



Barings Currency Umbrella Fund

Annual Report & Audited Financial
Statements

for the year ended 30 April 2019

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Management and administration

Alternative Investment Fund Manager ("AIFM")

Baring International Fund Managers (Ireland) Limited

Registered office

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Investment Manager

Baring Asset Management Limited*

20 Old Bailey

London EC4M 7BF

United Kingdom

* The address of the Investment Manager changed on 15 October 2018 as detailed on page 11.

Depository

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

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers

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

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)

*Alan Behen was appointed as Director of the AIFM with effect from 4 February 2019.

**Paul Smyth was appointed as Director of the AIFM with effect from 19 March 2019.

† Non-executive Directors independent of the Investment Manager.

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 Baring International Fund Managers (Ireland) Limited ("the Alternative Investment Fund Manager" ("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 AIFM has been authorised by the CBI as an AIFM pursuant to the European Union (AIFM) Regulations 2013. The Unit Trust is classified as a Retail Investor Alternative Investment Fund ("RIAIF") in accordance with the AIF Rulebook issued by the CBI. The Unit Trust is also listed on the Euronext Dublin (formerly known as the Irish Stock Exchange) Global Exchange Market.

As at 30 April 2019, the Unit Trust has one fund, Barings US\$ Reserve Fund ("the Fund"), which commenced business on 30 December 1990. The Fund has two classes of units on offer at year-end, Class A USD Accumulation ("Acc") and Class A HKD Acc. The Unit Trust has been authorized by the CBI pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As 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 trade receipt and valuation deadline for the annual accounts was 12pm on 30 April 2019.

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.

Risk profile

Please see detailed below the key risks applicable to the Fund:

- Country-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company.
- While the Fund is invested mainly in highly liquid, short-dated money market instruments primarily issued by the United States Government, the investments of the Fund are subject to normal market fluctuations and other risks inherent to investing in securities.
- The Fund's investments will be subject to a number of risks, including: counterparty risk, credit risk, interest rate risk, market risk and zero-coupon risk.

Please refer to the Prospectus for the full risk profile.



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 2019 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 Balance sheet as at 30 April 2019;
- the Profit and loss account 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 Portfolio statement as at 30 April 2019; 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 2019.

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 1 for the accounting policies of Financial assets at fair value through profit or loss on pages 16 and 17 and the Portfolio Statement in the financial statements on page 28.</p> <p>The financial assets at fair value through profit or loss included in the Balance Sheet as at 30 April 2019 are valued in line with Generally Accepted Accounting Practice in Ireland.</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>



Key audit matter	How our audit addressed the key audit matter
<p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>Refer to note 1 for the accounting policies of Financial assets at fair value through profit or loss on pages 16 and 17 and the Portfolio Statement in the financial statements on page 28.</p>	<p>We tested the existence of the investment portfolio as we obtained independent confirmation from the Trust's Depositary of the investment portfolio held as at 30 April 2019, agreeing the amounts to the accounting records.</p>
<p>This is considered to be a key audit matter as it represents the principal element of the financial statements.</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:

Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 April 2019.
Rationale for benchmark applied	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 (2018: 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 8, 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.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
21 August 2019

Report of the Alternative Investment Fund Manager

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 applicable Irish Law and Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council, to give a true and fair view of the state of affairs of the Barings Currency Umbrella Fund ("the Unit Trust") at the year-end and the Unit Trust's results for the 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 proper accounting records that disclose with reasonable accuracy at any time the position 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 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's AIF Rulebook requires that any transaction carried out with Barings US\$ Reserve Fund ("the Fund") by a Promoter, the AIFM, Depositary, and/or Investment Manager and/or an associate of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the unitholders.

The Directors of the AIFM are satisfied that there are arrangements in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the year complied with this requirement.

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 4 for the remuneration disclosure of the AIFM.

Report of the Alternative Investment Fund Manager (continued)

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 21 August 2019 and signed by on its behalf by:

Directors

David Conway

Barbara Healy

21 August 2019

Report of the Depositary to the unitholders

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 year ended 30 April 2019 ("Accounting Period"). This report is provided in accordance with current Depositary obligations under the Central Bank of Ireland Alternative Investment Fund Rulebook ("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 ("AIFM") for this Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

Opinion

In our opinion, the Unit Trust has been managed by the AIFM during the 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

21 August 2019

Key changes during the year

Change of address

With effect from 15 October 2018, the registered address for Baring Asset Management Limited changed from:

155 Bishopsgate
London EC2M 3XY
United Kingdom

To:
20 Old Bailey
London EC4M 7BF
United Kingdom

Trust Deed update

Effective from 28 August 2018, the Trust Deed was updated to shorten the termination notification period between the Alternative Investment Fund Manager (“AIFM”) and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) from 12 months to 5 months in order to align with the investor notification period.

Change of approach to calculate global exposure

With effect from 1 May 2018, the Barings US\$ Reserve Fund (“the Fund”) used the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value. This approach replaces Value at Risk (“VaR”) methodology. For the avoidance of doubt, there is no change to the extent of use of derivatives by the Funds.

MMFR regulation update

The Fund converted to a Short-Term Variable NAV Money Market Fund under the new Money Market Fund Regulations (“MMFR”) with effective date 18 January 2019.

Directors

Alan Behen was appointed as Director of the AIFM with effect from 4 February 2019.

Paul Smyth was appointed as Director of the AIFM with effect from 19 March 2019.

Barings US\$ Reserve Fund – Investment Manager’s report – Unaudited

Performance

During the year, the Barings US\$ Reserve Fund (“the Fund”) was wholly invested in the US Treasury Bill market. After-fees performance was negative compared to the Bank of America Merrill Lynch US Treasury Bills 0-3 month index. The Fund registered an absolute gross return of 1.95% on the Class A USD Acc unit class, underperforming the performance comparator return of 2.16% in the year to 30 April 2019. The US Federal Reserve (“the Fed”) continued on its path to normalising interest rates during the first half of the year which detracted from performance. However, the Fund benefitted during the second half of the reporting year as US Treasury yields (yields move inversely to prices) subsequently fell at the turn of the New Year following a pivot in Fed policy and tone. The Fed carefully choreographed a series of interest rate hikes over the year bringing the Fed funds upper bound to 2.5% by the end of the year. At the December meeting, the Federal Open Market Committee (“FOMC”) members still saw a further two hikes being warranted in 2019 to bring policy to neutral. However, before the close of the year, markets began to price in fears of an overshoot by the Fed. The market reaction was such that by the committee’s next meeting in March 2019, the market had priced out the prospect of any further interest rate hikes this year and even went as far as discounting a rate cut by year end. The Fed produced an almighty pivot in bowing to the market reaction and taking off the table its forecasted rate hikes. The Fed is open to whether the next move is up or down and looks to be on hold for an extended period.

The US dollar strengthened against all major currencies during the year as although data releases from the US started to signal a slowdown in the domestic economy, the global economy was slowing at a faster pace. Europe, in particular, continued to post disappointing data releases. The European Central Bank (“ECB”) pushed out the timing of its first interest rate hike this cycle beyond 2019 having previously suggested a move was likely in the summer.

Market outlook

A global slowdown led by Europe has materialised, not helped in part due to increasing frictions in the trade war between the US and China. The impact of fiscal stimulus in the US continues to decay and the effects of monetary policy tightening appear to have hampered consumer sentiment. The Fed has announced plans to half its balance sheet runoff programme from May and end it completely in September, having previously argued the programme was on autopilot and had little to no impact on markets. We expect global government bond yields to continue to decline and the US dollar to strengthen due to several factors. Primarily, owing to a slowdown in global activity at a greater pace than the US domestic economy, providing support for the US dollar and more broadly supportive for bonds. In addition, increasing trade tensions and tit for tat retaliations in tariffs between the world’s two largest economies should benefit the US dollar from a safe haven currency perspective.

Baring Asset Management Limited

May 2019

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.

Balance sheet

As at 30 April 2019

		Barings US\$ Reserve Fund 30/04/2019 US\$	Barings US\$ Reserve Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	47,033,062	43,342,378
Cash	1	3,934,174	–
Securities sold receivable	1	–	109,895
Receivable for units sold	1	283,378	33,419
Other assets	1	6,110	1,614
Total assets		51,256,724	43,487,306
Liabilities			
Bank overdraft	1	–	(333,066)
Management fee payable	2	(13,244)	(10,747)
Depository fees payable	2	(7,985)	(1,461)
Payable for units redeemed	1	(33,088)	(541,605)
Administration, depository & operating fees payable	2	–	–
Other liabilities	2	(65,036)	(76,912)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(119,353)	(963,791)
Net assets attributable to holders of redeemable participating units		51,137,371	42,523,515
Units in issue (Note 3)			
	Class A USD Acc	1,602,405	1,386,257
	Class A HKD Acc	379,573	283,774

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2019

		Barings US\$ Reserve Fund 30/04/2019* US\$	Barings US\$ Reserve Fund 30/04/2018** US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the year/period		42,523,515	38,803,265
Increase in net assets for the year/period attributable to holders of redeemable participating units		659,167	132,912
Issue of redeemable participating shares for the year/period	4	49,426,834	41,127,178
Redemption of redeemable participating units for the year/period	4	(41,472,145)	(37,539,840)
Net assets attributable to holders of redeemable participating units at the end of the year/period		51,137,371	42,523,515

* For the year ended 30 April 2019.

** For the period 1 October 2017 to 30 April 2018.

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

BARINGS

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings US\$ Reserve Fund 30/04/2019* US\$	Barings US\$ Reserve Fund 30/04/2018** US\$
Investment income			
Interest income	1	1,063,250	291,553
Net fair value loss on financial assets at fair value through profit or loss	3	(9,438)	(23,347)
Total investment income		1,053,812	268,206
Expenses			
Management fees	2	(149,253)	(67,098)
Depositary fees	2	(11,692)	(4,697)
Administration, depositary & operating fees	2	—	—
General expenses	2	(233,447)	(63,152)
Total operating expenses		(394,392)	(134,947)
Finance costs			
Bank interest expense	1	(253)	(347)
Total finance costs		(253)	(347)
Increase in net assets for the year/period from operations attributable to redeemable participating unitholders		659,167	132,912

Gains and losses solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

* For the year ended 30 April 2019.

** For the period 1 October 2017 to 30 April 2018.

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

BARINGS

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Barings Currency Umbrella Fund (“the Unit Trust”) are as follows:

Basis of preparation

In preparing the financial statements for the year ended 30 April 2019, the Directors of Baring International Fund Managers (Ireland) Limited (“the Alternative Investment Fund Manager (“AIFM”)) have applied Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and these financial statements comply with that standard.

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 Annual Report and Audited Financial Statements have been prepared in accordance with 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 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 Unit Trust has availed of the exemption available to open-ended Investment Funds under Section 7 of FRS 102 not to prepare a cash flow statement. The financial statements are prepared on a going concern basis.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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 set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the Unit Trust’s financial statements are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The functional and presentation currency of the Unit Trust is the US dollar, as the majority of investments are in US dollars.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b) 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 profit and loss account.

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.

Financial assets at fair value through profit or loss

(a) Classification

The Unit Trust classifies its investments 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 balance sheet date.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date — the date on which the Fund commits to purchase or sells 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).

(c) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value loss on financial assets at fair value through profit or loss' in the profit and loss account. 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 profit and loss account in the year in which they arise.

(d) 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. As a result of the Unit Trust's decision to implement 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. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(d) Fair value estimation (continued)

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. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Unquoted investments are 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 can determine such a valuation where appropriate. 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.

Income from investments and interest expense

Interest income and expenses are recognised in the profit and loss account 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.

Operating expenses

The Fund is responsible for all normal operating expenses, including audit fees, stamp and other duties, and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis. The AIFM meets all other operating expenses incurred by the Unit Trust in connection with its services.

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.

Cash, bank overdraft and other liquid assets

Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash balances are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised 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.

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.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The participating unit can be put back into the Fund on any business day of the Fund for cash equal to a proportionate unit of the Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the balance sheet date if the unitholder exercised their right to put the unit back into the Fund.

In accordance with the provisions of the Trust Deed, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining the Net Asset Value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to holders of redeemable participating units represent a liability in the balance sheet, carried at the redemption amount that would be payable at the balance sheet date if the unitholder exercised the right to redeem the unit to the Fund.

Offsetting financial instruments

Financial assets are offset and the net amount is reported in the balance sheet 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.

2. Fees and related party disclosures

Management fees

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

The management fee, which incorporates Investment Manager and AIFM fees, is payable monthly in arrears and is calculated by reference to the value of the net assets of the Fund as at each day on which the value of the net assets of the Fund is calculated. The outstanding amounts payable as at the year-end are disclosed separately in the balance sheet.

The Unit Trust is managed by the AIFM, who has delegated investment management responsibility to the Investment Manager, an investment management company incorporated in London on 6 April 1994. Baring Asset Management Limited ("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. Peter Clark, Timothy Schulze and Julian Swayne are connected to the AIFM through employment with Barings LLC Group and its subsidiaries. Alan Behen and Paul Smyth are employees of the AIFM.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

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.

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.

Legal fee

The fees paid to Matheson during the year amounted to US\$98,780 (30 April 2018: US\$18,072). The fees paid to Deacons during the year amounted to US\$112,029 (30 April 2018: US\$26,356).

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.

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 2019 and 30 April 2018.

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 (30/04/2018: 1)	50.39% (30/04/2018: 54.17%)	0.01% (30/04/2018: 0.01%)

Transaction costs

There were no transaction costs incurred by the Fund for the year/period ended 30 April 2019 and 30 April 2018.

Notes to the financial statements (continued)

3. 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 profit and loss account on page 14. This requirement complies with the CBI's AIF Rulebook.

	30/04/2019*	30/04/2018**
	US\$	US\$
Realised gains on sale of investments	201	590
Realised losses on sale of investments	(3,932)	(6,356)
Realised currency gains	5,487	7,248
Realised currency losses	(19,723)	(15,025)
Unrealised gains on investments	11,416	3,577
Unrealised losses on investments	(2,868)	(13,365)
Unrealised currency gains	17	33
Unrealised currency losses	(36)	(49)
	(9,438)	(23,347)

* For the year ended 30 April 2019.

** For the period 1 October 2017 to 30 April 2018.

4. Units issued and redeemed

Barings US\$ Reserve Fund

By units:

Units in issue at the beginning of the year/period

Units issued during the year/period

Units redeemed during the year/period

Units in issue at the end of the year/period

Class A USD Acc 30/04/2019*	Class A USD Acc 30/04/2018**
units	units
1,386,257	1,187,222
1,559,612	955,836
(1,343,464)	(756,801)
1,602,405	1,386,257

Barings US\$ Reserve Fund

By units:

Units in issue at the beginning of the year/period

Units issued during the year/period

Units redeemed during the year/period

Units in issue at the end of the year/period

Class A HKD Acc 30/04/2019*	Class A HKD Acc 30/04/2018**
units	units
283,774	341,915
369,508	662,307
(273,709)	(720,448)
379,573	283,774

* For the year ended 30 April 2019.

** For the period 1 October 2017 to 30 April 2018.

5. 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.

6. Comparative statistics

	30/04/2019	30/04/2018	30/09/2017
Total Net Asset Value			
Barings US\$ Reserve Fund	US\$51,137,371	US\$42,523,515	US\$38,803,265
Net Asset Value per unit			
Class A USD Acc	US\$25.80	US\$25.46	US\$25.38
Class A HKD Acc	HK\$202.39	HK\$199.82	HK\$198.18

Notes to the financial statements (continued)

7. Exchange rates

The exchange rates used at the year-end date were:

	Exchange rate to US\$ 30/04/2019	Exchange rate to US\$ 30/04/2018
Euro	0.8919	0.8268
Hong Kong dollar	7.8452	7.8487
Pound sterling	0.7686	0.7286

8. Financial risk management

Strategy in using 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 takes 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.

The investment objective of the Fund is disclosed in the introduction section. The risks, and the measures adopted by the Fund for managing these risks, are detailed below.

The main risks arising from the financial instruments held by the Fund are market price, foreign currency, interest rate, credit and liquidity risk. The AIFM reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

(a) 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 by which the Fund is governed.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices 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. 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 portfolio statement and on the balance sheet of the Fund. The Fund's market price risk is affected by two components: changes in market prices and currency exchange rates. The Fund's exposure to market risk is disclosed in the portfolio statement.

Risk monitoring of Global Exposure

With effect from 1 May 2018, the Fund used the commitment approach to calculate its global exposure, as described in detail in the risk management process of the Investment Manager. This approach replaces the use of the Value at Risk ("VaR") methodology.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(a) Market price risk (continued)

The Fund has been classified as non-sophisticated users of Financial Derivative Investments ("FDI") and, as permitted by the AIF Rulebook, the Unit Trust has adopted the commitment approach in the calculation of global exposure for this Fund during the year.

The commitment approach has been calculated, in the case of forward foreign currency transactions ("FFCTs"), by converting the FFCT 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.

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. Future price movements could vary significantly from those experienced in the past.

If the price of the underlying investments held by the Fund had increased or decreased by 5% at 30 April 2019 (30 April 2018: 5%), with all other variables held constant, this would have increased or decreased the Net Asset Attributable to Holders of redeemable participating Shares by US\$2,550,937 (2018: US\$2,167,119).

(b) 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 has no material foreign currency exposure; all the investments in the portfolio are held in US dollars. The Fund may be exposed to foreign currency risk as assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Fund, which is the US dollar.

The Funds' portfolio statements detail the currency, and therefore foreign currency risk, of the underlying investments.

The table below presents the Fund's exposure to foreign currency as at 30 April 2019 and 30 April 2018. All amounts are stated in the functional currency of the relevant Fund.

Financial Liability	Barings US\$ Reserve Fund 30/04/2019 USD	Barings US\$ Reserve Fund 30/04/2018 USD
Hong Kong Dollar	(342)	(214,860)

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 year end is not required.

(c) 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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(c) 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 details 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 2019 and at 30 April 2018:

Barings US\$ Reserve Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
As at 30 April 2019					
Assets					
Financial assets at fair value through profit or loss:					
-Treasury Bills	47,033,062	-	-	-	47,033,062
Cash	3,934,174	-	-	-	3,934,174
Other receivables	-	-	-	289,488	289,488
Total assets	50,967,236	-	-	289,488	51,256,724
Liabilities					
Other payables and accrued expenses	-	-	-	(119,353)	(119,353)
Total liabilities	-	-	-	(119,353)	(119,353)
Barings US\$ Reserve Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
As at 30 April 2018					
Assets					
Financial assets at fair value through profit or loss:					
-Investment Funds	464,000	-	-	-	464,000
-Treasury Bills	42,878,378	-	-	-	42,878,378
Other receivables	-	-	-	144,928	144,928
Total assets	54,952,911	-	-	144,928	43,487,306
Liabilities					
Bank Overdraft	(333,066)	-	-	-	(333,066)
Other payables and accrued expenses	-	-	-	(630,725)	(630,725)
Total liabilities	-	-	-	(963,791)	(963,791)

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 2019 and 30 April 2018, the corresponding increase or decrease in Net Assets attributable to holders of redeemable participating shares, from a increase or decrease in average interest rates is as follows:

Barings US\$ Reserve Fund

30/04/2019

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%

Notes to the financial statements (continued)

8. Financial risk management (continued)

(c) Interest rate risk (continued)

Baring US\$ Reserve Fund

30/04/2018

% Movement		% Movement	
Rate change	on NAV	Rate change	on NAV
-0.50%	0.12%	0.50%	-0.12%
-0.75%	0.17%	0.75%	-0.17%
-1.00%	0.23%	1.00%	-0.23%

(d) 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 weekly cash redemptions of redeemable participating shares. The Fund can limit the number of shares which may be realised on any dealing day to 10% of the total number of shares in issue of the Company (“the Deferral Policy”). The Fund invests the majority of its assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

There are a number of circumstances when the Fund may, with the approval of the Depositary, temporarily suspend the right of shareholders 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 Company's liquidity on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. 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.

At 30 April 2019 and 30 April 2018, the Fund's financial liabilities, as disclosed on the balance sheet, were all due within one month.

(e) 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 year-end date 30 April 2019, 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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk (continued)

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.

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 balance sheet 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.

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 balance sheet. There were no past due or impaired assets as of 30 April 2019 (30 April 2018: 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 year/period-end amounted to:

Fund	30/04/2019	30/04/2018
	US\$	US\$
Barings US\$ Reserve Fund	50,967,236	43,452,273

At 30 April 2019 and 30 April 2018, the Fund's exposure to credit risk was as follows:

Rating	30/04/2019	30/04/2018
	% of NAV	% of NAV
Investment grade	91.97	100.84
Non rated	0.00	1.09
	91.97	101.93

(f) 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).

Notes to the financial statements (continued)

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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 tables below set out the classification of the Fund's financial instruments measured at fair value in accordance with FRS 102:

As at 30/04/2019

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

As at 30/04/2018

Barings US\$ Reserve Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investment Funds	—	464,000	—	464,000
Treasury Bills	42,878,378	—	—	42,878,378
Total	42,878,378	464,000	—	43,342,378

9. Taxation

Under current 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 capital gains.

However, Irish tax can arise on the happening of a chargeable event in the Unit Trust. A chargeable event includes any distribution payments to unitholders, or any encashment, redemption, transfer or cancellation of units and any 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.

No Irish tax will arise in respect of chargeable events due to a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Unit Trust or the Unit Trust has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Capital gains, dividends, and interest received on investments made by the Unit Trust may be subject to withholding taxes imposed by the country of origin, and such taxes may not be recoverable by the Unit Trust or its unitholders.

10. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2019 and 30 April 2018.

Notes to the financial statements (continued)

11. Significant events

Please refer to the key changes during the year on page 11.

12. Subsequent events

The outcome of the Brexit negotiations continues to be uncertain and Barings continues to plan for a number of possible scenarios, including “no deal”. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited (“BIFMI”), will continue as the AIFM of the Unit Trust and the Funds will continue to be registered for distribution into relevant jurisdictions in countries remaining in the EU after Brexit (“EU 27”) and elsewhere. Portfolio management will continue to be delegated to Baring Asset Management Limited, a UK entity. The depositary and administrator of the Funds are also EU 27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI’s role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU 27. 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 events subsequent to the year-end that, in the opinion of the Directors of the AIFM, may have had an impact on these financial statements.

13. Periodic reporting

Pursuant to Directive 2011/61/EU, the AIFM is required to periodically disclose the following information to investors in the Fund:

- There were no assets held that are subject to special arrangements arising from their illiquid nature.
- There are no new arrangements for managing the liquidity of the Fund.

14. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 21 August 2019.

Portfolio statement

As at 30 April 2019

Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.00% (30 Apr 2018: 1.09%)				
Ireland: 0.00% (30 Apr 2018: 1.09%)				
Treasury Bills: 91.97% (30 Apr 2018: 100.84%)				
United States: 91.97% (30 Apr 2018: 100.84%)				
US Treasury Bill 0% 02/05/2019	USD	4,503,000	4,502,401	8.80
US Treasury Bill 0% 09/05/2019	USD	5,000,000	4,996,975	9.77
US Treasury Bill 0% 23/05/2019	USD	5,007,000	4,999,274	9.77
US Treasury Bill 0% 06/06/2019	USD	4,886,000	4,874,025	9.53
US Treasury Bill 0% 20/06/2019	USD	4,647,000	4,631,347	9.06
US Treasury Bill 0% 05/07/2019	USD	5,900,000	5,874,214	11.49
US Treasury Bill 0% 18/07/2019	USD	4,780,000	4,755,115	9.30
US Treasury Bill 0% 25/07/2019	USD	5,900,000	5,866,559	11.47
US Treasury Bill 0% 15/08/2019	USD	4,578,000	4,545,583	8.89
US Treasury Bill 0% 02/01/2020	USD	2,020,000	1,987,569	3.89
			47,033,062	91.97
Total Treasury Bills			47,033,062	91.97
Total financial assets at fair value through profit or loss			47,033,062	91.97
Total investments at fair value through profit or loss			47,033,062	91.97
Cash			3,934,174	7.69
Other net assets			170,135	0.34
Total net assets attributable to holders of redeemable participating units			51,137,371	100.00

Appendix 1 – Additional information Hong Kong Code – Unaudited

Highest issue and lowest redemption prices

Highest issue price during the year/period*

	30/04/2019	30/04/2018	30/09/2017	30/09/2016	30/09/2015
Class A USD Acc	25.83	25.47	25.38	25.45	25.84
Class A HKD Acc**	202.59	199.83	198.55	196.35	—
	30/09/2014	30/09/2013	30/09/2012	30/09/2011	30/09/2010
Class A USD Acc	25.78	25.87	25.96	26.09	26.21
Class A HKD Acc**	—	—	—	—	—

Lowest redemption price during the year/period*

	30/04/2019	30/04/2018	30/09/2017	30/09/2016	30/09/2015
Class A USD Acc	25.46	25.38	25.28	25.27	25.45
Class A HKD Acc**	199.77	197.80	196.01	196.04	—
	30/09/2014	30/09/2013	30/09/2012	30/09/2011	30/09/2010
Class A USD Acc	25.62	25.77	25.86	25.96	26.06
Class A HKD Acc**	—	—	—	—	—

* The above highest issue prices and lowest redemption prices during the year/period 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 Barings US\$ Reserve Fund's ("the Fund's") financial year/period.

Statement of movements in portfolio holdings

	30/04/2019 % of NAV***	30/04/2018 % of NAV***	30/09/2017 % of NAV***	30/09/2016 % of NAV***
Investment Funds				
Ireland	—	1.09	1.00	5.48
Treasury Bills				
United States	99.77	100.84	98.04	99.53
Total investments at fair value through profit or loss	99.77	101.93	99.04	105.01
Cash/(overdraft)	7.69	(1.91)	0.96	(3.18)
Other net assets/(liabilities)	(7.46)	(0.02)	—	(1.83)
Total net assets	100.00	100.00	100.00	100.00

*** 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.

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

Portfolio information

Top Ten Holdings*	% of NAV
US Treasury Bill 0% 05/07/2019	11.49%
US Treasury Bill 0% 25/07/2019	11.47%
US Treasury Bill 0% 23/05/2019	9.78%
US Treasury Bill 0% 09/05/2019	9.77%
US Treasury Bill 0% 06/06/2019	9.53%
US Treasury Bill 0% 18/07/2019	9.30%
US Treasury Bill 0% 20/06/2019	9.06%
US Treasury Bill 0% 15/08/2019	8.89%
US Treasury Bill 0% 02/05/2019	8.80%
US Treasury Bill 0% 25/06/2019	7.79%

* The above represents all holdings as at 30 April 2019.

Appendix 2 – Significant portfolio movements – Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	11,484	Northern Trust Global Funds - US Dollar Fund	11,948
US Treasury Bill 0% 06/12/2018	7,607	US Treasury Bill 0% 24/05/2018	10,988
US Treasury Bill 0% 10/01/2019	6,966	US Treasury Bill 0% 06/12/2018	9,855
US Treasury Bill 0% 28/02/2019	6,623	US Treasury Bill 0% 11/10/2018	9,478
US Treasury Bill 0% 31/01/2019	6,474	US Treasury Bill 0% 07/06/2018	8,250
US Treasury Bill 0% 29/11/2018	6,471	US Treasury Bill 0% 10/01/2019	7,010
US Treasury Bill 0% 15/11/2018	5,993	US Treasury Bill 0% 28/02/2019	6,671
US Treasury Bill 0% 05/03/2019	5,979	US Treasury Bill 0% 31/01/2019	6,519
US Treasury Bill 0% 05/07/2019	5,866	US Treasury Bill 0% 29/11/2018	6,500
US Treasury Bill 0% 25/07/2019	5,861	US Treasury Bill 0% 13/09/2018	6,200
US Treasury Bill 0% 23/05/2019	5,326	US Treasury Bill 0% 15/11/2018	6,040
US Treasury Bill 0% 25/04/2019	5,269	US Treasury Bill 0% 19/07/2018	6,000
US Treasury Bill 0% 13/09/2018	5,169	US Treasury Bill 0% 05/03/2019	5,995
US Treasury Bill 0% 02/05/2019	4,980	US Treasury Bill 0% 25/04/2019	5,335
US Treasury Bill 0% 09/05/2019	4,978	US Treasury Bill 0% 16/08/2018	5,280
US Treasury Bill 0% 14/03/2019	4,969	US Treasury Bill 0% 14/03/2019	5,000
US Treasury Bill 0% 06/06/2019	4,953	US Treasury Bill 0% 08/11/2018	4,943
US Treasury Bill 0% 08/11/2018	4,929	US Treasury Bill 0% 14/02/2019	4,800
US Treasury Bill 0% 18/07/2019	4,916	US Treasury Bill 0% 21/06/2018	4,460
US Treasury Bill 0% 14/02/2019	4,778	US Treasury Bill 0% 11/04/2019	4,449

Appendix 3 – Remuneration disclosure – Unaudited

Barings US\$ Reserve Fund (“the Fund”)

The Alternative Investment Fund Manager’s (“the AIFM’s”) remuneration policy ensures the remuneration arrangements as defined in ESMA’s “Guidelines on Sound Remuneration Policy under the UCITS directive and 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:

1. Senior Management
Senior Management comprises the AIFM Board.
2. Control Functions
All the Central Bank of Ireland (“the CBI”) Pre Approved Control Functions (“PCFs”) are included within the definition of Remuneration Code Staff. PCFs have not been included in this disclosure as they were approved shortly before the accounting year end.
3. 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.
4. 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. Accordingly the AIFM has no staff in this category.
5. Staff responsible for heading the investment management, administration, marketing and human resources
There are no staff in this category.

Appendix 3 – Remuneration disclosure – Unaudited (continued)

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*	3	€240	€240	€0
Total Senior Management Remuneration paid by the AIFM**	3	€96,144	€96,144	€0

The AIFM's remuneration policy is reviewed annually both in respect of the general principles it contains and its own implementation. For 2018, the policy was updated to align it to the Barings group policy. The 2018 review resulted in some changes to the remuneration approach and disclosure; no irregularities were identified.

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 year, or in relation to other Barings fund disclosures in that same year.

Notes:

* The AIFM does not make any direct payments to staff that are paid by other Barings Group entities. Figures are calculated using the Assets Under Management ("AUM") of the Fund as a proportion of Barings' total AUM. 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.

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

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Important information:

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

Disclosure:

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