14/04/2026	14,992,375
Emerson Electric Co., 0.000% due 24/02/2026	14,981,850
Skandinaviska Enskilda Banken, 0.000% due 13/03/2026	9,990,800
Macquarie Bank, 0.000% due 19/03/2026	3,167,394

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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 2026.

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 2026

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,500,000
Time Warner Cable Enterprises LLC, 8.375% due 15/07/2033	2,591,290
Nexstar Media, Inc., 6.500% due 15/09/2033	2,134,000
CCO Holdings LLC / CCO Holdings Capital Corp., 5.000% due 01/02/2028	1,983,960
First Quantum Minerals Ltd., 6.375% due 15/02/2036	1,964,211
PR RNO Property Owner 1 LLC, 6.500% due 01/05/2031	1,837,440
Directv Financing LLC / Directv Financing Co-Obligor, Inc., 9.250% due 01/06/2032	1,485,000
Asurion LLC / Asurion Co-Issuer, Inc., 8.375% due 01/02/2034	1,316,716
Zegona Finance Plc, 4.250% due 15/01/2032	1,262,404
Vedanta Resources Finance II Plc, 7.750% due 13/07/2037	1,200,000
Service Properties Trust, 4.950% due 01/10/2029	1,159,129
Zegona Finance Plc, 6.750% due 15/07/2029	1,058,043
UKG, Inc., 6.875% due 01/02/2031	1,012,943
NESCO Holdings II, Inc., 5.500% due 15/04/2029	970,991
Coinbase Global, Inc., 3.375% due 01/10/2028	912,500
NCL Corp. Ltd., 0.875% due 15/04/2030	907,600
British Telecommunications Ltd., 5.125% due 03/10/2054	880,566
Perrigo Finance Unlimited Co., 6.125% due 30/09/2032	872,380
Bayer AG, 5.500% due 13/09/2054	861,532
ITT Holdings LLC, 6.500% due 01/08/2029	821,033
Neptune Bidco U.S., Inc., 9.500% due 15/02/2033	819,000
A&K Travel Group Holdings Ltd., 7.500% due 15/05/2033	799,525

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 2026

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,350,000
SM Energy Co., 9.625% due 15/06/2033	2,009,412
Viking Cruises Ltd., 5.875% due 15/10/2033	1,796,623
Energy Transfer LP, 6.500% due 15/11/2026	1,724,152
Caesars Entertainment, Inc., 6.000% due 15/10/2032	1,499,595
Regal Rexnord Corp., 6.400% due 15/04/2033	1,418,542
Vmed O2 U.K. Financing I Plc, 4.000% due 31/01/2029	1,398,150
McGraw-Hill Education, Inc., 7.375% due 01/09/2031	1,369,526
Mauser Packaging Solutions Holding Co., 7.875% due 15/04/2030	1,345,773
U.S. Foods, Inc., 5.750% due 15/04/2033	1,174,320
Petroleos Mexicanos, 6.700% due 16/02/2032	1,159,890
Novelis Corp., 4.750% due 30/01/2030	1,154,645
Watco Cos. LLC / Watco Finance Corp., 7.125% due 01/08/2032	1,145,573
Service Properties Trust, 5.500% due 15/12/2027	1,113,509
California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc, 6.375% due 15/02/2032	1,112,592
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	954,240
CCO Holdings LLC / CCO Holdings Capital Corp., 4.750% due 01/03/2030	950,564
Eutelsat SA, 2.250% due 13/07/2027	925,743
EDP - Energias de Portugal SA, 1.875% due 02/08/2081	924,118
British Telecommunications Plc, 8.375% due 20/12/2083	887,824
Hilcorp Energy I LP / Hilcorp Finance Co., 6.250% due 01/11/2028	856,488
Connect Holding II LLC, 10.500% due 03/04/2031	848,316
Nexstar Media, Inc., 6.500% due 15/09/2033	836,063
Banco Internacional del Peru SAA Interbank, 7.625% due 16/01/2034	820,344
Bapco Energies Sukuk Ltd., 5.250% due 08/04/2029	794,000

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

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 2026

Purchases

Issuer	Cost US\$
ENEL Finance International NV, 5.000% due 30/09/2035	1,496,415
Humana, Inc., 6.625% due 15/09/2056	1,495,000
Kemper Corp., 3.800% due 23/02/2032	1,360,337
Athene Global Funding, 5.133% due 01/06/2029	1,350,000
Molson Coors Beverage Co., 5.500% due 08/07/2036	1,328,709
Old National Bancorp, 5.768% due 15/02/2036	1,263,899
Fedex Freight Holding Co., Inc., 5.250% due 15/03/2036	1,259,348
Atlas Warehouse Lending Co. LP, 5.250% due 15/01/2033	1,206,515
Sydney Airport Finance Co. Pty. Ltd., 5.248% due 26/03/2036	1,200,000
Societe Generale SA, 4.450% due 12/04/2030	1,199,388
Texas Capital Bancshares, Inc., 5.301% due 27/02/2032	1,196,000
Orange SA, 5.000% due 13/01/2036	1,190,040
Vornado Realty LP, 5.750% due 01/02/2033	1,187,906
Grand River Funding Trust I, 6.311% due 15/02/2036	1,076,165
Expedia Group, Inc., 5.500% due 15/04/2036	1,075,842
Leidos, Inc., 5.000% due 15/03/2036	1,063,012
Horseshoe Funding Trust II, 6.887% due 15/11/2055	1,055,000
Morgan Stanley, 2.484% due 16/09/2036	1,016,776
HPS Corporate Lending Fund, 6.300% due 19/08/2031	1,013,660
Paramount Global, 7.875% due 30/07/2030	994,894

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 2026

Sales

Issuer	Proceeds US\$
Citigroup, Inc., 4.550% due 03/06/2035	1,513,025
Enel SpA, 6.375% due 16/04/2028	1,461,487
ENEL Finance International NV, 5.000% due 30/09/2035	1,449,210
EPR Properties, 4.950% due 15/04/2028	1,403,429
Morgan Stanley, 2.484% due 16/09/2036	1,342,362
Societe Generale SA, 4.450% due 12/04/2030	1,204,080
Vornado Realty LP, 5.750% due 01/02/2033	1,203,373
Blackstone Secured Lending Fund, 5.125% due 31/01/2031	1,199,682
Broadstone Net Lease LLC, 2.600% due 15/09/2031	1,192,369
News Corp., 3.875% due 15/05/2029	1,184,722
Lloyds Banking Group Plc, 5.250% due 04/10/2030	1,054,701
Humana, Inc., 5.750% due 15/04/2054	954,106
Celanese U.S. Holdings LLC, 7.350% due 15/11/2028	864,186
Smurfit Westrock Financing DAC, 5.185% due 15/01/2036	861,350
CNO Financial Group, Inc., 6.450% due 15/06/2034	838,680
Fedex Freight Holding Co., Inc., 5.250% due 15/03/2036	825,546
Element Fleet Management Corp., 4.641% due 24/11/2030	818,335
HSBC Holdings Plc, 6.000% due 29/03/2040	803,244
T-Mobile USA, Inc., 4.625% due 15/01/2033	799,248
Alliander NV, 4.500% due 27/03/2032	796,909
Essential Properties LP, 5.400% due 01/12/2035	787,857

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2026 and the aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2026.

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

Barings Umbrella Fund Plc

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

This 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

- 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. 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 2026

The Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Income Navigator 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

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A GBP Distribution	137.23	136.70	132.35	122.08	141.97	149.48	142.33	142.25	150.58	145.59
Tranche A1 USD										
Accumulation	131.12	129.10	121.10	111.61	110.24	110.21	104.58	101.98	-	-
Tranche A1 USD Distribution	101.15	102.24	100.69	97.47	104.88	106.90	105.01	-	-	-
Tranche A1 USD Distribution Monthly	100.99	101.70	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	-	-	125.44	138.77	132.77
Tranche B EUR Distribution	117.15	116.18	107.99	103.75	116.29	125.98	125.83	118.08	130.44	126.85
Tranche B GBP Accumulation	-	-	-	-	-	-	-	164.71	167.07	158.05
Tranche B GBP Distribution	132.19	131.68	127.49	117.61	136.81	144.03	137.14	137.06	133.14	-
Tranche B USD Accumulation	125.84	123.41	114.80	580.00	-	-	-	122.34	121.40	119.03
Tranche B USD Distribution	101.82	102.98	-	-	-	-	103.72	103.95	109.57	110.82
Tranche BM AUD Hedged Distribution	69.19	66.09	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	98.25	100.03	-	-	-	-	-	-	-	-
Tranche C EUR Accumulation	151.33	147.34	131.51	122.65	129.14	135.26	131.76	118.83	125.82	120.40
Tranche C EUR Distribution	125.90	124.84	115.97	-	-	-	-	-	-	-
Tranche C GBP Accumulation	192.14	186.09	170.01	150.79	160.27	162.60	151.08	144.21	143.72	135.64
Tranche C GBP Distribution	132.32	131.83	127.68	117.79	137.01	144.22	137.31	137.01	-	-
Tranche C SEK Accumulation	-	13.47	11.79	11.23	12.71	13.53	13.10	11.34	12.82	12.23
Tranche C USD Accumulation	155.44	152.51	142.02	130.03	126.65	126.61	119.36	115.75	105.74	103.77
Tranche C USD Distribution	97.80	98.91	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	146.79	143.19	128.40	120.19	127.76	134.21	131.01	118.57	118.64	-
Tranche E EUR Distribution	-	-	-	-	-	-	-	-	127.15	124.27
Tranche E GBP Accumulation	-	-	-	-	-	-	-	137.42	146.79	139.16
Tranche E USD Accumulation	143.89	141.53	132.48	121.88	119.91	119.87	113.58	110.69	N/A	N/A
Tranche E USD Distribution	93.73	94.75	93.31	90.33	97.16	99.04	99.00	99.15	99.10	100.22
Tranche F EUR Accumulation	-	-	-	-	-	-	202.44	181.44	190.30	181.99
Tranche F GBP Accumulation	278.17	269.28	244.41	215.93	227.63	230.21	213.45	202.68	200.18	189.11
Tranche G AUD Accumulation	93.26	85.52	82.28	76.71	83.59	87.73	83.76	75.35	72.08	-
Tranche G AUD Distribution	54.05	51.74	54.64	55.84	67.26	75.68	73.07	71.50	71.91	-
Tranche G CAD Accumulation	89.31	87.77	84.39	80.70	85.12	86.73	79.56	-	-	-
Tranche G CAD Distribution	58.28	58.52	60.08	60.81	74.83	79.57	78.03	78.21	-	-
Tranche G EUR Accumulation	148.42	144.90	130.26	122.17	130.52	137.29	134.18	121.83	113.80	-
Tranche G EUR Distribution	99.51	99.17	94.54	92.88	111.02	121.86	121.99	118.42	113.80	-
Tranche G GBP Accumulation	141.52	10,510.00	-	-	-	151.81	141.54	136.16	-	-
Tranche G GBP Distribution	106.18	106.79	106.50	101.56	127.13	135.02	132.17	133.83	-	-
Tranche G HKD Unhedged Accumulation	17.22	16.96	15.92	14.68	14.51	14.51	13.78	13.46	-	-
Tranche G HKD Unhedged Distribution	9.98	10.19	10.30	10.26	11.92	12.28	12.86	12.86	12.79	-
Tranche G NZD Accumulation	63.24	61.73	-	-	-	-	-	-	-	-
Tranche G NZD Distribution	46.93	47.64	50.52	51.27	63.71	71.21	68.60	67.74	-	-
Tranche G RMB Accumulation	16.96	16.37	15.67	14.78	16.72	16.73	-	-	-	-
Tranche G RMB Distribution	12.14	12.00	12.21	12.52	15.43	15.84	-	-	-	-
Tranche G SGD Accumulation	78.82	-	-	84.96	83.77	83.85	81.01	78.22	-	-
Tranche G SGD Distribution	63.46	63.39	63.77	61.42	69.45	72.93	75.08	75.20	-	-
Tranche Gs SGD Distribution Monthly	77.96	-	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	138.85	136.75	128.34	118.35	117.01	116.98	111.11	108.56	100.07	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche G USD Distribution	78.25	79.87	80.69	80.39	93.36	96.09	100.55	100.57	100.07	-
Tranche Gs USD Unhedged Distribution Monthly	100.04	-	-	-	-	-	-	-	-	-
Tranche I AUD Distribution	74.80	70.37	71.74	-	-	-	-	-	-	-
Tranche I EUR Accumulation	200.08	194.89	174.11	162.25	169.82	177.94	173.35	156.30	165.89	158.74
Tranche I EUR Distribution	126.85	125.76	116.82	112.24	125.85	136.56	136.36	-	126.74	123.22
Tranche I GBP Accumulation	182.58	176.83	161.69	143.51	152.83	155.14	144.19	137.70	-	-
Tranche I GBP Distribution	132.25	131.72	127.52	117.63	136.87	144.19	137.27	137.23	-	-
Tranche I RMB Distribution	15.06	14.75	14.58	-	-	-	-	-	-	-
Tranche I USD Accumulation	193.05	189.51	176.65	161.90	158.01	157.96	149.06	144.69	132.34	129.99
Tranche I USD Distribution	96.44	97.53	96.03	92.97	99.91	101.95	101.84	102.05	102.53	103.69
Tranche I USD Distribution Monthly	103.53	103.72	102.23	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	101.62	102.11	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	132.11	129.81	121.26	111.34	109.09	109.06	103.31	101.98	-	-
Tranche IA USD Distribution	96.58	97.65	96.15	93.09	100.08	102.08	101.82	101.98	-	-
Tranche IA USD Distribution Monthly	100.40	100.98	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	125.16	123.65	116.85	108.41	108.57	108.55	103.67	101.98	-	-
Tranche N USD Distribution	101.05	102.08	100.55	97.31	104.85	106.70	104.83	-	-	-
Tranche N USD Distribution Monthly	100.24	101.20	-	-	-	-	-	-	-	-
Tranche S USD Distribution	106.66	107.89	106.21	102.86	99.93	-	106.17	106.42	105.87	107.06

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A GBP Distribution	128.04	117.86	116.65	106.13	94.26	136.99	99.88	123.65	124.82	126.76
Tranche A1 USD Accumulation	127.49	118.82	111.05	99.53	95.36	104.60	84.04	99.99	-	-
Tranche A1 USD Distribution	98.77	96.22	95.82	90.28	87.58	103.90	99.79	-	-	-
Tranche A1 USD Distribution Monthly	98.05	97.17	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	-	-	120.10	120.34	108.89
Tranche B EUR Distribution	109.43	97.12	98.16	91.91	82.20	113.49	91.98	109.82	110.86	105.90
Tranche B GBP Accumulation	-	-	-	-	-	-	-	142.38	142.28	134.07
Tranche B GBP Distribution	123.34	113.54	112.38	102.26	90.82	132.01	96.23	119.15	120.27	-
Tranche B USD Accumulation	122.11	112.92	104.50	100.11	-	-	-	116.78	116.72	110.10
Tranche B USD Distribution	99.31	80.00	-	-	-	-	84.75	99.49	106.03	106.40
Tranche BM AUD Hedged Distribution	64.70	63.51	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	94.11	98.03	-	-	-	-	-	-	-	-
Tranche C EUR Accumulation	141.31	120.78	118.29	105.86	93.53	124.99	93.01	108.81	109.03	117.37
Tranche C EUR Distribution	117.57	104.32	106.99	-	-	-	-	-	-	-
Tranche C GBP Accumulation	180.08	155.74	147.85	126.19	109.35	149.59	102.13	122.33	122.26	132.33
Tranche C GBP Distribution	123.47	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	150.87	139.65	129.39	115.16	110.16	119.39	95.52	101.69	101.64	100.07
Tranche C USD Distribution	95.41	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	136.97	117.74	115.75	104.23	92.21	123.74	92.79	109.14	109.38	-
Tranche E EUR Distribution	-	-	-	-	-	-	-	-	122.45	104.35
Tranche E GBP Accumulation	-	-	-	-	-	-	-	124.36	124.32	128.22
Tranche E USD Accumulation	139.83	130.07	121.27	108.48	103.89	113.60	91.24	97.73	N/A	N/A

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche E USD Distribution	91.50	89.13	88.77	83.63	81.14	96.26	80.85	90.62	91.76	96.35
Tranche F EUR Accumulation	-	-	-	-	-	-	142.32	165.31	165.62	148.68
Tranche F GBP Accumulation	260.95	224.25	212.07	180.11	155.86	211.38	143.74	171.14	170.99	159.95
Tranche G AUD Accumulation	85.48	70.46	72.19	66.02	60.86	78.91	50.89	67.17	67.56	-
Tranche G AUD Distribution	50.66	44.60	48.59	46.96	46.55	64.24	46.85	66.24	66.91	-
Tranche G CAD Accumulation	84.87	78.72	77.66	70.11	66.36	79.20	56.28	-	-	-
Tranche G CAD Distribution	53.87	53.92	55.40	54.71	54.89	72.30	56.39	74.92	-	-
Tranche G EUR Accumulation	138.43	119.35	117.56	106.19	94.02	126.46	95.26	112.34	112.60	-
Tranche G EUR Distribution	91.44	84.87	86.91	83.35	77.18	108.64	90.74	112.10	112.60	-
Tranche G GBP Accumulation	132.48	30.00	-	-	-	140.11	96.23	121.09	-	-
Tranche G GBP Distribution	97.93	94.57	96.14	90.83	82.02	122.00	93.26	120.94	-	-
Tranche G HKD Unhedged Accumulation	16.75	15.61	14.60	13.10	12.55	13.78	11.09	12.71	-	-
Tranche G HKD Unhedged Distribution	9.65	9.74	10.04	9.67	9.71	11.82	10.42	12.09	12.15	-
Tranche G NZD Accumulation	58.38	57.60	-	-	-	-	-	-	-	-
Tranche G NZD Distribution	42.46	41.75	44.50	43.50	41.92	62.29	46.17	62.22	-	-
Tranche G RMB Accumulation	16.21	14.51	14.36	13.30	12.70	15.25	-	-	-	-
Tranche G RMB Distribution	11.72	10.99	11.42	10.90	10.97	15.25	-	-	-	-
Tranche G SGD Accumulation	77.65	-	-	75.46	67.96	80.03	59.21	72.28	-	-
Tranche G SGD Distribution	60.05	57.49	58.24	55.56	53.18	67.71	56.02	71.68	-	-
Tranche Gs SGD Distribution Monthly	76.97	-	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	135.03	125.90	117.74	105.59	101.18	111.13	89.43	96.06	96.03	-
Tranche G USD Distribution	75.72	76.39	78.69	75.72	76.00	92.53	81.45	94.64	95.09	-
Tranche Gs USD Unhedged Distribution Monthly	99.89	-	-	-	-	-	-	-	-	-
Tranche I AUD Distribution	69.42	59.23	64.52	-	-	-	-	-	-	-
Tranche I EUR Accumulation	186.81	159.86	156.61	139.77	123.36	164.37	122.43	143.34	143.64	130.44
Tranche I EUR Distribution	118.44	105.11	106.23	99.48	88.96	123.03	109.41	-	121.30	103.54
Tranche I GBP Accumulation	171.10	148.10	140.67	120.24	104.20	142.77	97.53	120.51	-	-
Tranche I GBP Distribution	123.41	113.60	112.43	102.33	90.84	132.04	96.33	120.87	-	-
Tranche I RMB Distribution	14.51	13.29	13.71	-	-	-	-	-	-	-
Tranche I USD Accumulation	187.42	173.65	161.10	143.52	137.32	149.10	119.37	127.24	127.18	120.44
Tranche I USD Distribution	94.10	91.66	91.28	85.99	83.43	98.99	83.19	94.10	95.37	99.60
Tranche I USD Distribution Monthly	100.79	98.52	99.82	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	98.77	97.28	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	128.32	119.13	110.78	98.89	94.66	103.31	83.72	99.99	-	-
Tranche IA USD Distribution	94.25	91.82	91.43	86.14	83.58	99.14	83.06	99.99	-	-
Tranche IA USD Distribution Monthly	97.53	96.33	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	121.91	114.39	107.85	97.35	93.41	103.68	83.82	99.99	-	-
Tranche N USD Distribution	98.76	96.21	95.81	90.28	87.57	103.89	99.74	-	-	-
Tranche N USD Distribution Monthly	97.20	97.01	-	-	-	-	-	-	-	-
Tranche S USD Distribution	104.01	101.32	100.90	95.05	92.23	-	86.76	97.09	98.48	102.76

EHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A EUR Accumulation	151.20	148.96	142.05	132.52	129.94	129.64	123.27	122.44	116.03	115.00
Tranche A EUR Distribution	92.89	94.15	93.61	91.43	97.28	99.20	100.94	101.44	-	-
Tranche A GBP Accumulation	-	161.78	131.10	120.78	115.10	114.81	108.20	107.29	100.22	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

EHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A GBP Distribution	104.01	110.24	90.82	88.78	94.37	96.37	98.50	99.12	105.73	107.84
Tranche A USD Accumulation	164.64	167.42	170.53	156.65	147.53	147.15	138.08	135.50	123.78	119.78
Tranche A USD Distribution	-	-	-	-	98.24	100.28	101.52	102.37	-	-
Tranche A1 USD										
Accumulation	119.30	122.43	125.18	116.04	109.17	108.92	103.13	102.15	-	-
Tranche A1 USD Distribution	87.79	97.85	101.21	98.93	104.84	106.82	104.43	-	-	-
Tranche B EUR Accumulation	121.45	119.70	114.27	106.70	-	103.90	102.51	101.84	104.19	103.59
Tranche B EUR Distribution	107.73	109.21	108.55	106.02	-	-	-	-	-	-
Tranche B GBP Accumulation	147.73	143.55	116.36	107.30	101.97	101.72	113.90	112.97	105.71	103.94
Tranche B GBP Distribution	100.99	107.04	88.18	86.20	91.66	93.58	96.20	96.79	99.57	101.51
Tranche C EUR Accumulation	138.10	136.21	130.23	121.78	120.00	119.81	118.02	117.27	111.47	110.75
Tranche C GBP Distribution	-	-	-	-	-	-	-	-	-	102.30
Tranche C USD Accumulation	100.73	102.80	104.74	-	-	-	-	-	102.22	107.21
Tranche E CHF Accumulation	-	-	-	-	-	-	-	-	103.63	103.87
Tranche E EUR Accumulation	143.03	141.43	135.92	127.72	127.12	127.11	122.31	121.62	116.34	116.11
Tranche E EUR Distribution	-	-	-	-	-	-	100.78	101.19	-	-
Tranche E GBP Accumulation	167.97	164.65	133.61	124.00	119.98	119.76	114.38	113.55	107.01	105.86
Tranche E USD Accumulation	136.58	140.36	143.12	132.41	126.44	126.15	119.22	117.76	108.52	105.78
Tranche F EUR Distribution	-	-	-	-	-	98.85	100.75	101.28	100.00	-
Tranche F GBP Distribution	-	-	-	-	-	98.93	101.06	101.73	100.33	-
Tranche I CHF Accumulation	-	-	109.03	108.01	109.38	109.30	104.99	104.39	-	-
Tranche I EUR Accumulation	138.24	136.43	130.57	122.22	120.67	120.51	115.23	114.51	108.99	108.37
Tranche I EUR Distribution	90.80	92.03	91.48	89.34	95.12	96.93	98.65	99.10	102.15	103.99
Tranche I GBP Accumulation	157.12	153.24	124.26	114.87	110.24	109.98	104.29	103.47	-	-
Tranche I GBP Distribution	106.45	112.77	92.90	90.83	96.69	98.68	100.61	-	-	-
Tranche I USD Accumulation	121.94	124.60	126.96	117.03	110.88	110.61	104.13	102.41	107.64	106.78
Tranche I USD Distribution	83.30	92.65	95.88	93.73	99.21	101.20	102.52	103.21	-	-
Tranche IA USD Accumulation	118.52	121.15	123.54	113.97	108.23	107.97	102.72	102.15	-	-
Tranche IA USD Distribution	82.42	91.75	94.93	92.76	98.28	100.24	101.39	102.15	-	-
Tranche N USD Accumulation	111.37	115.85	118.29	110.26	107.23	107.24	102.81	102.15	-	-
Tranche N USD Distribution	87.65	97.72	101.01	98.69	104.82	106.66	104.20	-	-	-
Tranche S EUR Accumulation	216.07	212.82	202.88	189.24	185.61	185.19	176.08	174.90	165.74	164.27

EHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A EUR Accumulation	146.48	140.14	131.94	117.17	111.85	122.80	97.36	109.48	109.87	107.88
Tranche A EUR Distribution	89.84	90.26	90.01	83.65	80.77	95.99	79.73	98.66	-	-
Tranche A GBP Accumulation	-	150.64	120.28	105.31	99.64	108.16	85.39	94.85	95.09	-
Tranche A GBP Distribution	99.45	100.91	87.11	80.99	78.29	93.14	77.73	91.78	93.56	104.74
Tranche A USD Accumulation	153.27	149.88	156.00	135.80	127.88	138.31	108.60	117.72	117.81	110.72
Tranche A USD Distribution	-	-	-	-	86.41	96.82	80.67	98.95	-	-
Tranche A1 USD										
Accumulation	111.50	109.71	115.54	101.49	95.97	103.29	81.67	99.98	-	-
Tranche A1 USD Distribution	83.03	84.71	97.19	90.36	87.32	103.40	99.33	-	-	-
Tranche B EUR Accumulation	117.68	112.93	106.23	99.78	-	101.99	80.95	100.00	101.95	100.00
Tranche B EUR Distribution	104.20	104.47	104.40	99.15	-	-	-	-	-	-
Tranche B GBP Accumulation	140.91	134.58	106.85	93.14	88.19	99.65	89.88	100.01	100.27	100.00
Tranche B GBP Distribution	96.57	98.67	84.59	78.65	76.02	90.46	75.91	89.66	91.37	99.10
Tranche C EUR Accumulation	133.86	128.38	121.25	107.95	103.13	113.70	99.84	105.12	105.51	104.11
Tranche C GBP Distribution	-	-	-	-	-	-	-	-	-	99.58
Tranche C USD Accumulation	93.87	91.98	100.00	-	-	-	-	-	99.19	100.00
Tranche E CHF Accumulation	-	-	-	-	-	-	-	-	99.77	99.54
Tranche E EUR Accumulation	138.82	133.78	127.15	113.78	108.82	121.05	96.53	109.56	110.00	109.61
Tranche E EUR Distribution	-	-	-	-	-	-	99.98	98.59	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

EHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche E GBP Accumulation	160.47	154.26	123.47	108.92	103.47	113.59	90.20	101.09	101.39	99.86
Tranche E USD Accumulation	127.55	125.33	131.85	115.61	109.24	119.40	94.28	103.03	103.16	99.91
Tranche F EUR Distribution	-	-	-	-	-	95.78	79.59	93.92	95.62	-
Tranche F GBP Distribution	-	-	-	-	-	95.56	79.78	94.15	96.01	-
Tranche I CHF Accumulation	-	-	107.49	97.80	93.77	103.97	82.84	99.85	-	-
Tranche I EUR Accumulation	134.04	128.67	121.67	108.44	103.63	114.44	90.98	102.74	103.13	101.96
Tranche I EUR Distribution	87.86	88.08	88.02	81.81	78.99	93.87	77.89	92.04	93.60	101.20
Tranche I GBP Accumulation	149.96	142.62	114.39	100.49	95.25	103.94	82.28	99.80	-	-
Tranche I GBP Distribution	101.81	103.29	89.19	82.94	80.16	95.43	79.37	-	-	-
Tranche I USD Accumulation	113.68	111.44	116.54	101.78	95.98	104.29	82.09	99.08	105.71	100.00
Tranche I USD Distribution	78.69	80.24	91.95	85.47	82.60	97.82	81.36	100.00	-	-
Tranche IA USD Accumulation	110.52	108.35	113.49	99.19	93.58	102.20	81.38	99.98	-	-
Tranche IA USD Distribution	77.89	79.41	91.07	84.67	81.82	96.89	80.32	99.98	-	-
Tranche N USD Accumulation	104.39	103.10	109.77	97.12	92.17	102.33	81.47	99.98	-	-
Tranche N USD Distribution	83.01	84.69	97.12	90.33	87.26	103.38	99.25	-	-	-
Tranche S EUR Accumulation	209.30	200.16	188.42	167.35	159.76	175.42	139.07	156.39	156.94	154.10

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A EUR Accumulation	183.83	177.97	157.81	145.28	154.17	160.90	155.50	138.28	-	-
Tranche A USD Accumulation	191.97	186.57	172.56	155.85	153.22	153.22	142.68	136.41	125.71	122.49
Tranche A1 USD Accumulation	135.24	132.00	123.32	112.39	112.59	112.60	105.83	101.97	-	-
Tranche A1 USD Distribution	103.56	103.98	102.12	97.78	106.97	109.11	106.26	-	-	-
Tranche A1 USD Distribution Monthly	101.58	101.90	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	154.41	148.10	133.84	126.71	123.27	123.56	120.24	107.25	107.99	102.37
Tranche B CHF Distribution	145.33	140.67	129.27	123.91	-	-	-	-	-	-
Tranche B EUR Accumulation	189.91	183.88	163.35	150.55	160.12	167.25	161.76	144.06	153.67	146.65
Tranche B EUR Distribution	113.78	112.28	104.06	98.92	112.69	122.14	121.27	113.57	118.47	-
Tranche B GBP Accumulation	195.79	188.66	171.43	150.16	161.72	163.62	150.94	142.57	143.25	135.25
Tranche B GBP Distribution	154.78	153.44	148.22	135.23	-	-	-	-	-	-
Tranche B NOK Accumulation	11.87	30.00	-	-	-	-	-	12.42	13.04	-
Tranche B SEK Accumulation	12.08	11.44	-	-	-	-	-	-	-	-
Tranche B SGD Distribution	81.07	80.17	-	-	-	-	-	-	-	-
Tranche B USD Accumulation	176.81	171.95	159.29	144.07	142.05	142.06	132.49	126.85	117.13	114.29
Tranche B USD Distribution	98.09	98.56	96.77	92.68	101.24	103.42	102.19	102.17	-	-
Tranche BM AUD Hedged Distribution	69.47	66.07	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	98.50	100.04	-	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	-	-	89.42	79.15	84.24	81.85
Tranche C CAD Accumulation	-	-	96.60	90.81	95.69	96.89	88.00	83.46	78.97	-
Tranche C CHF Accumulation	136.26	130.73	134.00	127.62	124.38	124.75	121.44	108.59	109.60	106.51
Tranche C EUR Accumulation	175.37	169.81	151.03	139.29	148.64	155.36	150.35	134.13	143.32	136.79
Tranche C GBP Accumulation	177.78	171.32	154.44	135.40	-	-	-	-	-	-
Tranche C GBP Distribution	-	-	127.17	116.03	137.49	144.56	136.81	136.33	-	-
Tranche C JPY Accumulation	0.71	0.73	0.73	0.75	0.93	0.97	-	-	-	-
Tranche C USD Accumulation	189.83	184.70	171.29	155.07	153.20	153.21	143.02	137.08	126.72	123.76
Tranche C USD Distribution	98.38	98.84	97.05	92.94	101.54	103.71	102.28	102.25	-	-
Tranche E CHF Accumulation	147.28	141.58	128.68	122.36	120.45	121.17	118.22	106.07	107.99	102.37
Tranche E CHF Distribution	-	-	-	-	108.05	112.17	112.04	104.69	-	-
Tranche E EUR Accumulation	177.57	172.12	154.01	142.59	153.68	161.14	156.31	140.18	151.19	144.37
Tranche E EUR Distribution	111.55	109.98	101.92	96.87	110.48	119.62	118.73	111.19	125.42	121.15
Tranche E GBP Accumulation	186.58	179.87	164.73	144.94	157.94	160.40	148.37	140.93	143.14	135.25

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche E USD Accumulation	157.66	153.75	143.34	130.38	130.10	130.12	122.07	117.57	109.38	107.33
Tranche E USD Distribution	101.55	101.97	100.14	95.89	104.87	107.00	105.77	105.67	-	-
Tranche E1 EUR Unhedged Accumulation	171.44	167.18	155.85	141.76	141.45	141.47	132.71	-	-	-
Tranche E1 USD Accumulation	158.00	154.06	143.61	130.63	130.33	130.34	122.27	-	-	-
Tranche F EUR Accumulation	-	-	-	-	-	-	219.37	194.65	205.87	196.42
Tranche F GBP Accumulation	297.29	286.38	258.85	226.04	242.21	244.51	225.19	211.66	211.02	199.01
Tranche F USD Accumulation	274.12	266.10	245.49	221.18	216.37	216.37	200.98	191.66	176.11	171.19
Tranche G AUD Accumulation	86.78	78.98	75.76	69.82	76.69	74.73	-	-	-	-
Tranche G AUD Distribution	52	49.56	52.71	54.10	66.42	80.74	71.93	71.02	71.66	-
Tranche G CAD Distribution	56.32	56.34	58.20	58.57	74.12	78.88	75.60	-	-	-
Tranche G CHF Distribution	105.85	103.13	97.27	95.37	103.31	108.94	810.00	103.81	-	-
Tranche G EUR Accumulation	136.66	132.58	118.92	110.30	119.44	125.44	-	-	-	-
Tranche G EUR Distribution	94.46	93.78	89.88	87.84	107.90	118.11	118.19	114.96	-	-
Tranche G GBP Accumulation	175.15	168.88	155.15	136.77	149.77	152.35	141.08	-	-	-
Tranche G GBP Distribution	104	104.20	104.63	100.02	127.97	135.99	132.42	133.76	-	-
Tranche G HKD Unhedged Accumulation	17.56	17.14	16.02	14.61	14.65	14.65	13.78	13.33	-	-
Tranche G HKD Unhedged Distribution	9.63	9.83	9.97	9.94	11.80	12.19	12.63	12.71	12.58	-
Tranche G JPY Accumulation	0.68	0.70	0.70	0.73	0.91	0.95	-	-	-	-
Tranche G JPY Distribution	0.53	0.56	0.58	0.62	0.82	0.93	0.93	0.95	-	-
Tranche G NZD Distribution	46.44	46.97	50.14	51.12	64.71	72.35	69.48	68.40	-	-
Tranche G RMB Accumulation	17.24	16.49	15.71	14.70	16.81	16.83	-	-	-	-
Tranche G RMB Distribution	11.89	11.69	11.95	12.31	15.45	15.88	-	-	-	-
Tranche G SGD Accumulation	98.58	96.08	91.33	83.00	83.02	83.22	79.57	76.03	-	-
Tranche G SGD Distribution	62.46	62.10	62.88	60.75	69.99	73.49	75.22	75.24	-	-
Tranche G USD Accumulation	141.55	138.19	129.17	117.77	118.10	118.12	111.09	107.27	98.93	-
Tranche G USD Distribution	75.68	77.22	78.23	77.99	92.57	95.54	98.87	99.50	98.50	-
Tranche I CHF Accumulation	152.63	146.51	132.68	125.83	122.91	123.34	120.11	108.45	105.52	-
Tranche I EUR Accumulation	158.03	153.03	136.30	125.80	134.51	140.70	136.22	121.65	130.28	124.35
Tranche I EUR Distribution	110.31	108.83	100.86	95.86	109.33	118.45	117.60	110.16	124.22	119.62
Tranche I GBP Accumulation	210.04	202.43	184.42	161.78	174.91	177.21	163.62	154.78	-	-
Tranche I GBP Distribution	131.52	130.35	125.91	114.89	136.04	142.98	135.32	134.90	133.41	-
Tranche I JPY Accumulation	-	-	20.00	0.71	0.88	0.89	-	-	-	-
Tranche I NOK Accumulation	14.42	13.13	11.46	10.79	12.88	13.33	12.21	11.62	-	-
Tranche I RMB Accumulation	17.01	16.22	15.34	14.20	16.12	16.15	-	-	-	-
Tranche I RMB Distribution	14.97	14.54	14.34	13.91	15.70	-	-	-	-	-
Tranche I SEK Accumulation	-	15.12	12.96	12.21	14.06	14.95	14.39	-	-	-
Tranche I USD Accumulation	176.98	172.28	159.93	144.92	143.47	143.48	134.07	128.62	119.06	116.39
Tranche I USD Distribution	96.03	96.47	94.73	90.72	99.13	101.22	100.03	99.98	101.33	110.00
Tranche I USD Distribution Monthly	102.6	102.31	100.60	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	102.23	102.32	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	136.95	133.43	124.13	112.69	111.57	111.58	104.58	101.97	-	-
Tranche IA USD Distribution	98.19	98.62	96.84	92.74	101.41	103.51	102.09	101.97	-	-
Tranche IA USD Distribution Monthly	100.79	100.99	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	129.08	126.39	118.96	109.13	110.84	110.87	104.93	101.97	-	-
Tranche N USD Distribution	103.45	103.81	101.98	97.62	106.95	108.92	106.06	-	-	-
Tranche N USD Distribution Monthly	100.83	101.45	-	-	-	-	-	-	-	-
Tranche T GBP Accumulation	135.90	-	-	-	-	-	-	-	-	-
Tranche T GBP Distribution Quarterly	136.19	-	-	-	-	-	-	-	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A EUR Accumulation	171.70	144.63	140.65	124.63	110.30	149.10	102.99	126.31	-	-
Tranche A USD Accumulation	185.53	168.32	155.13	137.27	131.43	142.72	107.10	119.47	119.23	113.14
Tranche A1 USD Accumulation	130.97	119.92	111.84	99.92	96.12	105.85	79.94	99.63	-	-
Tranche A1 USD Distribution	101.03	96.67	96.14	90.20	88.00	105.02	98.76	-	-	-
Tranche A1 USD Distribution Monthly	98.58	96.40	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	143.80	121.78	116.79	104.65	94.92	114.47	82.08	95.23	94.68	100.51
Tranche B CHF Distribution	135.30	116.68	113.29	106.48	-	-	-	-	-	-
Tranche B EUR Accumulation	177.33	149.65	145.67	129.30	114.45	154.88	107.31	131.85	131.86	120.49
Tranche B EUR Distribution	106.25	93.31	93.79	87.31	78.47	110.18	83.87	106.17	107.10	-
Tranche B GBP Accumulation	183.50	156.68	147.77	125.21	108.76	149.59	95.97	120.98	120.92	133.33
Tranche B GBP Distribution	144.59	131.62	129.53	119.46	-	-	-	-	-	-
Tranche B NOK Accumulation	10.63	8.81	-	-	-	-	-	11.19	11.07	-
Tranche B SEK Accumulation	10.87	9.16	-	-	-	-	-	-	-	-
Tranche B SGD Distribution	77.48	70.78	-	-	-	-	-	-	-	-
Tranche B USD Accumulation	170.93	155.30	143.40	127.08	121.76	132.52	99.57	111.27	111.04	105.70
Tranche B USD Distribution	95.60	91.47	90.97	85.33	83.27	99.39	79.09	99.73	-	-
Tranche BM AUD Hedged Distribution	64.81	63.15	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	94.40	97.73	-	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	-	-	50.85	70.05	70.33	73.84
Tranche C CAD Accumulation	-	-	87.85	78.06	74.17	87.67	58.21	70.67	70.19	-
Tranche C CHF Accumulation	126.89	10.00	-	105.50	95.70	115.59	82.97	96.52	95.96	101.52
Tranche C EUR Accumulation	163.72	138.32	134.73	119.79	106.11	143.79	99.84	122.85	122.86	112.56
Tranche C GBP Accumulation	166.59	141.10	133.19	119.65	-	-	-	-	-	-
Tranche C GBP Distribution	-	-	111.15	100.59	89.72	132.45	90.87	120.13	-	-
Tranche C JPY Accumulation	0.66	0.65	0.62	0.61	0.60	0.91	-	-	-	-
Tranche C USD Accumulation	183.57	166.94	154.34	136.91	131.24	143.06	107.57	120.36	120.12	114.55
Tranche C USD Distribution	95.89	91.75	91.24	85.59	83.52	99.69	79.14	99.82	-	-
Tranche E CHF Accumulation	137.03	116.88	112.56	101.66	92.32	112.37	81.07	94.74	94.21	100.49
Tranche E CHF Distribution	-	-	-	-	80.63	104.65	79.61	99.36	-	-
Tranche E EUR Accumulation	165.65	140.83	137.70	123.23	109.32	148.78	104.19	129.01	129.05	119.31
Tranche E EUR Distribution	104.06	91.50	91.95	85.63	76.96	107.93	82.10	104.08	104.85	116.54
Tranche E GBP Accumulation	174.70	150.26	142.36	121.57	105.77	147.02	94.77	120.25	120.21	133.30
Tranche E USD Accumulation	152.62	139.47	129.75	115.69	111.18	122.10	92.16	103.75	103.56	100.27
Tranche E USD Distribution	99.04	94.76	94.24	88.41	86.26	102.96	81.81	99.96	-	-
Tranche E1 EUR Unhedged Accumulation	165.95	151.65	141.07	125.78	120.88	132.74	111.34	-	-	-
Tranche E1 USD Accumulation	152.94	139.74	130.00	115.90	111.38	122.30	102.59	-	-	-
Tranche F EUR Accumulation	-	-	-	-	-	-	145.09	177.31	177.30	160.74
Tranche F GBP Accumulation	278.84	236.87	222.73	188.14	163.25	223.21	142.72	178.90	178.80	168.49
Tranche F USD Accumulation	264.79	239.64	220.18	194.33	185.83	201.05	150.58	167.46	167.10	157.81
Tranche G AUD Accumulation	78.96	64.22	65.90	59.99	55.52	72.71	-	-	-	-
Tranche G AUD Distribution	48.62	42.38	46.31	45.05	45.20	63.35	43.64	65.18	65.93	-
Tranche G CAD Distribution	52.1	51.50	53.37	52.51	53.48	71.51	52.61	-	-	-
Tranche G CHF Distribution	97.25	87.20	86.23	82.46	75.56	100.88	78.51	99.83	-	-
Tranche G EUR Accumulation	127.43	108.66	106.46	95.57	84.81	115.67	-	-	-	-
Tranche G EUR Distribution	86.8	80.26	81.97	78.84	73.64	105.49	83.12	109.00	-	-
Tranche G GBP Accumulation	163.91	141.41	134.22	115.00	100.12	139.79	90.29	-	-	-
Tranche G GBP Distribution	95.78	92.39	94.00	88.53	81.00	122.63	88.52	119.37	-	-
Tranche G HKD Unhedged Accumulation	17.01	15.58	14.54	13.00	12.51	13.78	10.44	12.78	-	-
Tranche G HKD Unhedged Distribution	9.31	9.30	9.67	9.27	9.45	11.68	9.70	11.93	11.97	-
Tranche G JPY Accumulation	0.63	0.62	0.60	0.59	0.59	0.89	-	-	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche G JPY Distribution	0.48	0.51	0.50	0.50	0.51	0.82	0.69	0.91	-	-
Tranche G NZD Distribution	42.02	40.86	43.40	42.94	41.89	63.22	44.24	62.82	-	-
Tranche G RMB Accumulation	16.41	14.42	14.29	13.17	12.60	15.25	-	-	-	-
Tranche G RMB Distribution	11.45	10.62	11.13	10.59	10.78	15.24	-	-	-	-
Tranche G SGD Accumulation	94.08	84.38	80.68	73.52	66.46	78.92	54.70	71.93	-	-
Tranche G SGD Distribution	59.04	55.89	57.11	54.44	52.70	68.11	53.20	71.58	-	-
Tranche G USD Accumulation	137.09	125.59	117.19	104.76	100.80	111.11	84.04	94.88	94.71	-
Tranche G USD Distribution	73.16	73.05	75.90	72.76	74.14	91.57	75.96	93.35	93.69	-
Tranche I CHF Accumulation	142.09	120.63	115.88	104.14	94.49	114.30	82.09	96.46	95.91	-
Tranche I EUR Accumulation	147.5	124.79	121.65	108.31	95.96	130.15	90.53	111.55	111.57	105.45
Tranche I EUR Distribution	102.97	90.47	90.92	84.73	76.14	106.87	81.34	103.02	103.88	116.78
Tranche I GBP Accumulation	196.79	168.44	159.10	135.16	117.47	162.15	104.20	131.56	-	-
Tranche I GBP Distribution	122.88	111.85	110.08	99.56	88.78	131.04	89.89	118.14	119.37	-
Tranche I JPY Accumulation	-	-	-	0.58	0.57	0.86	-	-	-	-
Tranche I NOK Accumulation	12.93	10.47	10.11	9.05	8.75	11.97	6.80	10.87	-	-
Tranche I RMB Accumulation	16.16	14.13	13.90	12.78	12.15	15.32	-	-	-	-
Tranche I RMB Distribution	14.36	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	171.18	155.82	144.24	128.08	122.84	134.11	100.92	113.05	112.83	107.81
Tranche I USD Distribution	93.62	89.57	89.08	83.57	81.54	97.33	77.40	91.71	92.95	99.74
Tranche I USD Distribution Monthly	99.85	96.06	99.46	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	99.31	96.53	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	132.51	120.86	112.15	99.63	95.53	104.58	79.62	99.63	-	-
Tranche IA USD Distribution	95.74	91.61	91.10	85.48	83.42	99.53	78.88	99.63	-	-
Tranche IA USD Distribution Monthly	97.87	95.40	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	125.19	115.42	108.58	97.69	94.27	104.94	79.72	99.63	-	-
Tranche N USD Distribution	101.02	96.66	96.12	90.20	87.98	105.00	98.72	-	-	-
Tranche N USD Distribution Monthly	97.72	96.25	-	-	-	-	-	-	-	-
Tranche T GBP Accumulation	132.38	-	-	-	-	-	-	-	-	-
Tranche T GBP Distribution Quarterly	132.66	-	-	-	-	-	-	-	-	-

IN Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A AUD Accumulation	-	72.71	103.01	-	-	-	-	-	-	-
Tranche A EUR Accumulation	128.48	124.66	102.28	-	-	-	-	-	-	-
Tranche A GBP Distribution	143.09	141.56	103.48	-	-	-	-	-	-	-
Tranche A USD Accumulation	111.44	108.77	102.58	-	-	-	-	-	-	-
Tranche A USD Distribution	97.08	97.08	96.57	92.28	98.54	100.26	-	-	-	-
Tranche AX USD Accumulation	101.37	-	-	-	-	-	-	-	-	-
Tranche AX USD Distribution Monthly	101.36	-	-	-	-	-	-	-	-	-
Tranche AX USD Distribution Monthly (Gross)	101.64	-	-	-	-	-	-	-	-	-
Tranche A1 USD Accumulation	113.11	110.93	105.69	97.73	99.90	101.22	100.79	100.32	-	-
Tranche A1 USD Distribution	98.65	98.56	98.09	93.70	100.25	102.31	101.88	-	-	-
Tranche A1 USD Distribution Monthly	100.97	101.39	-	-	-	-	-	-	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

IN Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche F USD Distribution	102.92	102.94	101.85	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.37	13.10	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution Monthly	12.83	12.89	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	103.03	100.99	-	-	-	-	-	-	-	-
Tranche G USD Distribution	101.76	102.17	-	-	-	-	-	-	-	-
Tranche I GBP Distribution	140.81	139.28	101.01	-	-	-	-	-	-	-
Tranche I USD Accumulation	118.23	115.58	109.37	100.52	101.42	102.58	101.00	100.43	-	-
Tranche I USD Distribution	94.60	94.60	94.09	89.87	96.02	98.16	100.23	100.43	-	-
Tranche I USD Distribution Monthly	101.57	101.84	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	115.30	112.80	106.91	98.35	99.42	100.59	100.57	100.32	-	-
Tranche IA USD Distribution	94.56	94.52	94.11	89.93	96.05	98.19	99.79	100.16	-	-
Tranche IA USD Distribution Monthly	101.42	101.73	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	108.49	106.71	102.32	95.15	98.42	99.88	100.60	100.32	-	-
Tranche N USD Distribution	98.55	98.41	97.98	93.56	100.24	102.16	101.71	-	-	-
Tranche N USD Distribution Monthly	100.42	101.01	-	-	-	-	-	-	-	-
Tranche S AUD Accumulation	-	-	111.51	106.50	101.08	-	-	-	-	-
Tranche S EUR Accumulation	-	-	101.91	96.51	101.08	102.46	102.47	102.35	102.17	102.74
Tranche S GBP Distribution	-	-	98.14	95.41	102.23	104.67	104.36	-	-	-
Tranche S NOK Accumulation	-	-	-	-	-	-	102.17	101.61	-	-
Tranche S USD Accumulation	-	-	121.67	114.49	115.02	116.27	114.24	113.60	108.93	107.15
Tranche S USD Distribution	-	-	92.30	89.61	95.69	97.86	99.94	100.42	-	-

IN Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A AUD Accumulation	-	59.47	100.00	-	-	-	-	-	-	-
Tranche A EUR Accumulation	119.54	101.60	100.00	-	-	-	-	-	-	-
Tranche A GBP Distribution	133.19	121.19	100.00	-	-	-	-	-	-	-
Tranche A USD Accumulation	107.48	99.35	100.00	-	-	-	-	-	-	-
Tranche A USD Distribution	94.04	91.08	91.37	87.57	86.67	98.93	-	-	-	-
Tranche AX USD Accumulation	99.51	-	-	-	-	-	-	-	-	-
Tranche AX USD Distribution Monthly	99.51	-	-	-	-	-	-	-	-	-
Tranche AX USD Distribution Monthly (Gross)	99.78	-	-	-	-	-	-	-	-	-
Tranche A1 USD Accumulation	109.36	102.03	97.75	90.86	89.22	99.75	90.69	100.00	-	-
Tranche A1 USD Distribution	95.69	92.65	92.97	89.10	88.12	100.47	100.00	-	-	-
Tranche A1 USD Distribution Monthly	97.58	97.01	-	-	-	-	-	-	-	-
Tranche F USD Distribution	99.67	96.53	99.72	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.92	12.75	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution Monthly	12.40	12.70	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	99.59	99.73	-	-	-	-	-	-	-	-
Tranche G USD Distribution	98.37	97.68	-	-	-	-	-	-	-	-
Tranche I GBP Distribution	131.10	119.16	98.86	-	-	-	-	-	-	-
Tranche I USD Accumulation	114.13	105.81	100.54	92.85	91.07	100.64	90.94	100.00	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

IN Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche I USD Distribution	91.65	88.75	89.03	85.33	84.44	96.36	90.25	99.97	-	-
Tranche I USD Distribution Monthly	98.27	97.07	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	111.34	103.37	98.37	90.94	89.21	98.91	90.44	100.00	-	-
Tranche IA USD Distribution	91.67	88.77	89.08	85.36	84.46	96.39	89.74	100.00	-	-
Tranche IA USD Distribution Monthly	98.10	97.06	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	105.05	98.57	95.16	88.99	87.47	98.31	90.47	100.00	-	-
Tranche N USD Distribution	95.68	92.63	92.96	89.10	88.07	100.34	100.00	-	-	-
Tranche N USD Distribution Monthly	96.94	96.96	-	-	-	-	-	-	-	-
Tranche S AUD Accumulation	-	-	106.51	99.58	97.88	-	-	-	-	-
Tranche S EUR Accumulation	-	-	96.52	90.86	89.54	100.97	91.96	100.72	100.70	101.34
Tranche S GBP Distribution	-	-	94.55	90.66	89.67	102.64	99.87	-	-	-
Tranche S NOK Accumulation	-	-	-	-	-	-	91.81	99.98	-	-
Tranche S USD Accumulation	-	-	114.52	105.52	103.46	113.95	102.86	108.65	107.03	104.36
Tranche S USD Distribution	-	-	88.73	85.03	84.16	96.07	89.99	99.42	-	-

EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A EUR Accumulation	140.53	136.48	115.89	107.56	128.48	146.18	145.92	123.74	-	-
Tranche A EUR Distribution	106.18	104.14	93.51	89.44	114.06	136.11	137.45	122.45	-	-
Tranche A GBP Accumulation	213.93	205.82	178.56	157.85	160.29	171.96	168.07	150.61	141.61	-
Tranche A JPY Distribution	0.53	0.53	0.54	0.57	0.81	1.01	1.01	0.93	-	-
Tranche A USD Accumulation	189.18	181.09	158.61	146.12	162.47	169.19	168.20	152.80	130.06	129.00
Tranche A USD Distribution	105.66	104.36	98.38	94.98	116.79	127.23	128.47	123.71	116.22	116.82
Tranche A1 USD Accumulation	117.79	113.29	100.34	93.35	105.97	111.14	110.86	101.78	-	-
Tranche A1 USD Distribution	85.19	84.10	79.32	76.56	94.33	102.75	103.51	-	-	-
Tranche A1 USD Distribution Monthly	112.90	111.06	-	-	-	-	-	-	-	-
Tranche B CHF Distribution	107.31	103.19	91.29	88.49	101.74	113.69	-	-	-	-
Tranche B EUR Accumulation	128.15	124.49	106.13	98.71	118.74	135.52	135.29	-	-	-
Tranche B EUR Distribution	97.00	95.09	85.18	81.48	103.95	124.03	123.97	-	-	-
Tranche B GBP Accumulation	159.03	153.21	133.67	118.43	143.60	154.31	151.01	-	-	-
Tranche B GBP Distribution	114.39	112.17	105.06	96.66	127.88	142.36	141.44	-	-	-
Tranche B GBP Unhedged Distribution	114.28	112.86	106.42	102.73	126.37	136.41	-	-	-	-
Tranche B USD Accumulation	115.40	110.61	97.20	89.79	100.44	104.69	104.30	-	-	-
Tranche B USD Distribution	84.80	83.74	78.96	76.22	93.78	101.19	-	-	-	-
Tranche C CHF Accumulation	124.62	119.43	103.70	99.33	109.65	115.90	-	-	-	-
Tranche C EUR Accumulation	121.00	117.55	100.26	93.29	112.20	128.14	127.92	-	-	-
Tranche C EUR Unhedged Accumulation	138.71	132.98	116.89	-	-	-	-	-	-	-
Tranche C EUR Distribution	99.13	97.17	87.04	83.26	106.37	126.94	128.08	-	-	-
Tranche C GBP Accumulation	165.67	159.65	139.20	123.39	149.74	160.96	157.46	-	-	-
Tranche C GBP Distribution	121.16	118.80	111.30	102.42	139.09	154.84	154.75	-	-	-
Tranche C USD Accumulation	112.29	107.65	94.64	87.47	97.95	102.11	-	-	-	-
Tranche C USD Distribution	84.80	83.74	78.96	76.23	93.78	101.18	-	-	-	-
Tranche E EUR Accumulation	120.43	117.07	100.58	93.98	114.36	131.34	131.13	-	-	-
Tranche E EUR Distribution	102.22	100.12	89.71	85.80	109.60	130.76	131.13	-	-	-
Tranche E GBP Accumulation	148.94	143.83	126.31	112.46	138.04	148.89	146.11	-	-	-
Tranche E GBP Distribution	117.93	115.52	108.25	99.62	131.96	146.75	146.11	-	-	-
Tranche E USD Accumulation	124.19	119.40	105.64	98.19	111.26	116.58	116.28	106.60	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche E USD Distribution	87.12	86.02	81.13	78.30	96.46	105.08	105.86	101.88	-	-
Tranche E1 EUR Unhedged Accumulation	145.99	140.35	124.19	115.42	130.77	137.02	136.67	-	-	-
Tranche E1 USD Accumulation	134.60	129.38	114.44	106.35	120.48	126.25	125.92	-	-	-
Tranche F EUR Accumulation	158.77	154.16	130.51	120.90	107.44	-	-	-	-	-
Tranche F GBP Accumulation	182.12	175.01	151.37	133.56	-	-	-	-	-	-
Tranche G EUR Accumulation	122.14	118.75	102.27	95.70	116.84	134.50	134.28	115.16	-	-
Tranche G HKD Unhedged Accumulation	15.16	14.58	12.93	12.04	13.70	14.39	14.36	13.19	-	-
Tranche G HKD Unhedged Distribution	9.99	9.89	9.53	9.43	12.18	13.45	13.57	13.03	-	-
Tranche G RMB Accumulation	15.22	14.35	13.10	12.62	16.07	16.51	-	-	-	-
Tranche G RMB Distribution	11.80	11.31	10.74	10.98	15.05	16.01	-	-	-	-
Tranche G USD Accumulation	118.89	114.40	101.44	94.46	107.45	112.83	112.54	103.42	-	-
Tranche G USD Distribution	78.15	77.39	74.54	73.70	95.22	105.15	106.02	101.78	-	-
Tranche I CHF Accumulation	-	-	-	-	-	136.11	135.40	-	-	-
Tranche I CHF Distribution	111.64	107.35	94.99	91.83	105.61	121.09	121.01	-	-	-
Tranche I EUR Accumulation	141.23	137.21	117.11	109.09	131.34	150.05	149.80	-	-	-
Tranche I EUR Distribution	101.78	99.76	89.37	85.57	109.26	130.36	130.84	-	-	-
Tranche I GBP Accumulation	153.03	147.50	128.68	114.12	138.52	148.93	145.79	-	-	-
Tranche I GBP Distribution	117.48	115.20	107.92	99.39	131.54	146.42	145.79	-	-	-
Tranche I GBP Unhedged Distribution	109.32	107.96	101.79	98.26	120.91	131.71	132.88	-	-	-
Tranche I USD Accumulation	122.90	117.86	103.67	95.86	107.44	112.02	111.68	101.87	-	-
Tranche I USD Distribution	87.01	85.92	81.02	78.21	96.24	104.83	105.76	101.82	-	-
Tranche I USD Distribution Monthly	113.98	111.77	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	119.67	114.87	101.15	93.58	104.98	109.81	109.54	101.78	-	-
Tranche IA USD Distribution	87.22	86.15	81.22	78.37	96.53	105.13	105.63	101.87	-	-
Tranche IA USD Distribution Monthly	111.50	109.50	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	112.44	108.49	96.88	90.66	104.37	110.24	109.94	101.78	-	-
Tranche N USD Distribution	84.93	83.82	79.08	76.33	94.11	102.49	103.06	-	-	-
Tranche N USD Distribution Monthly	111.75	110.30	-	-	-	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	138.09	132.25	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

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche A EUR Accumulation	128.74	103.04	101.56	91.91	77.18	125.99	96.01	111.27	-	-
Tranche A EUR Distribution	97.28	81.32	82.82	76.43	66.34	113.15	94.24	111.50	-	-
Tranche A GBP Accumulation	195.80	158.56	151.55	132.04	91.43	154.68	106.75	119.21	117.79	-
Tranche A JPY Distribution	0.48	0.46	0.12	0.45	0.42	0.82	0.75	0.91	-	-
Tranche A USD Accumulation	176.24	151.21	143.09	129.82	114.71	158.47	125.72	129.47	122.10	112.22
Tranche A USD Distribution	99.78	89.91	91.18	84.53	78.92	116.18	100.33	105.51	104.60	105.90
Tranche A1 USD Accumulation	109.97	95.31	91.36	83.28	74.19	104.09	83.56	99.71	-	-
Tranche A1 USD Distribution	80.60	72.63	73.65	68.30	63.75	93.69	96.58	-	-	-
Tranche A1 USD Distribution Monthly	106.61	96.43	-	-	-	-	-	-	-	-
Tranche B CHF Distribution	97.69	80.01	78.59	73.37	62.60	99.96	-	-	-	-
Tranche B EUR Accumulation	117.33	94.27	93.12	84.40	71.06	116.49	112.02	-	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

EMSD Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche B EUR Distribution	88.82	74.12	75.49	69.67	60.47	103.08	121.00	-	-	-
Tranche B GBP Accumulation	145.64	118.59	113.59	99.29	81.73	138.62	122.60	-	-	-
Tranche B GBP Distribution	105.13	90.62	90.45	82.20	70.75	124.96	131.70	-	-	-
Tranche B GBP Unhedged Distribution	107.98	97.29	98.67	91.48	85.40	125.66	-	-	-	-
Tranche B USD Accumulation	107.57	92.56	87.91	79.96	70.74	98.20	97.20	-	-	-
Tranche B USD Distribution	80.13	72.20	73.22	67.88	63.38	93.25	-	-	-	-
Tranche C CHF Accumulation	113.44	91.53	88.75	82.37	69.35	105.14	-	-	-	-
Tranche C EUR Accumulation	110.78	89.06	87.99	79.78	67.23	110.08	84.40	-	-	-
Tranche C EUR Unhedged Accumulation	129.31	111.30	107.20	-	-	-	-	-	-	-
Tranche C EUR Distribution	90.76	75.75	77.14	71.29	61.88	105.47	113.61	-	-	-
Tranche C GBP Accumulation	151.75	123.47	118.32	103.51	85.19	144.55	122.86	-	-	-
Tranche C GBP Distribution	111.34	96.01	95.83	87.11	74.98	135.92	122.86	-	-	-
Tranche C USD Accumulation	104.68	90.12	85.64	77.91	68.96	95.80	-	-	-	-
Tranche C USD Distribution	80.13	72.20	73.22	67.89	63.38	93.25	-	-	-	-
Tranche E EUR Accumulation	110.16	89.17	88.49	80.49	68.21	112.27	116.41	-	-	-
Tranche E EUR Distribution	93.50	78.15	79.58	73.48	63.78	108.59	116.41	-	-	-
Tranche E GBP Accumulation	136.51	111.83	107.65	94.89	78.21	133.35	129.20	-	-	-
Tranche E GBP Distribution	108.27	93.48	93.31	84.83	72.94	128.85	129.20	-	-	-
Tranche E USD Accumulation	115.93	100.38	96.10	87.57	77.96	109.28	87.55	99.83	-	-
Tranche E USD Distribution	82.43	74.27	75.31	69.84	65.19	95.82	82.66	99.79	-	-
Tranche E1 EUR Unhedged Accumulation	136.28	118.00	112.97	102.94	91.63	128.43	108.12	-	-	-
Tranche E1 USD Accumulation	125.63	108.75	104.08	94.85	84.43	118.34	99.62	-	-	-
Tranche F EUR Accumulation	145.51	116.13	114.24	103.24	86.49	-	-	-	-	-
Tranche F GBP Accumulation	166.60	134.51	128.32	127.07	-	-	-	-	-	-
Tranche G EUR Accumulation	111.67	90.62	90.05	82.00	69.60	114.74	89.14	108.95	-	-
Tranche G HKD Unhedged Accumulation	14.15	12.28	11.78	10.75	9.58	13.46	10.83	12.75	-	-
Tranche G HKD Unhedged Distribution	9.45	8.71	8.99	8.47	8.10	12.07	10.56	12.71	-	-
Tranche G RMB Accumulation	13.97	11.72	11.73	10.68	9.86	15.04	-	-	-	-
Tranche G RMB Distribution	10.91	9.44	9.75	9.08	8.70	14.90	-	-	-	-
Tranche G USD Accumulation	111.03	96.32	92.43	84.28	75.17	105.55	84.88	99.98	-	-
Tranche G USD Distribution	73.91	68.15	70.24	66.17	63.35	94.37	82.53	99.11	-	-
Tranche I CHF Accumulation	-	-	-	-	-	118.90	97.42	-	-	-
Tranche I CHF Distribution	101.63	83.26	81.59	76.16	64.99	103.76	108.80	-	-	-
Tranche I EUR Accumulation	129.27	104.01	102.80	93.30	78.63	128.86	108.02	-	-	-
Tranche I EUR Distribution	93.18	77.78	79.21	73.23	63.57	108.33	116.05	-	-	-
Tranche I GBP Accumulation	140.18	114.12	109.41	95.79	78.78	133.73	128.80	-	-	-
Tranche I GBP Distribution	107.96	93.09	92.93	84.54	72.76	128.53	128.80	-	-	-
Tranche I GBP Unhedged Distribution	103.31	93.09	94.40	87.52	81.71	120.22	124.13	-	-	-
Tranche I USD Accumulation	114.59	98.69	93.85	85.39	75.61	105.12	83.73	99.74	-	-
Tranche I USD Distribution	82.23	74.09	75.14	69.67	65.04	95.68	82.53	99.70	-	-
Tranche I USD Distribution Monthly	107.47	96.58	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	111.63	96.29	91.62	83.37	73.86	102.80	83.26	99.71	-	-
Tranche IA USD Distribution	82.44	74.28	75.34	69.86	65.22	95.97	82.50	99.92	-	-
Tranche IA USD Distribution Monthly	105.20	94.81	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	105.13	91.73	88.68	81.00	72.66	102.59	83.36	99.71	-	-
Tranche N USD Distribution	80.34	72.51	73.53	68.20	63.65	93.39	96.53	-	-	-
Tranche N USD Distribution Monthly	105.69	96.26	-	-	-	-	-	-	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

EMSD Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Tranche Y EUR Unhedged Accumulation	128.67	110.50	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

	30/06/2026	31/12/2025	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	11,676.12	11,496.47	11,077.00	10,426.63	10,100.17	10,031.10	10,031.95	10,003.70	-
Tranche AX USD Accumulation	1,048.49	1,033.56	-	-	-	-	-	-	-
Tranche F USD Accumulation	10,067.37	-	-	-	-	-	-	-	-
Tranche F USD Distribution	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	11,824.36	11,634.15	11,189.50	10,508.19	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	11,993.35	11,784.72	11,303.74	10,577.22	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	11,247.05	11,108.78	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

	30/06/2026	31/12/2025	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	11,499.11	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	1,033.78	1,000.33	-	-	-	-	-	-	-
Tranche F USD Accumulation	10,001.00	-	-	-	-	-	-	-	-
Tranche F USD Distribution	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	11,636.99	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	11,787.86	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	11,110.78	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

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.65	5.40	5.68	5.82	5.50
Tranche G CAD Distribution	5.69	5.72	5.88	5.90	5.65
Tranche G CHF Accumulation	17.65	17.16	15.72	14.98	12.99
Tranche G EUR Distribution	7.22	7.56	7.22	7.14	6.73
Tranche G EUR Unhedged Distribution	7.81	7.93	7.88	7.62	7.39
Tranche G GBP Distribution	6.08	6.18	6.15	5.74	5.50
Tranche G HKD Unhedged Distribution	7.78	7.92	8.00	7.94	7.73
Tranche G NZD Distribution	6.50	6.60	7.00	7.10	6.89
Tranche G RMB Distribution	8.02	7.87	8.13	8.47	8.00
Tranche G USD Accumulating	19.76	19.32	18.30	16.72	15.23
Tranche G USD Distribution Monthly	7.65	7.79	7.87	7.82	7.61
Tranche G USD Distribution Quarterly	7.47	7.64	7.74	7.63	7.41
Tranche I EUR Unhedged Accumulation	20.35	19.82	18.66	16.94	15.33
Tranche I GBP Distribution	6.82	6.83	6.63	6.06	5.67
Tranche I USD Accumulation	20.42	19.89	18.73	17.00	15.38

DEMHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.28	4.62	5.00	4.77	5.28
Tranche G CAD Distribution	5.27	5.24	5.39	5.21	5.54

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

DEMHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022
Tranche G CHF Accumulation	16.43	14.24	13.80	12.64	12.61
Tranche G EUR Distribution	6.75	6.22	6.48	6.27	6.53
Tranche G EUR Unhedged Distribution	7.57	7.44	7.45	7.02	7.27
Tranche G GBP Distribution	5.64	5.38	5.43	5.05	5.25
Tranche G HKD Unhedged Distribution	7.54	7.54	7.73	7.30	7.61
Tranche G NZD Distribution	5.91	5.76	6.07	5.88	6.61
Tranche G RMB Distribution	7.72	7.25	7.58	7.13	7.83
Tranche G USD Accumulating	19.20	17.85	16.62	15.06	14.99
Tranche G USD Distribution Monthly	7.42	7.42	7.61	7.19	7.49
Tranche G USD Distribution Quarterly	7.21	7.21	7.39	6.98	7.29
Tranche I EUR Unhedged Accumulation	19.75	18.24	16.84	15.17	15.09
Tranche I GBP Distribution	6.35	5.88	5.82	5.32	5.42
Tranche I USD Accumulation	19.82	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

	30/06/2026	31/12/2025	31/12/2024
Tranche A1 USD Accumulation	106.37	105.22	-
Tranche A1 USD Distribution	103.95	103.96	-
Tranche BM AUD Distribution	72.12	-	-
Tranche BM USD Distribution	100.07	-	-
Tranche F USD Accumulation	110.09	108.19	101.73
Tranche G AUD Accumulation	70.25	-	-
Tranche G AUD Distribution	70.25	-	-
Tranche G HKD Unhedged Accumulation	13.99	13.81	13.08
Tranche G HKD Unhedged Distribution	13.05	13.14	13.02
Tranche G RMB Distribution	15.01	14.66	-
Tranche G SGD Accumulation	79.19	-	-
Tranche G USD Accumulation	108.85	107.52	101.80
Tranche G USD Distribution	101.56	102.31	101.35
Tranche I GBP Distribution	141.07	140.28	136.10
Tranche I USD Accumulation	107.11	105.48	-
Tranche I USD Distribution	104.05	104.10	-
Tranche IA USD Accumulation	107.00	105.44	-
Tranche IA USD Distribution	104.04	104.08	-
Tranche S EUR Distribution	122.51	121.31	-
Tranche S GBP Accumulation	149.99	145.78	136.14
Tranche S GBP Distribution	141.11	140.37	136.13
Tranche S JPY Distribution	0.67	0.70	0.68
Tranche S USD Accumulation	108.99	107.18	100.88
Tranche S USD Distribution	104.92	104.98	-

GIGC Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024
Tranche A1 USD Accumulation	102.91	100.19	-
Tranche A1 USD Distribution	100.63	100.19	-
Tranche BM AUD Distribution	68.74	-	-
Tranche BM USD Distribution	98.43	-	-
Tranche F USD Accumulation	106.24	98.95	99.43
Tranche G AUD Accumulation	69.16	-	-
Tranche G AUD Distribution	69.16	-	-
Tranche G HKD Unhedged Accumulation	13.52	12.71	12.84

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2026

GIGC Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the six month period/financial year

	30/06/2026	31/12/2025	31/12/2024
Tranche G HKD Unhedged Distribution	12.58	12.46	12.78
Tranche G RMB Distribution	14.33	13.96	-
Tranche G SGD Accumulation	77.90	-	-
Tranche G USD Accumulation	105.25	98.94	99.91
Tranche G USD Distribution	97.93	96.98	99.47
Tranche I GBP Distribution	131.60	118.74	124.52
Tranche I USD Accumulation	103.45	100.19	-
Tranche I USD Distribution	100.63	100.19	-
Tranche IA USD Accumulation	103.36	100.19	-
Tranche IA USD Distribution	100.63	100.19	-
Tranche S EUR Distribution	114.01	105.86	-
Tranche S GBP Accumulation	140.10	120.49	124.94
Tranche S GBP Distribution	130.85	118.75	124.58
Tranche S JPY Distribution	0.62	0.62	0.63
Tranche S USD Accumulation	105.21	98.11	98.60
Tranche S USD Distribution	101.43	99.99	-

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

Connected Parties 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 Parties 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 Party 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 2026:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Party US\$ ('000)	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
GSSB Fund	8,668,957	35.17	-	-
EHYB Fund	966,133	30.76	-	-
GHYB Fund	22,536,324	46.87	-	-
IN Fund	105,363	21.40	-	-
EMSD Fund	4,990,221	72.06	-	-
DEMHYB Fund	1,069,470	75.93	-	-
GIGC Fund	1,635,701	54.59	-	-

There was no commission charged on the transactions in the above table for the six month period ended 30 June 2026.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the six month period ended 30 June 2026. Details of fees paid to the Directors of the Company for the six month period ended 30 June 2026 are disclosed in Note 6 of these financial statements.

Details of the value of the outstanding shares owned by Connected Parties of the Manager and the Investment Managers over 20% of the Net Assets of the SFC-authorised Sub-Funds as at 30 June 2026 are disclosed in Note 7 of these financial statements. Details of fees paid to the Manager and the Investment Managers are disclosed in Note 6 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 2026. As disclosed in Note 6 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds.