



Barings Currency Umbrella Fund

(an umbrella fund constituted as an open-ended unit trust established pursuant to the Unit Trusts Act, 1990)

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2020

Barings Currency Umbrella Fund
Annual Report and Audited Financial Statements

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For the financial year ended 30 April 2020

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Barings Currency Umbrella Fund

Directors and Other Information

Directors of the AIFM

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

* Timothy Schulze resigned as Director of the AIFM with effect from 10 August 2020.

† Non-executive Directors independent of the Investment Manager.

Alternative Investment Fund Manager (“AIFM”)

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson’s Quay
Dublin 2
D02 R296
Ireland

Investment Managers

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

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

** From 29 April 2020, Barings LLC is the delegated Sub-Investment Manager for Barings US Dollar Reserve Fund as detailed in the Investment Manager’s report.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson’s Quay
Dublin 2
D02 R296
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Legal Advisers and Sponsoring Broker

As to Irish Law
Matheson
70 Sir John Rogerson’s Quay
Dublin 2
D02 R296
Ireland

As to Hong Kong Law

Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Barings Currency Umbrella Fund

Introduction

Barings Currency Umbrella Fund (the "Unit Trust") is an open-ended unit trust constituted by a Trust Deed governed by the laws of Ireland and managed by Barings International Fund Managers (Ireland) Limited (the "Alternative Investment Fund Manager" (the "AIFM")). It is established in Ireland pursuant to the Unit Trusts Act, 1990, as an Authorised Unit Trust Scheme. Accordingly, the Unit Trust is supervised by the Central Bank of Ireland (the "CBI"). This, however, does not constitute a warranty by the CBI as to the creditworthiness or performance of the Unit Trust, and the CBI shall not be liable for the performance or default of the Unit Trust. The Unit Trust has been authorised by the CBI pursuant to the Unit Trusts Act, 1990, and the Trust Deed. The Unit Trust is also listed on the Euronext Dublin Global Exchange Market. The AIFM has been authorised by the CBI as AIFM pursuant to the European Union (AIFM) Regulations 2013. The Unit Trust is classified as a Retail Investor Alternative Investment Fund (the "RIAIF") in accordance with the AIF Rulebook issued by the CBI.

As the Barings US\$ Reserve Fund (the "Fund") is registered for sale in Hong Kong, the Fund has also been 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. Further details of the Fund are contained in the supplement to the Prospectus.

The Unit Trust has one active fund as at 30 April 2020, the Fund, which commenced business on 30 December 1990. The Fund has two classes of units on offer at financial year-end, Class A USD Accumulation ("Acc") and Class A HKD Acc.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2020, the valuation point for the Fund.

Barings Currency Umbrella Fund

Investment Objective and Policy

The investment objective of the Fund is to provide as high an overall rate of return as is consistent with the preservation of capital and liquidity. In seeking to maximise the return for the Fund, the AIFM will ensure that investments are made in highly liquid instruments. The Fund is classified as a short term money market fund and is authorised and regulated as a Variable Net Asset Value Money Market Fund (“VNAV MMF”). The policy of the Fund is to invest in deposits, negotiable fixed-rate and floating-rate securities and short term money market funds in accordance with Money Market Fund (“MMF”) Regulations.

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

How the Fund is managed

The AIFM of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund. The Investment Manager aims to achieve the investment objective of the Fund by investing in a combination of short-dated US Treasury Bills, high-quality commercial paper and floating-rate notes.

Please refer to the Prospectus for the full risk profile. Investors should read the Prospectus and carefully consider the potential risk factors as well as reward factors before investing.

Barings Currency Umbrella Fund

Report of the Alternative Investment Fund Manager

For the financial year ended 30 April 2020

Statement of the Alternative Investment Fund Manager's responsibilities

Baring International Fund Managers (Ireland) Limited (the "Alternative Investment Fund Manager ("AIFM")) is required by the Alternative Investment Fund Managers Directive (the "AIFMD") to prepare financial statements for each financial year. These financial statements are prepared in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law, to give a true and fair view of the state of affairs of the Barings Currency Umbrella Fund (the "Unit Trust") at the financial year-end and the Unit Trust's results for the financial year then ended. In preparing these financial statements, the AIFM must:

- select and consistently apply suitable accounting policies;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Unit Trust will continue in operation.

The AIFM is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Unit Trust and enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990. The AIFM is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

Under the Central Bank of Ireland (the "CBI") Alternative Investment Fund ("AIF") Rulebook, the assets of the Unit Trust shall be entrusted to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") for safekeeping, and therefore custody of the Fund's assets rests with Northern Trust Fiduciary Services (Ireland) Limited.

The financial statements are published at www.barings.com. The Directors, AIFM and Baring Asset Management Limited (the "Investment Manager") are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected parties

The CBI AIF Rulebook section on "Dealings by management company, general partner, Depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the Unit Trust by the AIFM, Depositary, Investment Manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the AIFM are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties; and that all transactions with Connected Parties entered into during the financial year complied with the obligations set out in this paragraph.

Remuneration policy

As part of its authorisation as an AIFM, the AIFM has implemented a remuneration policy consistent with the European Securities and Markets Authority's ("ESMA's") remuneration guidelines and, in particular, the provisions of Annex II of Directive 2011/61/EU.

See Appendix 3 for the remuneration disclosure of the AIFM.

Barings Currency Umbrella Fund

Report of the Alternative Investment Fund Manager (continued)

For the financial year ended 30 April 2020

Conflicts of interest

The Directors of the AIFM, the AIFM, the Investment Manager, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and the Depositary and their respective affiliates, officers, directors and unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Unit Trust and/or their respective roles with respect to the Unit Trust. These activities may include managing or advising other funds (including other Investment Funds), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Unit Trust may invest. In particular, the AIFM and other companies within the Barings LLC Group may be involved in advising or managing other Investment Funds which have similar or overlapping investment objectives to or with the Unit Trust. Each of the Parties will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Alternative Investment Fund Manager's statement

These financial statements were approved by the Directors of the Alternative Investment Fund Manager ("AIFM"), Baring International Fund Managers (Ireland) Limited, on 20 August 2020 and signed by on its behalf by:

Director:



Director:



Date: 20 August 2020

Barings Currency Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2020

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Currency Umbrella Fund (the "Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the financial year ended 30 April 2020 (the "Annual Accounting Period"). This report is provided in accordance with current Depositary obligations under the Central Bank of Ireland Alternative Investment Fund Rulebook (the "AIF Rulebook"), Chapter 5 (iii). We do not, in the provision of this report, accept or assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations under the AIF Rulebook, we have enquired into the conduct of the Alternative Investment Fund Manager (the "AIFM") for this Annual Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

Opinion

We are of the opinion that the Unit Trust has been managed by the AIFM during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156

20 August 2020



Independent auditors' report to the unitholders of Barings Currency Umbrella Fund

Report on the audit of the financial statements

Opinion

In our opinion, Barings Currency Umbrella Fund's financial statements:

- give a true and fair view of the Trust's assets, liabilities and financial position as at 30 April 2020 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2020;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
 - the Schedule of Investments as at 30 April 2020; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

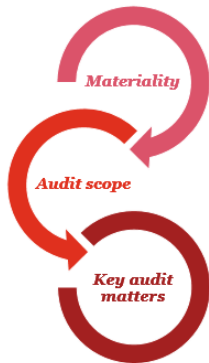
Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2020.

Audit scope

- The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Trust, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Trust operates.

Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- Existence of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Alternative Investment Fund Manager ("AIFM") made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the AIFM that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of Financial assets at fair value through profit or loss on page 16 and the Schedule of Investments in the financial statements on page 32.</p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position as at 30 April 2020 are valued in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolio by independently agreeing the valuation of investments to third party vendor sources.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of Financial assets at fair value through profit or loss on pages 16 and the Schedule of Investments in the financial statements on page 32.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the existence of the investment portfolio as we obtained independent confirmation from the Trust's Depository of the investments held as at 30 April 2020, agreeing the amounts to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The AIFM controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The AIFM has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Service (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the AIFM, are prepared on their behalf by the Administrator. The Trust has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as Depositary of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 30 April 2020.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return taking account of the capital and income returns.

We agreed with the Directors of the AIFM that we would report to them misstatements identified during our audit above 5 basis points of the Trust's NAV, for NAV per share impacting differences (2019: 5 basis points of the Trust's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the AIFM's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the AIFM has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The AIFM is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



Responsibilities for the financial statements and the audit

Responsibilities of the AIFM for the financial statements

As explained more fully in the Statement of the Alternative Investment Fund Manager's responsibilities set out on page 4, the AIFM is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The AIFM is also responsible for such internal control as the AIFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the AIFM is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the AIFM intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink, appearing to read 'Pat Candon', with a long horizontal flourish extending to the right.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 August 2020

Barings Currency Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2020

Performance

The Barings US\$ Reserve Fund (the "Fund") generated a gross return of 2.1% on the Class A USD Acc unit class and outperformed against the performance comparator (Bank of America Merrill Lynch 0-3 Month US Treasury Index) with a return of 1.9%* during the reporting period. The Fund generated a net return of 1.3% on the Class A USD Acc unit class.

A flight to quality at the onset of the COVID-19 pandemic led to increased demand for T-Bills and made short paper extremely expensive. 3 month London Interbank Offered Rate ("LIBOR") dropped 202 basis points while 1 month LIBOR dropped 215 basis points during the period. The 1 month/3 month LIBOR curve, which began the period at 10 basis points, ended the period at 23 basis points. The Secured Overnight Financing Rate ("SOFR") dropped 272 basis points during the period ending at 0.04%. The US Federal Reserve (the "Fed") cut rates a total of five times over the reporting period. The Fed Fund's target rate began the period at a range of 2.00% to 2.25%, and ended the period at a range of 0.00% to 0.25%. The first three cuts marked monetary efforts by the Fed to attempt to extend economic growth, while the most recent two cuts represented emergency actions as a targeted response to the developing COVID19 pandemic.

Since early March the Fed has bought approximately \$1.5 trillion in US Treasury securities aimed at restoring market functionality in the Treasury market. Typically quantitative easing ("QE") has been undertaken during normal markets as a way to support the economy through lower interest rates, however, this time it is being used as a measure to improve market conditions. In March, domestic bond funds (of which Treasury debt represents nearly a 30% share) saw more than \$200bn in outflows, while foreign official institutions sold over \$130bn in Treasuries. As a result, dealer positions in Treasuries increased more than 40% over a three week span in early to mid-March.

Given the economic induced shock created by the virus, the Fed was required to step in at an unprecedented pace, purchasing a nearly 7% share of Gross Domestic Product ("GDP") and 9% share of public debt outstanding, on par with other QE programs historically, but over the span of just a 6-week period in the first quarter. Since that time, Treasury volatility has been reduced, and liquidity has improved. As a result, daily Fed Treasury purchases close the period close to \$10 billion compared to nearly \$75 billion a day back in late March.

Market outlook

Looking forward, the Fed is likely going to rely on two tools to navigate its response; both continued QE and an emphasis on providing forward guidance on the path of interest rates. The US Congressional stimulus package passed in the first quarter is expected to translate to an upcoming surge in Treasury supply, which threatens to put upward pressure on interest rates. Market participants are predicting future Fed actions will depend on the level of interest rates. If interest rates remain low some expect Fed purchases to decline to a relatively slow pace. Conversely, if we see higher rates in the wake of continued volatility and poor economic conditions, the market could see the Fed consider larger purchase actions.

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

**Barings LLC,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2020**

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

Barings Currency Umbrella Fund

Statement of Financial Position

As at 30 April 2020

		Barings US\$ Reserve Fund 30 April 2020	Barings US\$ Reserve Fund 30 April 2019
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	2	50,617,211	47,033,062
Cash and cash equivalents	3	5,225,017	3,934,174
Receivable for units sold		163,106	283,378
Other assets		24,561	6,110
Total assets		<u>56,029,895</u>	<u>51,256,724</u>
Liabilities			
Payable for units redeemed		(140,934)	(33,088)
Other payables and accrued expenses	5	(53,731)	(86,265)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(194,665)</u>	<u>(119,353)</u>
Net assets attributable to holders of redeemable participating units		<u>55,835,230</u>	<u>51,137,371</u>

The accompanying notes form an integral part of these financial statements.

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Barings Currency Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2020

	Notes	Barings US\$ Reserve Fund 30 April 2020 US\$	Barings US\$ Reserve Fund 30 April 2019 US\$
Income			
Bank interest income	2	39,149	17,226
Interest income	2	927,462	1,046,024
Net fair value gain/(loss) on financial assets at fair value through profit or loss	7	66,592	(9,438)
Total income		1,033,203	1,053,812
Expenses			
Management fees	8	(170,929)	(149,253)
Depositary fees	8	(13,390)	(11,692)
Operating expenses	6	(115,967)	(233,447)
Total operating expenses		(300,286)	(394,392)
Net profit before finance costs		732,917	659,420
Finance costs			
Bank interest expense	2	(152)	(253)
Total finance costs		(152)	(253)
Increase in net assets attributable to holders of redeemable participating units		732,765	659,167

Gains and losses solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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Barings Currency Umbrella Fund

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

For the financial year ended 30 April 2020

	Notes	Barings US\$ Reserve Fund 30 April 2020 US\$	Barings US\$ Reserve Fund 30 April 2019 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		51,137,371	42,523,515
Increase in net assets attributable to holders of redeemable participating units		732,765	659,167
Issue of redeemable participating units during the financial year	4	79,985,727	49,426,834
Redemption of redeemable participating units during the financial year	4	<u>(76,020,633)</u>	<u>(41,472,145)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial year		<u>55,835,230</u>	<u>51,137,371</u>

The accompanying notes form an integral part of these financial statements.

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Barings Currency Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2020

1. Basis of measurement

The Annual Report and Audited Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish Statute comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

The Unit Trust has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As Barings US\$ Reserve Fund (the "Fund") is registered for sale in Hong Kong, the Fund has also been 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.

The Unit Trust meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements made about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

2. Significant accounting policies

(a) Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either: a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Unit Trust has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices for all trades received up until 12p.m. (Irish time), the valuation point for the Fund.

(b) Foreign exchange translation

Functional and presentation currency

The Unit Trust's financial statements are presented in US dollars which is the functional currency (the "functional currency"). The functional currency is the currency of the primary economic environment in which the entity operates.

Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(b) Foreign exchange translation (continued)

Functional and presentation currency

Proceeds from subscriptions and amounts paid on redemptions of redeemable participating units are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(c) Financial assets at fair value through profit or loss

Classification

The Fund classifies its investments in securities, as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated by the AIFM at fair value through profit or loss at inception.

Financial assets held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for Baring Asset Management Limited (the "Investment Manager") and the AIFM to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the Statement of Financial Position date.

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date — the date on which the Fund commits to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for the Fund as disclosed on page 2. Any trades received subsequent to these points are not reflected in the financial statements. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value at the relevant valuation point of the Fund as disclosed on page 2. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Unquoted investments were valued in accordance with the most recent valuation made by the AIFM. In the absence of a price being available for a security, the Directors of the AIFM could determine such a valuation where appropriate.

The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(d) Income

Interest income and interest expense

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(d) Income (continued)

Interest income and interest expense (continued)

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(e) Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(f) Cash and cash equivalents, bank overdraft and other liquid assets

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, were subject to an insignificant risk of changes in value, and were held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the year of the payable using the effective interest method.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(j) Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The accounting policy for recognition of subscriptions and redemptions is that they were recorded effective from the trade date for financing reporting purposes.

The redeemable participating unit could be put back into the Unit Trust on any business day of the Fund for cash equal to a proportionate unit of the Fund's Net Asset Value. The redeemable participating unit was carried at the redemption amount that was payable at the Statement of Financial Position date if the unitholder exercised their right to put the unit back into the Unit Trust.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. They include fees and commissions paid to agents, advisers, brokers or dealers. See note 8, 'Significant agreements and fees', for further information on transaction costs.

(l) Distributions

It is not intended to distribute to unitholders any income by way of a dividend. All such available income is accumulated within the Fund.

3. Cash and cash equivalents

Cash and cash equivalents are valued at fair value with interest accrued, where applicable. Cash deposits of US\$5,225,017 (30 April 2019: US\$3,934,174) are maintained with The Northern Trust Company ("TNTC"), London branch, whom Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") has delegated to as its global sub-custodian. Uninvested cash balances are swept daily into the Northern Trust Global Funds.

4. Redeemable units

Financial year ended 30 April 2020

	Class A USD Acc No. of Units	Class A HKD Acc No. of Units
Balance as at 1 May 2019	1,602,405	379,573
Issued	2,731,339	340,952
Redeemed	(2,616,822)	(301,295)
Balance as at 30 April 2020	<u>1,716,922</u>	<u>419,230</u>

Financial year ended 30 April 2019

	Class A USD Acc No. of Units	Class A HKD Acc No. of Units
Balance as at 1 May 2018	1,386,257	283,774
Issued	1,559,612	369,508
Redeemed	(1,343,464)	(273,709)
Balance as at 30 April 2019	<u>1,602,405</u>	<u>379,573</u>

5. Other payables and accrued expenses

	30 April 2020 US\$	30 April 2019 US\$
Management fees payable	(13,825)	(13,244)
Depository fees payable	(3,625)	(7,985)
Audit fees payable	(10,826)	(13,763)
Legal fees payable	–	(8,274)
Professional fees payable	(5,815)	(2,018)
Other operating expenses payable	(19,640)	(40,981)
	<u>(53,731)</u>	<u>(86,265)</u>

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

6. Operating expenses

	30 April 2020	30 April 2019
	US\$	US\$
Audit fees	(10,486)	(13,573)
Legal fees	(91,726)	(193,699)
Professional services	(24,856)	(2,106)
Other operating expenses	11,101	(24,069)
	<u>(115,967)</u>	<u>(233,447)</u>

7. Net fair value on financial assets at fair value through profit or loss

The following table analyses the realised and unrealised gains and losses on investments and currencies from the Statement of Comprehensive Income on page 13.

	30 April 2020	30 April 2019
	US\$	US\$
Realised gains on sale of investments	60,732	201
Realised losses on sale of investments	(1,625)	(3,932)
Realised currency gains	7,961	5,487
Realised currency losses	(14,682)	(19,723)
Unrealised gains on investments	15,115	11,416
Unrealised losses on investments	(865)	(2,868)
Unrealised currency gains	–	17
Unrealised currency losses	(44)	(36)
	<u>66,592</u>	<u>(9,438)</u>

8. Significant agreements and fees

Management fees

The Alternative Investment Fund Manager (“AIFM”) is entitled under the Management Agreement to a management fee of up to a rate not exceeding 1.00% per annum of the Net Asset Value of the Fund for Class A USD Acc and 0.30% per annum of the Net Asset Value for the Fund for Class A HKD Acc.

The Unit Trust is managed by the AIFM, who has delegated investment responsibility to Baring Asset Management Limited (the “Investment Manager”) an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). Management fees of US\$170,929 have been charged for the financial year 30 April 2020 (30 April 2019: US\$149,253) of which US\$13,825 (30 April 2019: US\$13,244) was outstanding at the financial year-end.

The management fee is payable monthly in arrears and will be calculated by reference to the value of the Net Asset Value of the Fund as at each business day (“valuation day”).

The fees of the Investment Manager will be met by the AIFM out of their own fee.

Administration fee

The fees of Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) will be met by the AIFM out of the management fee. An administration fee is paid out of the management fee at the rate of 0.01% per annum of the value of the net assets.

Depositary fee

Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is entitled under the Trust Deed to receive out of the assets of the Fund an annual fee of up to 0.025% of the Net Asset Value of the Fund payable monthly in arrears.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Significant agreements and fees (continued)

Depositary fee (continued)

In addition, the Depositary is also charged transaction fees, safekeeping fees and account maintenance charges out of the assets of the Fund, which were at normal commercial rates. The Depositary is entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out-of-pocket expenses incurred by it. Any sub-custodian fees were charged at normal commercial fees. Depositary fees of US\$13,390 have been charged for the financial year 30 April 2020 (30 April 2019: US\$11,692) of which US\$3,625 (30 April 2019: US\$7,985) was outstanding at the financial year-end.

Other expenses

The Depositary pays out of the assets of the Fund the above fees, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the AIFM and the cost of establishing, maintaining and registering the Fund and the units with any governmental or regulatory authority or with any regulated market deemed appropriate by the AIFM from time to time. The costs of printing and distributing reports, accounts and any Prospectus, and of publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) will also be paid out of the assets of the Fund.

Transaction costs

There were no transaction costs incurred by the Fund for the financial year ended 30 April 2020 and 30 April 2019.

Legal adviser

The fees paid to Matheson during the financial year amounted to US\$43,391 (30 April 2019: US\$98,780). The fees paid to Deacons during the financial year amounted to US\$81,170 (30 April 2019: US\$112,029).

9. Related party transactions

Julian Swayne and Peter Clark are employed by Barings Investment Services Limited. Timothy Schulze is connected to the AIFM through employment with Barings LLC. Alan Behen and Paul Smyth are employees of the AIFM. Jim Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. The AIFM will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Significant unitholdings

The following table details significant concentrations in unitholdings of the Fund or instances where the units are beneficially held by other Investment Funds managed by the AIFM or one of its affiliates. As at 30 April 2020 the following had significant unitholdings in the Fund:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings US\$ Reserve Fund	1 (30 April 2019: 1)	50.84% (30 April 2019: 50.39%)	0.01% (30 April 2019: 0.01%)

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management

In accordance with FRS 102: Disclosure, this note details the way in which the Unit Trust managed risks associated with the use of financial instruments.

The Fund is exposed to a variety of financial risks in pursuing its stated investment objective and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and price risk). The Fund assumes exposure to some of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Fund's performance where it can do so, while still managing the investments of the Fund in a way that is consistent with the Fund's investment objectives and policies. Asset selection, asset allocation and cash management is determined by the Investment Manager who managed the distribution of the assets to achieve the investment objectives. The composition of the portfolios is monitored by the Investment Manager on an intraday basis.

The investment objective of the Fund is disclosed in the Prospectus and in the Investment Objective and Policy section on page 3. The risks, and the measures adopted by the Fund for managing these risks, are detailed below.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Unit Trust are discussed below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Market risk

Market risk embodies the potential for both losses and gains and included foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Fund's exposure to market risk is that the value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry that the Fund invested in.

The Fund's market risk is managed on a daily basis by the Investment Managers in accordance with policy and procedures in place. The Fund's overall market positions are reported to the Directors of the AIFM on a monthly basis.

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions directly impact the net assets of the Fund.

Foreign currency risk

Foreign currency risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates". The Fund is exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset foreign currency risk.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Fund's currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager, be used to hedge some or all of the exchange risk/foreign currency risk arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund investments are denominated, or to pursue an active currency overlay strategy.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management (continued)

Foreign currency risk (continued)

The Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es), and the gains/losses on, and costs of, the relevant financial instruments will accrue solely to the relevant class.

Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions, so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

In accordance with the Unit Trust's policy, the Investment Manager monitored the Fund's currency exposures on a daily basis and reported regularly to the Directors of the AIFM, who reviewed the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The table below presents the Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 30 April 2020 and 30 April 2019.

30 April 2020

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Net exposure US\$	% of Net Assets
EUR	–	2,503	–	2,503	–
HKD	–	26,387	(26,733)	(346)	–

30 April 2019

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Net exposure US\$	% of Net Assets
HKD	–	44,600	(44,942)	(342)	–

Sensitivity analysis

As the Fund's current year exposure to foreign currency is immaterial, a sensitivity analysis to changes in foreign exchange movements at the financial year-end is not required.

Interest rate risk

Interest rate risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates".

The Fund primarily invests in US Treasury Bills, which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Fund is exposed to interest rate risk on the interest earned on its cash and bank balances. This exposure is not considered to be significant.

Interest rate (duration) risks are managed by the Investment Manager, whose management of duration risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Fund's positioning held with senior managers. The Investment Manager is authorised to initiate fixed- income trades within pre-set limits.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management (continued)

Interest rate risk (continued)

In accordance with the Fund's policy, the Investment Manager monitors the Fund's interest rate exposures on a daily basis and reports regularly to the AIFM, who reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

The following tables detail the exposure of the Fund to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 April 2020 and at 30 April 2019:

30 April 2020

Barings US\$ Reserve Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	50,617,211	-	-	-	50,617,211
Other receivable	-	-	-	187,667	187,667
Cash and cash equivalents	5,225,017	-	-	-	5,225,017
Total assets	55,842,228	-	-	187,667	56,029,895
Liabilities					
Other payables and accrued expenses	-	-	-	(194,665)	(194,665)
Net assets attributable to holders of redeemable participating units	-	-	-	(55,835,230)	(55,835,230)
Total liabilities	-	-	-	(56,029,895)	(56,029,895)
Net exposure	55,842,228	-	-		

30 April 2019

Barings US\$ Reserve Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	47,033,062	-	-	-	47,033,062
Other receivable	-	-	-	289,488	289,488
Cash and cash equivalents	3,934,174	-	-	-	3,934,174
Total assets	50,967,236	-	-	289,488	51,256,724
Liabilities					
Other payables and accrued expenses	-	-	-	(119,353)	(119,353)
Net assets attributable to holders of redeemable participating units	-	-	-	(51,137,371)	(51,137,371)
Total liabilities	-	-	-	(51,256,724)	(51,256,724)
Net exposure	50,967,236	-	-		

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management (continued)

Interest rate risk (continued)

Sensitivity analysis

The below interest rate sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements could vary significantly from those experienced in the past.

Based on the portfolio's composition as at 30 April 2020 and 30 April 2019, the corresponding increase or decrease in Net Assets attributable to holders of redeemable participating units, from an increase or decrease in average interest rates is as follows:

Barings US\$ Reserve Fund

30 April 2020

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	0.06%	0.50%	-0.06%
-0.75%	0.09%	0.75%	-0.09%
-1.00%	0.12%	1.00%	-0.12%

Barings US\$ Reserve Fund

30 April 2019

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	0.08%	0.50%	-0.08%
-0.75%	0.12%	0.75%	-0.12%
-1.00%	0.16%	1.00%	-0.16%

Market price risk

Market price risk is defined in FRS 102 as "the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices".

The Fund's assets consist mainly of US Treasury Bills. The value of these instruments is determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Fund's performance. The Fund has adopted a number of investment restrictions, which are set out in the Unit Trust's Prospectus, which limit the exposure of the Fund to adverse changes in the price of any individual financial asset.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's positions on a daily basis and reports regularly to the AIFM, which reviews the information on the Fund's overall market exposures provided by the Investment Manager at its periodic meetings.

The Investment Manager uses three techniques to help in the risk management process: monitoring compliance with quantitative limits, prevention of limit breaches, and trade monitoring. These techniques allow the Investment Manager to ensure that the Fund remains in compliance with the restrictions in the Prospectus and the AIF Rulebook which the Fund is governed by.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. Such market forces include the impact of Covid-19, the duration and full effects of which are still uncertain. The Investment manager now includes a Covid-19 stress test on a daily basis. This scenario test takes risk factor levels at 31 December 2019 and shocks them to levels observed on 31 March 2020 and re-values the position.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management (continued)

Market price risk (continued)

The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen in the Schedule of Investments and on the Statement of Financial Position of the Fund.

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data.

If the price of the underlying investments held by the Fund had increased or decreased by 5% at 30 April 2020 (30 April 2019: 5%), with all other variables held constant, this would have increased or decreased the Net Asset Attributable to Holders of redeemable participating Units by US\$2,530,861 (30 April 2019: US\$2,550,937).

Liquidity risk

Liquidity risk is defined in FRS 102 as “the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset”.

The Fund is exposed to daily cash redemptions of units, however, the AIFM is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue. There are also a number of circumstances when the AIFM may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

In accordance with the Fund’s policy, the Investment Manager monitors the Fund’s liquidity on a daily basis and reports regularly to the Director of the AIFM, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

The table below analyses the Fund’s financial derivative instruments that were settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

30 April 2020

Barings US\$ Reserve Fund	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Payable for fund units redeemed	(140,934)	–	–	(140,934)
Other payables and accrued expenses	(53,731)	–	–	(53,731)
Net assets attributable to holders of redeemable participating units	–	(55,835,230)	–	(55,835,230)
Total liabilities	(194,665)	(55,835,230)	–	(56,029,895)

30 April 2019

Barings US\$ Reserve Fund	Less than 1 month	1-3 months	Greater than 3 months	Total
Liabilities	US\$	US\$	US\$	US\$
Payable for fund units redeemed	(33,088)	–	–	(33,088)
Other payables and accrued expenses	(86,265)	–	–	(86,265)
Net assets attributable to holders of redeemable participating units	–	(51,137,371)	–	(51,137,371)
Total liabilities	(119,353)	(51,137,371)	–	(51,256,724)

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management (continued)

Credit risk

Credit risk is defined by FRS 102 as “the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation”. The Fund’s investments consist mainly of US Treasury Bills and it is therefore exposed to credit risk.

The Fund will also be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. All transactions in listed securities are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the financial year-end date 30 April 2020, NTC had a long-term credit rating from Standard & Poor’s (“S&P’s”) of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Fund holds the ownership, based on information or documents provided by the Fund or, where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that could be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) were held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the Fund would rank as an unsecured creditor of TNTC in respect of any cash deposits.

The insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary, and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and costs-effective provider in each market.

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited’s Counterparty Credit Committee and are subject to Baring Asset Management’s Counterparty Credit Policy (“CCP”). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet (“D&B”) 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings (“IPOs”), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced ‘Client Money’ account, hence avoiding exposure not permitted by the CCP.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management (continued)

Credit risk (continued)

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2020 (30 April 2019: nil).

The net assets attributable to holders of redeemable participating units (fair value of investments, cash and receivables relating to securities) exposed to credit risk at financial year-end amounted to:

Fund	30/04/2020 US\$	30/04/2019 US\$
Barings US\$ Reserve Fund	55,842,228	50,967,236

At 30 April 2020 and 30 April 2019, the Fund's exposure to credit risk was as follows:

Rating	30/04/2020 % of NAV	30/04/2019 % of NAV
Investment grade	90.65	91.97
	<u>90.65</u>	<u>91.97</u>

Fair value hierarchy

FRS 102 requires the Fund to classify 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 prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that is not based on observable market data (that is, unobservable inputs).

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 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the AIFM. The AIFM considers observable data to be 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 following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value.

As at 30 April 2020

Barings US\$ Reserve Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Treasury Bills	50,617,211	–	–	50,617,211
Total	<u>50,617,211</u>	<u>–</u>	<u>–</u>	<u>50,617,211</u>

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Financial risk management (continued)

Fair value hierarchy (continued)

As at 30 April 2019

Barings US\$ Reserve Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Treasury Bills	47,033,062	–	–	47,033,062
Total	47,033,062	–	–	47,033,062

There have been no transfers during the financial year ending 30 April 2020 or the financial year ending 30 April 2019 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2020 and 30 April 2019, there were no financial assets or liabilities classified at level 3.

Transfers between levels, when applicable, occur at the end of the financial year.

Cash includes deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. All receivables and payables are categorised as Level 2.

11. Efficient portfolio management

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

Risk Monitoring of Global Exposure

The Fund has been classified as a non-sophisticated user of FDI (Financial Derivative Instruments) and, as permitted by the AIF Rulebook the Fund has adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Fund during the financial year.

In accordance with the AIF Rulebook, the Commitment Approach has been calculated, in the case of forward currency contracts (“FCCTs”), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.

12. NAV per redeemable participating units

Net assets attributable to holders of redeemable participating units

Barings US\$ Reserve Fund

30 April 2020	30 April 2019	30 April 2018
US\$55,835,230	US\$51,137,371	US\$42,523,515

NAV per redeemable participating units

Class A USD Acc

US\$26.14

US\$25.80

US\$25.46

Class A HKD Acc

HK\$202.57

HK\$202.39

HK\$199.82

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

13. Exchange rates

The exchange rates used in the financial statements to convert to US dollars at financial year-end date were:

	As at 30 April 2020	As at 30 April 2019
Euro	0.9194	0.8919
Hong Kong dollar	7.7509	7.8452
Pound sterling	0.7994	0.7686

14. Soft commission arrangements

The Investment Manager will pay for research from their own books, as such commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade (30 April 2019: same).

15. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2020 and financial year-end 30 April 2019.

16. Taxation

Under current Irish law and practice, the Unit Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a “chargeable event” occurs. A chargeable event includes any distribution payments to unitholders, or any encashment, redemption, cancellation, transfer or deemed disposal of units for Irish tax purposes arising as a result of holding units in the Unit Trust for a period of eight years or more, or the appropriation or cancellation of units of a unitholder by the Unit Trust for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Unit Trust in respect of chargeable events due to:

- (a) an unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Unit Trust is not in possession of any information which would reasonable suggest that the information contained therein is no longer materially correct; or
- (b) or an unitholder who is an exempt Irish investor (as defined in Section 739D of the TCA).

Dividends, interest and capital gains (if any) received on investments made by the Unit Trust Investment Undertakings may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Unit Trust or its unitholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Unit Trusts Investment Undertakings marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting “equivalent measures”. An Unit Trust wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

17. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Fund. During the financial year ended 30 April 2020 and during the financial year ended 30 April 2019, the Fund has drawn down on this facility.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

18. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 9 December 2019. The following are the material changes made:

- Addition of Alan Behen and Paul Smyth as Directors of the AIFM
- Updates to comply with the Hong Kong revised Code on Unit Trusts and Mutual Funds

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

19. Significant events

The Prospectus of the Unit Trust has been updated with an effective date of 9 December 2019. The material changes to the Prospectus are outlined in note 18.

On 29 April 2020, Barings LLC was appointed as Sub-Investment Manager by Baring Asset Management Limited.

COVID-19

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

Brexit

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

There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the AIFM of the Unit Trust and the Fund will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity. The custodians and administrators of the Fund are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

There have been no other significant events during the financial year-end that, in the opinion of the Directors of the AIFM, may have had an impact on the financial statements for the financial year ended 30 April 2020.

20. Subsequent events

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

There have been no other events subsequent to the financial year-end that, in the opinion of the Directors of the AIFM, may have had an impact on these financial statements for the financial year ended 30 April 2020.

Barings Currency Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

21. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 20 August 2020.

Barings Currency Umbrella Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Treasury Bills: 90.65% (30 April 2019: 91.97%)			
United States: 90.65% (30 April 2019: 91.97%)			
8,167,000	US Treasury Bill 0% 07/05/2020	8,166,913	14.63
7,182,000	US Treasury Bill 0% 14/05/2020	7,181,815	12.86
8,907,000	US Treasury Bill 0% 21/05/2020	8,906,669	15.95
4,432,700	US Treasury Bill 0% 16/06/2020	4,432,208	7.94
4,432,800	US Treasury Bill 0% 02/07/2020	4,432,140	7.94
5,146,800	US Treasury Bill 0% 16/07/2020	5,145,864	9.21
4,433,300	US Treasury Bill 0% 23/07/2020	4,432,382	7.94
4,274,900	US Treasury Bill 0% 13/08/2020	4,273,591	7.65
3,647,000	US Treasury Bill 0% 27/08/2020	3,645,629	6.53
		50,617,211	90.65
	Total Treasury Bills	50,617,211	90.65
	Total financial assets at fair value through profit or loss	50,617,211	90.65
	Cash and cash equivalents	5,225,017	9.36
	Other net liabilities	(6,998)	(0.01)
	Total net assets attributable to holders of redeemable participating units	55,835,230	100.00

Barings Currency Umbrella Fund

Appendix 1 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2020

Highest issue and lowest redemption prices

Highest issue price during the year*

	30 April 2020	30 April 2019	30 April 2018	30 September 2017	30 September 2016
Class A USD Acc	26.13	25.83	25.47	25.38	25.45
Class A HKD Acc**	203.90	202.59	199.83	198.55	196.35

	30 September 2015	30 September 2014	30 September 2013	30 September 2012	30 September 2011
Class A USD Acc	25.84	25.78	25.87	25.96	26.09
Class A HKD Acc**	–	–	–	–	–

Lowest redemption price during the year*

	30 April 2020	30 April 2019	30 April 2018	30 September 2017	30 September 2016
Class A USD Acc	25.80	25.46	25.38	25.28	25.27
Class A HKD Acc**	201.56	199.77	197.80	196.01	196.04

	30 September 2015	30 September 2014	30 September 2013	30 September 2012	30 September 2011
Class A USD Acc	25.45	25.62	25.77	25.86	25.96
Class A HKD Acc**	–	–	–	–	–

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective unit classes' denomination currencies.

** Barings US\$ Reserve Fund Class A HKD Acc was launched on 1 April 2016.

The comparative high/low figures are for the Fund's financial year.

Statement of movements in portfolio holdings

	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***	30 September 2017 % of NAV***
Investment Funds				
Ireland	–	–	1.09	1.00
Treasury Bills				
United States	90.65	99.77	100.84	98.04
Total investments at fair value through profit or loss	<u>90.65</u>	<u>99.77</u>	<u>101.93</u>	<u>99.04</u>
Cash/(overdraft)	9.36	7.69	(1.91)	0.96
Other net liabilities	(0.01)	(7.46)	(0.02)	–
Total net assets	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

*** Movement in portfolio holdings have been analysed above based on a % of NAV invested in each geographic location. The movement in each country's position between periods has to be inferred.

Barings Currency Umbrella Fund

Appendix 1 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2020

Portfolio information

Top Ten Holdings*	% of Net Assets
US Treasury Bill 0% 21/05/2020	15.95%
US Treasury Bill 0% 07/05/2020	14.63%
US Treasury Bill 0% 14/05/2020	12.86%
US Treasury Bill 0% 16/07/2020	9.21%
US Treasury Bill 0% 16/06/2020	7.94%
US Treasury Bill 0% 02/07/2020	7.94%
US Treasury Bill 0% 23/07/2020	7.94%
US Treasury Bill 0% 13/08/2020	7.65%
US Treasury Bill 0% 27/08/2020	6.53%

* The above represents all holdings as at 30 April 2020.

Barings Currency Umbrella Fund

Appendix 2 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0% 05/03/2020	18,828	US Treasury Bill 0% 05/03/2020	18,849
US Treasury Bill 0% 23/04/2020	17,233	US Treasury Bill 0% 23/04/2020	17,306
US Treasury Bill 0% 09/04/2020	12,979	US Treasury Bill 0% 09/04/2020	12,998
US Treasury Bill 0% 16/07/2020	12,133	US Treasury Bill 0% 26/03/2020	11,644
US Treasury Bill 0% 26/03/2020	11,621	US Treasury Bill 0% 19/03/2020	11,351
US Treasury Bill 0% 19/03/2020	11,311	US Treasury Bill 0% 30/01/2020	8,210
US Treasury Bill 0% 13/08/2020	10,091	US Treasury Bill 0% 23/01/2020	8,100
US Treasury Bill 0% 14/05/2020	9,951	US Treasury Bill 0% 19/12/2019	7,750
US Treasury Bill 0% 27/08/2020	9,924	US Treasury Bill 0% 27/02/2020	7,445
US Treasury Bill 0% 21/05/2020	8,887	US Treasury Bill 0% 16/07/2020	7,019
US Treasury Bill 0% 30/01/2020	8,189	US Treasury Bill 0% 01/10/2019	6,965
US Treasury Bill 0% 07/05/2020	8,139	US Treasury Bill 0% 16/01/2020	6,934
US Treasury Bill 0% 23/01/2020	8,076	US Treasury Bill 0% 05/11/2019	6,927
US Treasury Bill 0% 19/12/2019	7,720	US Treasury Bill 0% 17/10/2019	6,900
US Treasury Bill 0% 27/02/2020	7,396	US Treasury Bill 0% 29/11/2019	6,890
US Treasury Bill 0% 01/10/2019	6,947	US Treasury Bill 0% 25/07/2019	6,649
US Treasury Bill 0% 05/11/2019	6,921	US Treasury Bill 0% 15/08/2019	6,628
US Treasury Bill 0% 16/01/2020	6,915	US Treasury Bill 0% 22/08/2019	6,627
US Treasury Bill 0% 17/10/2019	6,880	US Treasury Bill 0% 29/10/2019	6,580
US Treasury Bill 0% 29/11/2019	6,867	US Treasury Bill 0% 18/07/2019	6,530

Barings Currency Umbrella Fund

Appendix 3 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2020

Baring International Fund Managers (Ireland) Limited (the "Alternative Investment Fund Manager ("AIFM")) remuneration policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the AIFMD", ESMA 2016/411" (the "ESMA Guidelines") (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or constitution of the AIFM or the Fund; and
 - (ii) consistent with the AIFM's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.
- The AIFM complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration committee

Due to the size and nature of the AIFM, the Board of Directors of the AIFM (the "AIFM Board") considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The AIFM is part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee. The remuneration committees ensure the fair and proportionate application of the remuneration rules and ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

The AIFM has determined its Remuneration Code Staff as the following:

a) Senior Management

Senior Management comprises the AIFM Board.

b) Control Functions

All the Central Bank of Ireland (the "CBI") Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

c) Risk takers

Risk Takers are defined as the investment managers of the AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore the AIFM currently has no risk takers outside of senior management.

d) Employees in the same remuneration bracket as risk takers

The AIFM will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Fund.

e) Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

Barings Currency Umbrella Fund

Appendix 3 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2020

Remuneration disclosure: Barings Currency Umbrella Fund: US\$ Reserve Fund

The disclosure below details fixed and variable remuneration paid to the AIFM's Remuneration Code Staff.

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by the AIFM in relation to the Fund*	11	€4,282	€2,415	€1,867
Total Senior Management Remuneration paid by the AIFM**	11	€1,245,900	€702,692	€543,208
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a risk takers	0	€0	€0	€0

The AIFM's remuneration policy is reviewed annually both in respect of the general principles it contains and its own implementation.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior financial year, or in relation to other Barings fund disclosures in that same financial year.

Notes:

* The AIFM does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on the Fund Assets Under Management ("AUM") basis as a proportion of Barings total AUM as at 30 April 2020. Accordingly the figures are not representative of any individual's actual remuneration.

** Senior management remuneration is apportioned on the basis of the AIFM's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

The Fund does not pay performance fees or award carried interest.

Barings Currency Umbrella Fund

Appendix 4 – AIFMD Related Periodic Investor Reporting (Unaudited)

For the financial year ended 30 April 2020

Introduction

Pursuant to the European Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and the Council of the European Union, or “AIFMD”) Baring International Fund Managers (Ireland) Limited (“BIFMI”), as an Alternative Investment Fund Manager (“AIFM”), is required to periodically disclose certain information to investors in the Alternative Investment Funds (“AIFs”) for which it acts as the AIFM. This impacts Barings Currency Umbrella Fund as a RIAIF managed by BIFMI and all Funds of this umbrella entity.

Periodic Reporting

In accordance with Article 23(4) of AIFMD and Articles 108 of Delegated Regulation (EU) No 231/2013, BIFMI is required to disclose to investors the following information for the financial year ended 30 April 2020, at the same time as the annual report is made available to investors of the Fund:

- There were no assets held that are subject to special arrangements arising from their illiquid nature.
- There were no new arrangements for managing the liquidity of the Fund.
- The current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks are included on pages 39 to 40.

There have been no changes to the risk profiles or risk management systems for the Fund in the financial year ended 30 April 2020.

Barings Currency Umbrella Fund

Appendix 5 – Risk Management Systems and Risk Profile Summary (Unaudited)

For the financial year ended 30 April 2020

Overview of Risk Management Systems

Summary Organisational Features

The AIFMD related risk management for the Funds of Barings Currency Umbrella Fund (the “Unit Trust”) is carried out by the Designated Person for Risk of Baring International Fund Managers (Ireland) Limited (the “AIFM”) and risk management team, who form part of the Permanent Risk Management function at the AIFM. The AIFM risk management team is also supported by the AIFM’s intra company delegated risk management functions within Barings Asset Management Limited and Barings LLC. The Risk Management Function within Barings is independent of Barings’ operating units, including the portfolio management teams. The Designated Person for Risk of the AIFM reports to the Chief Executive Officer and Board of the AIFM.

Primary Risk Types

The Fund primarily invests in deposits, negotiable fixed and floating rate securities and Short Term Money Market Funds. Examples of the types of risk to which the Fund managed by the AIFM is exposed include:

- Market risks: including sensitivity of NAV to changes in interest rates, credit spreads and currency exchange rates, extent of leverage permitted/utilised
- Credit risks: including probability of default and loss on the debt instruments held by each sub-fund.
- Liquidity risks: including cash requirements for investment and hedging settlements, and cash requirements for servicing redemption requests
- Counterparty risks: including those relating to open unsettled asset trades, and OTC derivative counterparty exposure on currency hedging trades
- Operational risks: including those relating to the volume of trade activity in the assets of a sub-fund and the shares issued by a sub-fund, as well as the complexity of the asset types held by the sub-fund.

Risk Management Systems and Controls

For the Fund, the Risk Manager works with the portfolio management teams to agree a set of quantitative and qualitative measures and limits which are used to identify, measure, manage and monitor the risks to which the AIFs are exposed. These measures and limits are set to be consistent with the risk profile of the Fund. The risk management team assesses each measure and limit at a prescribed interval based on data sourced independently from the portfolio management teams. The risk measures calculated are evaluated both as point in time data points and also in time series analysis to identify trends and outliers. The risk management team also undertakes periodic stress tests and scenario analysis to evaluate the impact of potential changes in interest rates, credit spreads and currency exchange rates that might adversely impact the Fund.

The performance of the risk management function is reviewed by the AIFM’s Board at least annually. Risk management policies and procedures are also updated from time to time to reflect internal or external events (e.g. launching a new Fund) and to reflect any material changes made to the investment strategy and objectives of an existing Fund managed by the AIFM.

Barings Currency Umbrella Fund

Appendix 5 – Risk Management Systems and Risk Profile Summary (Unaudited) (continued)

For the financial year ended 30 April 2020

Fund Specific Summary Risk Profile

Fund Name	Barings US\$ Reserve Fund
As at Date	30 April 2020
Summary Investment Objective	<p>The objective of the Fund is to provide as high an overall rate of return as is consistent with the preservation of capital and liquidity. In seeking to maximise the return for the Fund, the AIFM will ensure that investments are made in highly liquid instruments. The Fund is classified as a short term money market fund and is authorised and regulated as a VNAV MMF.</p> <p>The policy of the Fund is to invest in deposits, negotiable fixed-rate and floating-rate securities and short term money market funds in accordance with the MMF Regulations. Fixed rate securities which may be purchased include certificates of deposit, short term bonds, notes, government securities and other Money Market Instruments provided they are redeemable or repayable within twelve months. Floating rate securities are purchased provided the coupon attaching is due to be refixed within six months of the date of purchase</p>
Primary Asset Type(s)	Short term fixed and floating rate debt securities
Degree of diversification	Diversified
Rating Profile	Investment Grade
Sensitivity of NAV to Interest Rate Risk	Very Low – majority of investments are very short term debt instruments with very low or no interest rate duration
Sensitivity of NAV to Credit Spread Risk	Very Low – short term nature and high quality of the investments leave the Fund with very little exposure to credit spread risk
Sensitivity of NAV to Currency Movements	Very Low – investments are primarily denominated in U.S. dollars with very small amounts of non USD cash also held on the Fund
Extent of Leverage	No leverage for investment purposes or hedging purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	3 days

Registered address:

Baring International Fund Managers (Ireland) Limited
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Important information:

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

Disclosure:

Baring International Fund Managers (Ireland) Limited
Authorised and regulated by the Central Bank of Ireland
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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.