

SUBMISSION FORM



Financial Services Commission
Mauritius

Online Data Capture System

Date: 26-Apr-21

1. Licensee Name: Haussmann Rech Unit Trust Scheme

2. Licence No, FSC Code & Activity

Licence No.	FSC Code	Activity
C116016599	SEC-3.1Bv	Collective Investment Scheme

3. Reporting Entity Relationship with Licensee

Management Company: Ocorian Corporate Services (Mauritius) Limited


4. Period: 01-Jan-20 To 31-Dec-20

5. Number of pages attached: 76 Pages (*excluding this page*)

6. Declaration

I, the undersigned, hereby declare that the documents attached to this Submission Sheet are true copies of the originals and I agree to submit originals to the Financial Services Commission upon request.

DocuSigned by:

Signature:.....
422770A37A7D47E...

Responsible Officer: Vishalanand Wochit

Position: Unit Head - Client Services - Fund Services

Contact No.: 403 6118

Email Address: Vishal.Wochit@ocorian.com



Hausmann Rech Unit Trust Scheme

Audited financial statements
for the year ended 31 December 2020

Hausmann Rech Unit Trust Scheme

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Haussmann Rech Unit Trust Scheme

Approval of financial statements

The directors of the management company are responsible for the preparation, integrity and fair presentation of the financial statements of Haussmann Rech Unit Trust Scheme. The financial statements, presented on pages 14 to 75 have been prepared in accordance with International Financial Reporting Standards and the Trust Deeds and include amounts based on judgments and estimates made by management.

The directors of the management company consider that, in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all International Financial Reporting Standards, which they consider to be applicable, have been followed. The directors of the management company are satisfied that the information contained in the financial statements fairly presents the results of operations for the period and the financial position of Haussmann Rech Unit Trust Scheme at the year end.

The directors of the management company are responsible for ensuring that accounting records are kept. The accounting records should disclose, with reasonable accuracy, the financial position of the Unit Trust Scheme to enable the directors of the management company to ensure that the financial statements comply with the relevant legislation. The trustee shall satisfy itself that every income statement, statement of financial position or other prescribed return, prepared by the management company in terms of the Laws, fairly presents the assets and liabilities as well as the income and distribution of income of every unit portfolio of the Trust, administered by the management company.

The Unit Trust Scheme operates in a well-established control environment, which is regularly reviewed. This incorporates risk management and control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks, facing the business, are controlled.

The financial statements of Haussmann Rech Unit Trust Scheme, set out on pages 14 to 75, were approved and authorised for issue by the management company on 26 April 2021 and were signed on its behalf by:

For African Alliance Mauritius Management Company Limited

(Management company)



Imteaz Jhungeer
Director



Dilshaad Chuttur
Director

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF HAUSSMANN RECH UNIT TRUST SCHEME

This report is made solely to the unit holders of the Scheme as a body. Our audit work has been undertaken so that we might state to the unit holders of the Scheme those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the unit holders of the Scheme as a body, for our audit work, for this report, or for the opinion we have formed.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the following unit portfolios of Haussmann Rech Unit Trust Scheme (the Scheme) for the year ended 31 December 2020:

1. Haussmann Rech Global Equity Multi Strategy Fund
2. Haussmann Rech Global Fixed Income Fund
3. Haussmann Rech Global Managed Fund

These financial statements set out on pages 14 to 75 comprise the statements of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, statements of changes in net assets attributable to unit holders and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Scheme as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the Scheme's manager are responsible for the other information. The other information comprises approval of financial statements, Trustee's Report and Unit Trust Funds report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE UNIT HOLDERS OF HAUSSMANN RECH UNIT TRUST SCHEME****Other Information (Cont'd)**

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, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors of the Scheme Manager for the Financial Statements

The directors of the Scheme Manager are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. They are also responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the Scheme Manager are responsible for assessing the Scheme'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 Scheme Manager either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditor's 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 auditor's 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.

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**INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE UNIT HOLDERS OF HAUSSMANN RECH UNIT TRUST SCHEME**

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Scheme's Manager.
- Conclude on the appropriateness of the use of the Scheme Manager's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Scheme's Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The financial statements of Haussmann Rech Unit Trust Scheme for the year ended 31 December 2019, were audited by another auditor who expressed an unmodified opinion on those statements

PKF (Mauritius)
PKF (MAURITIUS)
PUBLIC ACCOUNTANTS

Christine Sek Sum
CHRISTINE SEK SUM, CPA
(Licensed by FRC)

Port Louis
MAURITIUS

Date: 26 April 2021

TRUSTEE REPORT

UNDER SECTION 11.4.6 OF THE TRUST DEED

We, as trustee of Haussmann Rech Unit Trust Scheme, certify that based on records and information made available to us by the Manager, for the year ended 31 December 2020:

- a) the Trust has been administered in accordance with the limitations imposed by the Laws on the Manager's investment and borrowing powers.
- b) the Trust has been administered in accordance with the provisions of the Laws and the Trust Deed, with the exception that the bank does not control the bank account.
- c) there has been legal separation of assets held under custody and legal entitlement of investors to the assets has been assured
- d) appropriate internal control systems has been maintained and records clearly identify the nature, value and ownership of all assets under management.



Ocorian Corporate Services (Mauritius) Limited
As trustee of Haussmann Rech Unit Trust Scheme
Represented by

Date: 26th April 2021

Haussmann Rech Unit Trust Scheme

Unit Trust Funds report

The management company is pleased to present its report for Haussmann Rech Unit Trust Scheme ("the Scheme") for the year ended 31 December 2020.

The Scheme is licensed as an Expert Fund, structured as a Trust which constitutes of several portfolios.

The Scheme was granted a GBL Category 1 License on 26 December 2016.

Haussmann Rech Unit Trust Scheme

Registered office

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Mauritius

Trustee

Ocorian Corporate Services (Mauritius) Limited

6th Floor, Tower A

1 Cybercity, Ebene

Mauritius

Custodian

Standard Chartered Bank (Mauritius) Limited

Units 6A and 6B

6th Floor, Raffles Tower

Lot 19, Cybercity, Ebene

Mauritius

CIS Manager

African Alliance Mauritius Management Company Limited

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Mauritius

Haussmann Rech Unit Trust Scheme

Unit Trust Funds report

Haussmann Rech Unit Trust Scheme (continued)

CIS Administrator

Pivot Limited

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Mauritius

Auditors

PKF (Mauritius)

5 Duke of Edinburgh Avenue

Port Louis

Mauritius

Directors of CIS Manager

T.Thom

I.Jhungeer

M.D Chuttur

The unit portfolios

The Haussmann Rech Unit Trust Scheme consists of the following five unit portfolios, of which Haussmann Rech Global Equity Opportunities Fund was wound up during the year.

Two unit portfolios became operational on 01 June 2015 and Haussman Rech Global Equity Multi Strategy Fund became operational on 30 August 2018.

The Scheme has been converted to an Expert Fund under the Collective Investment Scheme as from 15 July 2020.

Following the ongoing spread of the virus, the world and its business environment are still struggling with meaningful direct and indirect effects of the pandemic . As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Fund's operations. The Board of Directors of the CIS Manager will continue to monitor the impact COVID-19 has on them and reflect the consequences as appropriate in the accounting and reporting. Business will continue and in the medium term, we anticipate business returning to normal.

Hausmann Rech Unit Trust Scheme

Unit Trust Funds report

The unit portfolios (continued)

Hausmann Rech Global Equity Opportunities Fund

Date of establishment: 04 December 2012

Fund objective: 'Is to seek to secure, for investors, an overall growth of capital, as its primary objective, and income, as a secondary objective.'

Investment policy: The Fund's policy is to acquire investments comprising of a mix of securities, as well as liquid assets, all to be acquired at a fair market value. Such securities will be held both directly and indirectly by means of other similar investment vehicles that, in turn, invest in a mix of securities and liquid assets.

The unit portfolio may invest all of its assets in another unit portfolio of the Trust or in a single collective investment scheme where it is authorised as a feeder unit portfolio / collective investment scheme, provided that the Commission is satisfied that the feeder unit portfolio / collective investment scheme shall meet such terms and conditions as the Commission may deem fit.

Fees: A maximum fee of 2% p.a. is permissible in terms of Clause 8.2 of the Supplemental Trust Deed. Initial fees, not exceeding 5 %, are permissible in terms of Clause 8.1 of the supplemental Trust Deed.

As from 21 May 2018, the Fund changed its name to Hausmann Rech Global Equity Opportunities Fund.

The Fund was wound up during the year.

A final management accounts were submitted to the Financial Services Commission upon completion of the winding up.

Hausmann Rech Global Equity Multi Strategy Fund (HRMS)

Date of establishment: 04 December 2012

Fund objective : 'Is to seek to secure, for investors, an overall growth of capital, as its primary objective, and income, as a secondary objective.'

Investment policy: The Fund's policy is to acquire investments comprising of a mix of securities, as well as liquid assets, all to be acquired at a fair market value. Such securities will be held both directly and indirectly by means of other similar investment vehicles that, in turn, invest in a mix of securities and liquid assets.

The unit portfolio may invest all of its assets in another unit portfolio of the Trust or in a single collective investment scheme where it is authorised as a feeder unit portfolio / collective investment scheme, provided that the Commission is satisfied that the feeder unit portfolio / collective investment scheme shall meet such terms and conditions as the Commission may deem fit.

Fees: A maximum fee of 2% p.a. is permissible in terms of Clause 8.2 of the Supplemental Trust Deed. Initial fees, not exceeding 5 %, are permissible in terms of Clause 8.1 of the supplemental Trust Deed.

As from 21 May 2018, the Fund changed its name from Hausmann Rech Global Equity Direct Investment Fund to Hausmann Rech Global Equity Multi Strategy Fund.

Hausmann Rech Unit Trust Scheme

Unit Trust Funds report

The unit portfolios (continued)

Hausmann Rech Global Fixed Income Fund (HRGF)

Date of establishment: 04 December 2012

Fund objective: 'Is to provide a total return to investors, through a combination of capital growth and income earned that is commensurate with risks.'

Investment policy: The Fund's policy is to invest in a globally diversified portfolio of fixed income securities. This may be achieved by investing directly in the securities or indirectly in other funds.

Fees: A maximum fee of 2% p.a. is permissible in terms of Clause 8.2 of the Supplemental Trust Deed. Initial fees, not exceeding 5 %, are permissible in terms of Clause 8.1 of the supplemental Trust Deed.

Hausmann Rech Global Managed Fund (HRGM)

Date of establishment: 04 December 2012

Fund objective: 'Is to seek long-term growth of capital consistent with moderate investment risk and a reasonable level of current income.'

Investment policy: The Fund's policy is to invest in a diversified range of international securities, directly held by the unit portfolio, or indirectly by means of one or more collective investment vehicles.

Fees: A maximum fee of 2% p.a. is permissible in terms of Clause 8.2 of the supplemental Trust Deed. Initial fees, not exceeding 5 %, are permissible in terms of Clause 8.1 of the Supplemental Trust Deed.

Hausmann Rech Thrive Africa Fund (HTAF formerly known as "Hausmann Rech Euro Fund")

Date of establishment: 24 June 2014

Fund objective: 'Is to provide a total return to investors through a combination of capital growth plus income. "

Investment policy: The Fund's policy is to invest in a diversified portfolio of fixed income securities issued by entities domiciled in Sub-Saharan Africa. The unit portfolio will principally, but not necessarily exclusively, invest in infrastructure, clean energy, and financial inclusion in Sub-Saharan African countries to generate social and economic impact. It can also invest in a diversified range of international securities, directly held by the unit portfolio, or indirectly by means of one or more collective investment vehicles.

Fees: A maximum fee of 1% p.a. is permissible in terms of Clause 9.2 of the supplemental Trust Deed. Initial fees, not exceeding 5 %, are permissible in terms of Clause 9.1 of the Supplemental Trust Deed.

Performance charge

The CIS Manager shall be entitled to a performance charge of 10% on returns in excess of the benchmark, subject to a high water mark.

The Fund changed its name to Hausmann Rech Thrive Africa Fund following approval from Financial Services Commission on 08 December 2020.

The Fund has been dormant since inception until December 2020. The Fund aims to be operational in the first semester 2021.

Haussmann Rech Unit Trust Scheme

Unit Trust Funds report

1. Trustee

The trustee has verified that, for the year ended 31 December 2020, the issue, sale, redemption and cancellation of units, the calculation of the price of the Scheme's units and the application of the Scheme's income have been carried out in accordance with the Trust Deed.

The trustee is further of the opinion that, for the year ended 31 December 2020, the Unit Trust Scheme has been managed in accordance with the limitations imposed on the investment and borrowing powers of the manager and the trustee by the Trust Deed.

The trustee is entitled to a fixed annual trustee fee of USD 5 000, and variable annual fees of USD 5 000 for each active portfolio as from 01 June 2015.

2. Management company

The management company of the Trust is African Alliance Mauritius Management Company Limited (the "CIS Manager") a company incorporated in Mauritius (registration number C080778 C1 / GBL).

The CIS Manager is entitled to an initial charge, management fees and performance fees as set in each Unit Portfolio Supplemental Deed and detailed as per table below:

	Initial fee	Management fee	Performance charge
HRMS	not exceeding 5%	Maximum 2 % p.a	Not applicable
HRGF	not exceeding 5%	Maximum 2 % p.a	Not applicable
HRGM	not exceeding 5%	Maximum 2 % p.a	No applicable
HTAF	not exceeding 5%	Maximum 1 % p.a	10% on return in excess of benchmark, subject to a high water mark

The amount accrued on account of the CIS Manager's charge shall be paid to the CIS Manager from the income account as soon as practicable after the end of each calendar month.

3. Custodian

As from 01 June 2015, the Standard Chartered Bank (Mauritius) Limited agreed a flat fee of USD 3,000 per month for the Scheme.

As per Board's direction at the meeting held on 10 May 2018, no custodian fees (which are charged for the overall Scheme) should be allocated to Haussmann Rech Global Managed Fund to avoid duplication of fees, as this Fund is entirely investing in underlying funds within the Scheme.

4. Portfolio Managers and Advisors

African Alliance Mauritius Management Company Limited, the management company, acted as portfolio manager and advisor to the Unit Trust Scheme during the entire period under review.

Hausmann Rech Unit Trust Scheme

Unit Trust Funds report

5. Review of activities

Main business and operations

The Unit Trust Scheme generated income (excluding net gain from financial assets at fair value through profit or loss and income equalisation) and incurred expenses during the year, as set out in the table below:

	Year ended 31 December 2020		Year ended 31 December 2019	
	<u>Income</u>	<u>Expense</u>	<u>Income</u>	<u>Expense</u>
	USD	USD	USD	USD
Hausmann Rech Global Equity Opportunities Fund	-	-	24 408	(64 407)
Hausmann Rech Global Equity Multi Strategy Fund	184 667	(291 511)	225 768	(257 916)
Hausmann Rech Global Fixed Income Fund	18 731	(118 461)	50 679	(151 232)
Hausmann Rech Global Managed Fund	37 449	(3 761)	37 918	(41 113)

Net asset values

	<u>31 December 2020</u>	<u>31 December 2019</u>
Hausmann Rech Global Equity Opportunities Fund		
Net asset value for fund pricing	-	3 544 111
Units in issue	-	4 430 320
Net asset value per unit	-	0.80
Hausmann Rech Global Equity Multi Strategy Fund		
Net asset value for fund pricing	28 267 448	23 934 777
Units in issue	22 809 417	22 150 691
Net asset value per unit	1.24	1.08
Hausmann Rech Global Fixed Income Fund		
Net asset value for fund pricing	9 971 584	11 649 670
Units in issue	8 341 612	10 547 153
Net asset value per unit	1.20	1.10
Hausmann Rech Global Managed Fund		
Net asset value for fund pricing	15 855 845	18 548 155
Units in issue	13 428 800	17 872 465
Net asset value per unit	1.18	1.04

Haussmann Rech Unit Trust Scheme

Unit Trust Funds report

5. Review of activities (continued)

Unit prices

The highest and lowest unit prices during the reporting periods are set out below:

	<u>31 December 2020</u>	<u>31 December 2019</u>
Haussmann Rech Global Equity Opportunities Fund		
Highest unit price	-	0.87
Lowest unit price	-	0.72
Haussmann Rech Global Equity Multi Strategy Fund		
Highest unit price	1.24	1.08
Lowest unit price	0.75	0.86
Haussmann Rech Global Fixed Income Fund		
Highest unit price	1.20	1.11
Lowest unit price	1.07	1.04
Haussmann Rech Global Managed Fund		
Highest unit price	1.18	1.04
Lowest unit price	0.84	0.89

Hausmann Rech Unit Trust Scheme

Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB), and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC).

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss where otherwise stated.

The financial statements are presented in US Dollar which is the Scheme's functional currency. All values are rounded to the nearest US Dollar, except where otherwise indicated.

Summary of significant accounting policies

Except for the changes explained in Note 1.13, the Scheme has consistently applied the following accounting policies to all periods presented in these financials.

1.1 Significant accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of the assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgments

In the process of applying the Scheme's accounting policies, the following judgments, having the most significant effect on the amounts recognised in the financial statements, have been made.

Going concern

The Scheme's management has made an assessment of the Scheme's ability to continue as a going concern and is satisfied that the Scheme has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Scheme's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The Scheme did not apply any estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Scheme. Such changes will be reflected in those assumptions when they occur.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of financial position cannot be derived from active markets, their fair values are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs, such as credit risks (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

Hausmann Rech Unit Trust Scheme

Accounting policies

1.2 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the Scheme becomes a party to the contractual provisions of the instruments.

The Scheme classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value. On initial recognition, financial asset is classified as amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). The classification is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Impairment of financial assets

The Scheme recognises a loss allowance for expected credit losses on all financial assets. The amount of expected credit losses is updated at each reporting date.

Loss allowance for all receivables is determined as lifetime expected credit losses (simplified approach). Loss allowance for receivables is determined in the same manner as prescribed for all financial assets at amortised cost.

The Scheme measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The Scheme makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Hausmann Rech Unit Trust Scheme

Accounting policies

1.2 Financial instruments (continued)

Write off policy

The Scheme writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Scheme recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. They are measured at amortised cost.

Bank overdraft and other financial liabilities

Bank overdrafts, borrowings and trade and other payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Scheme's accounting policy for borrowing costs.

Other financial liabilities are measured initially at fair value and subsequently at amortised cost, using the effective interest method.

Hausmann Rech Unit Trust Scheme

Accounting policies

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when :

- the rights to receive cash flows from the asset have expired; and
- the Scheme has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Scheme has transferred substantially all the risks and rewards of the asset, or (b) the Scheme had neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Scheme has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Scheme's continuing involvement in the asset. In that case, the Scheme also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Scheme has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Scheme could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

When the existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if :

- there is a currently enforceable legal right to offset the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.3 Functional and presentation currency

The Scheme's functional currency is the US Dollar, which is the currency of the primary economic environment in which it operates. The Scheme's performance is evaluated and its liquidity is managed in US Dollar. Therefore, the US Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Scheme's presentation currency is also the US Dollar.

1.4 Foreign currency

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gain/(loss), except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net gain from financial instruments at fair value through profit or loss.

1.5 Net gain/(loss) from the financial assets at fair value through profit or loss

Net gain/(loss) from financial asset at fair value through profit or loss includes all realised and unrealised fair value changes but excludes interest and dividend income.

Haussmann Rech Unit Trust Scheme

Accounting policies

1.6 Redeemable participating units

Redeemable participating units are redeemable at the unit holders' option and are classified as financial liabilities. The liabilities arising from the redeemable units are carried at the redemption amount, being the net asset value calculated in accordance with the Trust Deed.

The Scheme issues units at the net asset value of the existing units. The holder of participating units can redeem at any time during the year for cash equal to a proportionate unit of the Scheme's net asset value (calculated in accordance with redemption requirements). The Scheme's net asset value per unit is calculated by dividing the net assets attributable to unit holders (calculated in accordance with redemption requirements) by the number of units in issue.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Scheme in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

1.8 Distributions to unit holders

In accordance with the Funds' trust deed, each unit portfolio fully distributes its distributable income to unit holders.

Proposed distributions to unit holders are recognised in profit or loss on the Fund's ex-date. The distribution expense is recognised in profit or loss as a finance cost.

Distributable income excludes capital gains arising from the disposal of investments and unrealised gains or losses on revaluation of investments.

1.9 Interest income

Interest income is recognised in the profit or loss for all interest-earning financial instruments using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, the Scheme estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable are recognised in profit or loss as interest income.

1.10 Dividend income

Dividend income is recognised in profit or loss on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted securities, this is usually the date when the shareholders have approved the payment of a dividend.

Dividend income from equity securities designated as at fair value through profit or loss is recognised in the profit or loss as a separate line item.

1.11 Fees

Unless included in the effective interest calculation, fees are recognised on an accrual basis.

Haussmann Rech Unit Trust Scheme

Accounting policies

1.12 Income taxes

For the purpose of the Statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

The Scheme is not taxable in Mauritius.

1.13 Changes in accounting policies and disclosures

The Scheme has consistently applied the accounting policies as set out in Note 1.1 to 1.12 to all periods presented in these financial statements.

The audited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), on a basis consistent with the prior year except for the adoption of the following new or revised standards.

1.14 New and amended standards and interpretations

Amendments mandatory effective for the year ended 31 December 2020.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on/or after 1 January 2020. None of these have a material effect on the financial statements of the Scheme.

- Amendments to IFRS 3 - Definition of a business
- Amendments to IAS 1 and IAS 8 - Definition of material
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Benchmark Reform
- Amendments to IFRS 16 - Covid - 19 related Rent Concessions

Amendments to IFRS 3 - Definition of a business

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They redefine the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments have no impact on the financial statements.

Amendments to IAS 1 and IAS 8 - Definition of Material

The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments have no impact on the financial statements.

Hausmann Rech Unit Trust Scheme

Accounting policies

Amendments to References to the Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered and certain guidance was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, guidance on reporting financial performance, improved definitions of an asset and a liability, and guidance supporting these definitions, and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. The standard has no significant impact on the financial statements.

Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Benchmark Reform

The amendments clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform. The amendments have no significant impact on the financial statements.

Amendment to IFRS 16 - Covid-19 related Rent Concessions

The IASB amended IFRS 16 Leases to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment does not apply to lessors. As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if certain conditions are met. The amendment has no significant impact on the financial statements.

Not yet mandatorily effective but early application allowed for the year ended 31 December 2020

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 31 December 2020, and have not been applied in preparing the financial statements. Those which may be relevant to the Scheme are set out below. The Scheme does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

- **Amendments to IAS 1 and IAS 8 - Presentation of liabilities**

The amendments affect requirements in IAS 1 for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current. The amendments are not expected to significantly impact the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

- **Amendments to IFRS 3 - Reference to the Conceptual Framework**

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments are not expected to significantly impact the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted.



Hausmann Rech Global Equity Multi Strategy Fund

Audited financial statements
for the year ended 31 December 2020

Hausmann Rech Global Equity Multi Strategy Fund

Statement of financial position as at 31 December 2020

Figures in US Dollar	Note	2020	2019
Assets			
Financial assets at fair value through profit or loss	1	27 044 498	23 816 366
Prepayments		2 178	994
Dividend receivable		3 762	5 405
Cash and cash equivalents	2	1 254 378	143 961
Total assets		28 304 816	23 966 726
Liabilities			
Management fees	8	21 216	18 773
Custodian fees		2 228	2 812
Trustee fees	8	3 891	1 609
Audit fees		9 408	8 130
Other expenses		625	625
Total liabilities excluding net assets attributable to unit holders		37 368	31 949
Net assets attributable to unit holders		28 267 448	23 934 777
Represented by :			
Net assets attributable to unit holders		28 267 448	23 934 777

The accounting policies on pages 14 to 20 and notes on pages 26 to 40 are an integral part of these financial statements.

Hausmann Rech Global Equity Multi Strategy Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2020

Figures in US Dollar	Note	2020	2019
<u>Income</u>			
Net gain from financial assets at fair value through profit or loss	1	4 294 954	4 334 370
Dividend income		184 667	225 768
Income equalisation	4	858	-
Total income		4 480 479	4 560 138
<u>Expenses</u>			
Management fees	8	(218 562)	(202 774)
Custodian fees		(22 532)	(17 967)
Trustee fees	8	(16 563)	(8 714)
Audit fees		(14 311)	(5 303)
Bank charges		(25)	(75)
Income equalisation	4	-	(8 946)
Other operating expenses		(19 518)	(14 137)
Total expenses		(291 511)	(257 916)
Increase in net assets attributable to unit holders		4 188 968	4 302 222

The accounting policies on pages 14 to 20 and notes on pages 26 to 40 are an integral part of these financial statements.

Hausmann Rech Global Equity Multi Strategy Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2020

Figures in US Dollar	Note	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2019		13 348 369	15 323 092	0.87
Contributions and redemptions by unit holders				
Issue of units during the year		10 206 176	10 535 578	
Redemption of units during the year		(3 921 990)	(3 707 979)	
Increase in net assets attributable to unit holders		4 302 222	-	
Balance at 31 December 2019	6	23 934 777	22 150 691	1.08
Balance at 01 January 2020		23 934 777	22 150 691	1.08
Contributions and redemptions by unit holders				
Issue of units during the year		4 435 127	4 765 717	
Redemption of units during the year		(4 291 424)	(4 106 991)	
Increase in net assets attributable to unit holders		4 188 968	-	
Balance at 31 December 2020	6	28 267 448	22 809 417	1.24

The accounting policies on pages 14 to 20 and notes on pages 26 to 40 are an integral part of these financial statements.

Hausmann Rech Global Equity Multi Strategy Fund

Statement of cash flows for the year ended 31 December 2020

Figures in US Dollar	Note	2020	2019
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		4 344 343	4 197 591
Payments for acquisition of financial assets at fair value through profit or loss	1	(3 277 522)	(11 054 739)
Dividend received		186 311	222 623
Custody fees paid		(23 116)	(20 292)
Trustee fees paid		(14 280)	(7 725)
Management fees paid		(216 119)	(194 352)
Audit fees paid		(13 032)	(4 476)
Bank charges paid		(25)	(75)
Other operating expenses paid		(20 704)	(14 120)
Net cash generated from / (used in) operating activities		965 856	(6 875 565)
Cash flows from financing activities			
Proceeds from issue of units	5	4 409 417	10 174 706
Payment on redemption of units	5	(4 264 856)	(3 899 466)
Net cash generated from financing activities		144 561	6 275 240
Net increase / (decrease) in cash and cash equivalents		1 110 417	(600 325)
Cash and cash equivalents at the beginning of the year		143 961	744 286
Cash and cash equivalents at the end of the year	2	1 254 378	143 961

The accounting policies on pages 14 to 20 and notes on pages 26 to 40 are an integral part of these financial statements.

Hausmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

Figures in US Dollar

2020

2019

1. Financial assets at fair value through profit or loss

Financial assets held for trading

Listed securities

27 044 498 23 816 366

27 044 498 23 816 366

Opening balance

23 816 366 12 624 848

Additions

3 277 522 11 054 739

Disposals

(4 596 424) (3 930 141)

Unrealised gain from financial assets at fair value through profit or loss

4 547 034 4 066 920

Closing balance

27 044 498 23 816 366

Net gain/ (loss) from financial assets at fair value through profit or loss is analysed as follows:

Realised

(252 081) 267 450

Unrealised

4 547 035 4 066 920

4 294 954 4 334 370

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 11 , Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents consist of :

Bank balances and liquid investments

1 254 378 143 961

Analysed as:

Cash at bank

1 254 378 143 961

Refer to Note 11, Analysis of total assets, for further details.

3. Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Hausmann Rech Global Equity Multi Strategy Fund

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3. Fair value of financial instruments (continued)

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2020				
ALPS ETF Trust Disruptive Technologies	711 171	-	-	711 171
ETF Managers Trust-Prime Mobile Payments	553 047	-	-	553 047
IShares Trust Cohen and Steers Realty Majors Index Fund	314 444	-	-	314 444
IShares MSCI China ETF	609 299	-	-	609 299
IShares MSCI Japan USD Hedged UCITS ETF	1 253 784	-	-	1 253 784
IShares MSCI World ETF	5 325 424	-	-	5 325 424
IShares Trust- US Aerospace and Defense ETF	361 452	-	-	361 452
IShares IEMO IV Plc	2 588 649	-	-	2 588 649
IShares VII Plc -IShares Core Euro Stoxx	853 251	-	-	853 251
VWO US Vanguard FTSE Eme VANECK				
VanEck Vectors Go	565 141	-	-	565 141
SPDR Select Sector Amex Financial Select Index	932 187	-	-	932 187
SPDR Select Sector Amex Industrial	297 351	-	-	297 351
SPDR Select Sector Amex Utilities Index	381 216	-	-	381 216
SPDR Select Sector Communication Services	1 347 373	-	-	1 347 373
SPDR Select Sector SBI Consumer Discretionary	1 083 979	-	-	1 083 979
SPDR Select Sector Consumer Staples	1 082 573	-	-	1 082 573
SPDR Select Sector Innovator ETFs Loup Frontier tech	352 319	-	-	352 319
SPDR Select Sector Technology	1 924 946	-	-	1 924 946
BBJP US JPMorgan Betabuilders	370 188	-	-	370 188
SPDR Series Trust Factset Innovative Technology	1 152 452	-	-	1 152 452
S&P US Health Care UCITS	612 152	-	-	612 152
BIOTECH SPDR S+P Biotech	461 899	-	-	461 899
ISHS-COR ISH-CORE S&P 500	3 242 994	-	-	3 242 994
VanEck Vectors Gold Miners	348 890	-	-	348 890
VWO US Vanguard FTSE Eme	318 317	-	-	318 317
	27 044 498	-	-	27 044 498

Hausmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

Figures in US Dollar

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3. Fair value of financial instruments (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2019				
ALPS ETF Trust Disruptive Technologies	495 313	-	-	495 313
ETF Managers Trust-Prime Mobile Payments	412 042	-	-	412 042
IShares Trust Cohen and Steers Realty Majors Index Fund	341 377	-	-	341 377
IShares MSCI China ETF	512 592	-	-	512 592
IShares MSCI Japan USD Hedged UCITS ETF	1 131 551	-	-	1 131 551
IShares MSCI World ETF	6 200 914	-	-	6 200 914
IShares MSCI All Country Asia Ex Japan ETF	406 382	-	-	406 382
IShares Trust- US Aerospace and Defense ETF	423 729	-	-	423 729
IShares IEMO IV Plc	2 144 473	-	-	2 144 473
IShares IV Plc ISHS MSCI Eur	1 382 756	-	-	1 382 756
SPDR S&P Oil & Gas Exploration	330 046	-	-	330 046
SPDR Select Sector Amex Financial Select Index	973 294	-	-	973 294
SPDR Select Sector Amex Industrial	273 576	-	-	273 576
SPDR Select Sector Amex Utilities Index	392 890	-	-	392 890
SPDR Select Sector Communication Services	1 070 830	-	-	1 070 830
SPDR Select Sector SBI Consumer Discretionary	845 582	-	-	845 582
SPDR Select Sector Consumer Staples	1 010 829	-	-	1 010 829
SPDR Select Sector Innovator ETFs Loup Frontier tech	378 333	-	-	378 333
SPDR Select Sector Technology	1 357 174	-	-	1 357 174
BBJP US JPMorgan Betabuil	147 240	-	-	147 240
SPDR Series Trust Factset Innovative Technology	606 204	-	-	606 204
S&P US Health Care UCITS	546 917	-	-	546 917
BIOTECH SPDR S+P Biotech	312 056	-	-	312 056
ISHS-COR ISH-CORE S&P 500	1 525 370	-	-	1 525 370
VanEck Vectors Go	283 606	-	-	283 606
VWO US Vanguard FTSE Eme	311 290	-	-	311 290
	23 816 366	-	-	23 816 366

When the fair values of listed equities and debt securities are based on quoted market prices or binding dealer prices (bid prices for long positions and ask prices for short positions), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

When financial instruments are not measured at quoted prices in an active market, they are valued using observable inputs, such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments' terms. To the extent that these inputs are observable, the Fund classifies the fair value of those investments as Level 2.

Hausmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

Figures in US Dollar

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3. Fair value of financial instruments (continued)

Financial instruments not measured at fair value

The carrying amount of the following financial instruments not measured at fair value approximate their fair value due to their short term nature.

- Cash and cash equivalents.
- Net assets attributable to unit holders.

4. Income equalisation

Income equalisation on issue of units	(25 710)	(31 470)
Income equalisation on redemption of units	26 568	22 524
Net income /(expense) for the year	858	(8 946)

Income equalisation is accrued income / (expense) included in the price of units created and redeemed by the Fund during the accounting period. The subscription price of the units is deemed to include a deemed income payment calculated by reference to the accrued income of the units and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such income. The redemption price of each unit will also include a payment in respect of the accrued income of the unit up to the date of the redemption.

5. Issue and redemption of units during the year

Units created during the year	4 435 127	10 206 176
Income equalisation adjustment (Note 4)	(25 710)	(31 470)
Proceeds from issue of units	4 409 417	10 174 706
Units redeemed during the year	(4 291 424)	(3 921 990)
Income equalisation adjustment (Note 4)	26 568	22 524
Payment on redemption of units	(4 264 856)	(3 899 466)

6. Redeemable participating units

The Fund's capital is represented by these redeemable participating units. Quantitative information about the Fund's capital is provided in the Statement of changes in net assets attributable to unit holders.

Each unit issued confers upon the unit holder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unit holders have various rights under the Fund's Trust Deed, including the right to:

- have their unit redeemed at a proportionate unit price based on the Fund's net asset value per unit on the redemption date,
- receive income distributions, and
- participate in the termination and winding up of the Fund.

Hausmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

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6. Redeemable participating units (continued)

The rights, obligations and restrictions attached to each unit are identical in all respects.

For the purpose of issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed.

7. Capital management

As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable units beyond those included in the Fund's trust deed.

The Fund's objectives for managing capital are:

- to invest the capital investments meeting the description, risk exposure and expected return indicated in its Trust Deed,
- to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in other capital markets and by using various investment strategies, and
- to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.

Refer to Note 9 , Financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.

8. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Relationship - Trustee

Ocorian Corporate Services (Mauritius) Limited , a company incorporated in Mauritius, provides trustee services to the Fund.

Trustee fees payable	3 891	1 609
Trustee fees charged for the year	16 563	8 714

Relationship - Investment Manager

The Fund is managed by African Alliance Mauritius Management Company Limited, an investment management and administration company incorporated in Mauritius. African Alliance Mauritius Management Company Limited provides management services to the Fund and receives, in return, an annual fee, collected monthly, based on the total asset value of the Fund at a rate not exceeding 2%.

Management fees payable	21 216	18 773
Management fees charged for the year	218 562	202 774

Hausmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

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8. Related parties (continued)

Investments in the Fund made by other Hausmann Rech Unit Trusts:

	Number of Units held	Value of units held	% of units held	Distributions to unit holders	Distributions payable
<u>Hausmann Rech Global Managed Fund</u>					
Opening balance - 01 January 2019	9 261 000	8 073 879	60.44	-	-
Units acquired	3 645 597	3 550 000			
Units disposed	(2 380 121)	(2 500 000)			
Closing balance - 31 December 2019	10 526 476	11 369 943	46.67	-	-
Opening balance - 01 January 2020	10 526 476	11 369 943	46.67	-	-
Units acquired	1 286 544	1 094 731			
Units disposed	(3 057 318)	(3 152 278)			
Closing balance - 31 December 2020	8 755 702	10 854 262	38.39	-	-

Investments made in the Fund by other African Alliance Unit Trusts:

<u>African Alliance Kenya Managed Fund</u>					
	Number of Units held	Value of units held	% of units held	Distributions to unit holders	Distributions payable
Opening balance - 01 January 2019	108 024	94 177	0.70	-	-
Units disposed	(98 604)	(97 000)			
Closing balance - 31 December 2019	9 420	10 175	0.04	-	-
Opening balance - 01 January 2020	9 420	10 175	0.04	-	-
Units disposed	(9 420)	(9 495)			
Closing balance - 31 December 2020	-	-	-	-	-

Hausmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

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9. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which include interest rate risk, currency risk and price risk), liquidity risk and credit risk arising from the financial instruments it holds.

Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The directors of the management company supervise the Investment Manager and are ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are estimates of the ultimate actual loss, based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks are primarily set up based on limits established by the Board of the management company. These limits reflect the business strategy, including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on a particular market to realise liquid assets.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure to manage excessive risk concentrations when they arise.

Hausmann Rech Global Equity Multi Strategy Fund

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9. Financial risk management objectives and policies (continued)

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is to enhance returns and control risks. The Fund's market risk is managed on a daily basis by the investment manager in accordance with policies and procedures put in place. Details of the Fund's investment portfolio at the reporting date are disclosed in Note 11.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect future cash flows or the fair values of financial instruments.

The Fund is not exposed to interest rate risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Consequently, the Fund is exposed to risks that the exchange rate of its currency, relative to other currencies, may change in a manner that has an adverse effect on the fair value or future cash flows of the portion of the Fund's assets and liabilities denominated in currencies other than USD.

The Fund invests in securities and other investments that are denominated in currencies other than US dollars.

The following information presents the sensitivity of the Fund to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date.

	Change in currency rate (%)	Effect of the change in net assets attributable to unit holders	
Assets			
GBP	10	31 832	31 129
Eur	10	344 190	214 447

Price risk

Price risk is the risk of unfavourable changes in the fair values of equities and Fund value as a result of changes in the levels of equity indices and the value of individual securities and fund prices.

Price risk is managed by the Investment Manager by diversifying the portfolio as set out by the Trust Deed.

Haussmann Rech Global Equity Multi Strategy Fund

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9. Financial risk management objectives and policies (continued)

Price risk (continued)

Considering the reasonably possible increase of 10% in security indices and individual security and fund prices, the effect on the Fund's net assets attributable to unit holders is as follows:

Effect of 10% change in equity price	2 704 450	2 381 637
--------------------------------------	------------------	------------------

A weakening of equity prices would result in an equal but opposite effect to the amounts shown above.

Concentration of equity price risk

The following table contains an analysis of the Fund's concentration of equity price risk by geographical distribution, based on counterparties' place of primary listing or place of domicile, if not listed.

	% of equity securities	
USA	100.00	100.00
	100.00	100.00

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holders' option, based on the Fund's Net Asset Value (NAV) per unit at the time of the redemption, calculated in accordance with the Fund's Trust Deed.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- allowing for the redemptions, payments to be made within 7 days of the redemption instructions being received,
- searching for new investors,
- withdrawal of cash deposits,
- disposal of highly liquid assets, and
- disposal of other assets.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the directors of the management company review it on a quarterly basis.

The following table summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted cash flows.

For financial liabilities, the maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

Hausmann Rech Global Equity Multi Strategy Fund

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9. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	<u>On demand</u>	<u>Less than 1 year</u>	<u>Total</u>
2020			
Financial liabilities			
Management fees	-	21 216	21 216
Custodian fees	-	2 228	2 228
Trustee fees	-	3 891	3 891
Audit fees	-	9 408	9 408
Other expenses	-	625	625
Net assets attributable to unit holders	28 267 448	-	28 267 448
	28 267 448	37 368	28 304 816
	<u>On demand</u>	<u>Less than 1 year</u>	<u>Total</u>
2019			
Financial liabilities			
Management fees	-	18 773	18 773
Custodian fees	-	2 812	2 812
Trustee fees	-	1 609	1 609
Audit fees	-	8 130	8 130
Other expenses	-	625	625
Net assets attributable to unit holders	23 934 777	-	23 934 777
	23 934 777	31 949	23 966 726

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Fund's counterparties (for example, brokers, custodians, managers and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Hausmann Rech Global Equity Multi Strategy Fund

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9. Financial risk management objectives and policies (continued)

Credit risk (continued)

The following table contains an analysis of the Fund's maximum exposure to credit risks, which are the instruments' carrying amounts in the financial statements.

Financial instruments

Dividend receivable	3 762	5 405
Cash and cash equivalents	1 254 378	143 961
Total credit risk exposure	1 258 140	149 366

The above financial assets are subject to the expected credit loss model and no impairment has been identified for the year under review. Cash and cash equivalents are held with reputable financial institutions.

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts.

10. Financial assets and liabilities by category

The following table analyses the carrying amounts of the financial assets and financial liabilities by category as defined in IFRS 9.

Financial assets at fair value through profit or loss

Held for trading	27 044 498	23 816 366
------------------	------------	------------

Financial assets at amortised costs

Dividend receivable	3 762	5 405
Cash and cash equivalents	1 254 378	143 961

Total financial assets

28 302 638	23 965 732
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Financial liabilities measured at amortised cost

Net assets attributable to unit holders	28 267 448	23 934 777
Management fees	21 216	18 773
Custodian fees	2 228	2 812
Trustee fees	3 891	1 609
Audit fees	9 408	8 130
Other expenses	625	625

Total financial liabilities

28 304 816	23 966 726
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Hausmann Rech Global Equity Multi Strategy Fund

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11. Analysis of total assets

	Currency	Country	Price per unit / interest rate per annum	Holdings	Fair value	% of Gross assets
2020						
Financial assets at fair value through profit or loss						
Current:						
ALPS ETF Trust Disruptive Technologies	USD	USA	46.24	15 380	711 171	2.51
ETF Managers Trust-Prime Mobile Payments	USD	USA	66.52	8 314	553 047	1.95
IShares Trust Cohen and Steers Realty Majors Index Fund	USD	USA	53.88	5 836	314 444	1.11
IShares MSCI China ETF	USD	USA	80.97	7 525	609 299	2.15
IShares MSCI World ETF	USD	USA	112.41	47 375	5 325 424	18.81
IShares Trust -US Aerospace and Defense ETF	USD	USA	94.72	3 816	361 452	1.28
IShares MSCI Japan USD Hedged UCITS ETF	USD	USA	41.85	29 959	1 253 784	4.43
IShares IEMO IV Plc	EUR	USA	9.94	260 387	2 588 649	9.15
IShares VII Plc -Ishares Core Euro Stoxx	EUR	USA	144.03	5 924	853 251	3.01
VVO US Vanguard FTSE Eme VANECK						
VanEck Vectors Go	USD	USA	50.11	11 278	565 141	2.00
SPDR Select Sector Amex Financial Select Index	USD	USA	29.48	31 621	932 187	3.29
SPDR Select Sector Amex Industrial	USD	USA	88.55	3 358	297 351	1.05
SPDR Select Sector Amex Utilities Index	USD	USA	62.70	6 080	381 216	1.35
SPDR Select Sector Communication Services	USD	USA	67.48	19 967	1 347 373	4.76
SPDR Select Sector SBI Consumer Discretionary	USD	USA	160.78	6 742	1 083 979	3.83
SPDR Select Sector Consumer Staples	USD	USA	67.45	16 050	1 082 573	3.82
SPDR Select Sector Innovator ETFs Loup Frontier tech	USD	USA	49.84	7 069	352 319	1.24
SPDR Select Sector Technology	USD	USA	130.02	14 805	1 924 946	6.80
BBJP US JPMorgan Betabuilders	USD	USA	28.00	13 221	370 188	1.31
SPDR Series Trust Factset Innovative Technology	USD	USA	215.09	5 358	1 152 452	4.07
S&P US Health Care UCITS	USD	USA	32.50	18 834	612 152	2.16
BIOTECH SPDR S+P Biotech	USD	USA	140.78	3 281	461 899	1.63
ISHS-COR ISH-CORE S&P 500	USD	USA	375.39	8 639	3 242 994	11.46
VanEck Vectors Gold Miners	USD	USA	36.02	9 686	348 890	1.23
VVO US Vanguard FTSE Eme	GBP	USA	43.91	7 250	318 317	1.15
					27 044 498	95.55

Haussmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

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11. Analysis of total assets (continued)

	Currency	Country	Interest rate / price per unit	Holdings	Fair value	% of Gross assets
2020 (continued)						
Financial assets at amortised costs						
Cash and cash equivalents						
Current						
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius	- %	1 254 378	1 254 378	4.43
Dividend receivable					3 762	0.01
Non-financial assets						
Prepayments					2 178	0.01
Total					28 304 816	100.00
2019						
Financial assets at fair value through profit or loss						
Current:						
ALPS ETF Trust Disruptive Technologies	USD	USA	32.21	15 380	495 313	2.07
ETF Managers Trust-Prime Mobile Payments	USD	USA	49.56	8 314	412 042	1.72
IShares Trust Cohen and Steers Realty Majors Index Fund	USD	USA	116.99	2 918	341 377	1.42
IShares MSCI China ETF	USD	USA	64.09	7 998	512 592	2.14
IShares MSCI World ETF	USD	USA	98.78	62 775	6 200 914	25.87
IShares MSCI All Country Asia Ex Japan ETF	USD	USA	73.50	5 529	406 382	1.70
IShares Trust -US Aerospace and Defense ETF	USD	USA	222.08	1 908	423 729	1.77
IShares MSCI Japan USD Hedged UCITS ETF	USD	USA	37.77	29 959	1 131 551	4.72
IShares IEMO IV Plc	EUR	USA	8.24	260 387	2 144 473	8.95
IShares IV Plc ISHS MSCI Eur	USD	USA	7.07	195 576	1 382 756	5.77
SPDR S&P Oil & Gas Exploration	USD	USA	23.70	13 926	330 046	1.38
SPDR Select Sector Amex Financial Select Index	USD	USA	30.78	31 621	973 294	4.06

Hausmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

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11. Analysis of total assets (continued)

	Currency	Country	Price per unit / interest rate per annum	Holdings	Fair value	% of Gross assets
2019 (Continued)						
Financial assets at fair value through profit or loss (continued)						
SPDR Select Sector Amex Industrial	USD	USA	81.47	3 358	273 576	1.14
SPDR Select Sector Amex Utilities Index	USD	USA	64.62	6 080	392 890	1.64
SPDR Select Sector Communication Services	USD	USA	53.63	19 967	1 070 830	4.47
SPDR Select Sector SBI Consumer Discretionary	USD	USA	125.42	6 742	845 582	3.53
SPDR Select Sector Consumer Staples	USD	USA	62.98	16 050	1 010 829	4.22
SPDR Select Sector Innovator ETFs Loup						
Frontier tech	USD	USA	26.76	14 138	378 333	1.58
SPDR Select Sector Technology	USD	USA	91.67	14 805	1 357 174	5.66
BBJP US JPMorgan Betabuilders	USD	USA	24.54	6 000	147 240	0.61
SPDR Series Trust Factset Innovative Technology	USD	USA	113.14	5 358	606 204	2.53
S&P US Health Care UCITS	USD	USA	29.04	18 834	546 917	2.28
BIOTECH SPDR S+P Biotech	USD	USA	95.11	3 281	312 056	1.30
ISHS-COR ISH-CORE S&P 500	USD	USA	323.24	4 719	1 525 370	6.36
VanEck Vectors Go	USD	USA	29.28	9 686	283 606	1.18
VWO US Vanguard FTSE Eme	GBP	USA	44.47	7 000	311 290	1.30
					23 816 366	99.37
Financial assets at amortised costs						
Cash and cash equivalents						
Current:						
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius	- %	143 961	143 961	0.60
Dividend receivable					5 405	0.02
Non-financial assets						
Prepayments					994	0.01
Total					23 966 726	100.00

12. COVID - 19

Following the ongoing spread of the COVID-19 virus, the world and its business environment are still struggling with meaningful direct and indirect effects of the pandemic. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Fund's operations. The Board of Directors of the CIS Manager will continue to monitor the impact COVID-19 has on them and reflect the consequences as appropriate in the accounting and reporting. Business will continue and in the medium term, we anticipate business returning to normal.

Haussmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2020

Figures in US Dollar	2020	2019
13. Reconciliation of Net Asset Value per unit		
Published price (calculated in accordance with redemption requirements)	1.24	1.08
Net asset value as per IFRS	1.24	1.08

14. Events after the reporting period

There are no significant events that have occurred in respect of the Fund and the management company, subsequent to the year end, that may be relevant to the accuracy of these financial statements.



Hausmann Rech Global Fixed Income Fund

Audited financial statements
for the year ended 31 December 2020

Haussmann Rech Global Fixed Income Fund

Statement of financial position as at 31 December 2020

Figures in US Dollar	Note	2020	2019
<u>Assets</u>			
Financial assets at fair value through profit or loss	1	9 817 660	11 602 398
Prepayments and other receivables		1 088	1 144
Cash and cash equivalents	2	164 742	61 980
Dividend receivable		1 087	-
Total assets		9 984 577	11 665 522
<u>Liabilities</u>			
Management fees	8	7 553	9 109
Custodian fees		800	1 000
Trustee fees	8	1 320	1 609
Audit fees		3 320	4 134
Total liabilities excluding net assets attributable to unit holders		12 993	15 852
Net assets attributable to unit holders		9 971 584	11 649 670
Represented by :			
Net assets attributable to unit holders		9 971 584	11 649 670

The accounting policies on pages 14 to 20 and notes on pages 46 to 58 are an integral part of these financial statements.

Haussmann Rech Global Fixed Income Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2020

Figures in US Dollar	Note	2020	2019
<u>Income</u>			
Net gain from financial assets at fair value through profit or loss	1	842 645	847 491
Dividend income		18 731	50 679
Income equalisation	4	86 544	103 661
Total income		947 920	1 001 831
<u>Expenses</u>			
Management fees	8	(89 911)	(118 572)
Custodian fees		(10 530)	(12 000)
Trustee fees	8	(7 543)	(8 430)
Audit fees		(5 539)	(1 138)
Bank charges		(25)	(165)
Other operating expenses		(4 913)	(10 927)
Total expenses		(118 461)	(151 232)
Increase in net assets attributable to unit holders		829 459	850 599

The accounting policies on pages 14 to 20 and notes on pages 46 to 58 are an integral part of these financial statements.

Hausmann Rech Global Fixed Income Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2020

Figures in US Dollar	Note	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2019		14 142 033	13 558 591	1.04
Contributions and redemptions by unit holders				
Issue of units during the year		3 193 374	2 923 903	
Redemption of units during the year		(6 536 336)	(5 935 341)	
Increase in net assets attributable to unit holders		850 599	-	
Balance at 31 December 2019	6	11 649 670	10 547 153	1.10
Balance at 01 January 2020		11 649 670	10 547 153	1.10
Contributions and redemptions by unit holders				
Issue of units during the year		882 031	753 032	
Redemption of units during the year		(3 389 576)	(2 958 573)	
Increase in net assets attributable to unit holders		829 459	-	
Balance at 31 December 2020	6	9 971 584	8 341 612	1.20

The accounting policies on pages 14 to 20 and notes on pages 46 to 58 are an integral part of these financial statements.

Haussmann Rech Global Fixed Income Fund

Statement of cash flows for the year ended 31 December 2020

Figures in US Dollar	Note	2020	2019
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		2 825 706	4 295 443
Payments for acquisition of financial assets at fair value through profit or loss	1	(198 323)	(974 381)
Other receivable		56	(106)
Dividend received		17 644	50 679
Custody fees paid		(10 730)	(12 000)
Trustee fees paid		(7 832)	(7 725)
Management fees paid		(91 467)	(120 690)
Audit fees paid		(6 354)	(4 740)
Bank charges paid		(25)	(165)
Other operating expenses paid		(4 912)	(10 927)
Net cash generated from operating activities		2 523 763	3 215 388
Cash flows from financing activities			
Proceeds from issue of units	5	849 802	3 102 921
Payment on redemption of units	5	(3 270 803)	(6 342 222)
Net cash used in financing activities		(2 421 001)	(3 239 301)
Net increase / (decrease) in cash and cash equivalents		102 762	(23 913)
Cash and cash equivalents at the beginning of the year		61 980	85 893
Cash and cash equivalents at the end of the year	2	164 742	61 980

The accounting policies on pages 14 to 20 and notes on pages 46 to 58 are an integral part of these financial statements.

Hausmann Rech Global Fixed Income Fund

Notes to the financial statements for the year ended 31 December 2020

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1. Financial assets at fair value through profit or loss

Financial assets held for trading

Listed securities	2 349 886	2 213 162
Unlisted securities	7 467 774	9 389 236
	9 817 660	11 602 398
Opening balance	11 602 398	14 075 969
Additions	198 323	974 381
Disposals	(2 436 615)	(4 388 588)
Unrealised gain from financial assets at fair value through profit or loss	453 554	940 636
Closing balance	9 817 660	11 602 398
Net (loss) /gain from financial assets at fair value through profit or loss is analysed as follows:		
Realised	389 091	(93 145)
Unrealised	453 554	940 636
	842 645	847 491

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 11 , Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents consist of :
Bank balances and liquid investments

Analysed as:

Money market investments
Cash at bank

	164 742	61 980
Analysed as:		
Money market investments	150 667	-
Cash at bank	14 075	61 980
	164 742	61 980

Refer to Note 11, Analysis of total assets, for further details.

3. Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Hausmann Rech Global Fixed Income Fund

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3. Fair value of financial instruments (continued)

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2020				
Colchester Global Bond Fund	-	4 204 055	-	4 204 055
IShares Emerging Market Local Government Bond UCI	208 179	-	-	208 179
I Shares Core International Aggregate Bond Fund	309 155	-	-	309 155
Prism Income Fund	-	3 263 719	-	3 263 719
SPDR Barclays Treasury Bond 7-10 years	173 927	-	-	173 927
SPDR Barclays International Treasury Bond	1 658 625	-	-	1 658 625
	2 349 886	7 467 774	-	9 817 660
2019				
Colchester Global Bond Fund	-	3 778 864	-	3 778 864
BNY Mellon Global Bond Fund	-	2 539 781	-	2 539 781
I Shares Core International Aggregate Bond Fund	523 244	-	-	523 244
Prism Income Fund	-	3 070 591	-	3 070 591
SPDR Barclays Treasury Bond 7-10 years	159 819	-	-	159 819
SPDR Barclays International Treasury Bond	1 530 099	-	-	1 530 099
	2 213 162	9 389 236	-	11 602 398

When the fair values of listed equities and debt securities are based on quoted market prices or binding dealer prices (bid prices for long positions and ask prices for short positions), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

When financial instruments are not measured at quoted prices in an active market, they are valued using observable inputs, such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments' terms. To the extent that these inputs are observable, the Fund classifies the fair value of those investments as Level 2.

Financial instruments not measured at fair value

The carrying amount of the following financial instruments not measured at fair value approximate their fair value due to their short term nature.

- Cash and cash equivalents.
- Net assets attributable to unit holders.

Hausmann Rech Global Fixed Income Fund

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4. Income equalisation

Income equalisation on issue of units	(32 229)	(90 453)
Income equalisation on redemption of units	118 773	194 114
Net income for the year	86 544	103 661

Income equalisation is accrued income / (expense) included in the price of units created and redeemed by the Fund during the accounting period. The subscription price of the units is deemed to include a deemed income payment calculated by reference to the accrued income of the units and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such income. The redemption price of each unit will also include a payment in respect of the accrued income of the unit up to the date of the redemption.

5. Issue and redemption of units during the year

Units created during the year	882 031	3 193 374
Income equalisation adjustment (Note 4)	(32 229)	(90 453)
Proceeds from issue of units	849 802	3 102 921
Units redeemed during the year	(3 389 576)	(6 536 336)
Income equalisation adjustment (Note 4)	118 773	194 114
Payment on redemption of units	(3 270 803)	(6 342 222)

6. Redeemable participating units

The Fund's capital is represented by these redeemable participating units. Quantitative information about the Fund's capital is provided in the Statement of changes in net assets attributable to unit holders.

Each unit issued confers upon the unit holder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unit holders have various rights under the Fund's Trust Deed, including the right to:

- have their unit redeemed at a proportionate unit price based on the Fund's net asset value per unit on the redemption date,
- receive income distributions, and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

For the purpose of issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed.

Haussmann Rech Global Fixed Income Fund

Notes to the financial statements for the year ended 31 December 2020

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7. Capital management

As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable units beyond those included in the Fund's trust deed.

The Fund's objectives for managing capital are:

- to invest the capital investments meeting the description, risk exposure and expected return indicated in its Trust Deed,
- to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in other capital markets and by using various investment strategies, and
- to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.

Refer to Note 9 , Financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.

8. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Relationship - Trustee and custodian fees

Ocorian Corporate Services (Mauritius) Limited, a company incorporated in Mauritius, provides trustee services to the Fund.

Trustee fees payable	1 320	1 609
Trustee fees charged for the year	7 543	8 430

Relationship - Investment Manager

The Fund is managed by African Alliance Mauritius Management Company Limited, an investment management and administration company incorporated in Mauritius. African Alliance Mauritius Management Company Limited provides management services to the Fund and receives, in return, an annual fee, collected monthly, based on the total asset value of the Fund at a rate not exceeding 2%.

Management fees payable	7 553	9 109
Management fees charged for the year	89 911	118 572

Hausmann Rech Global Fixed Income Fund

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8. Related parties (continued)

Investments in the Fund made by other Hausmann Rech Unit Trusts:

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
<u>Hausmann Rech Global Managed Fund</u>					
Opening balance - 01 January 2019	4 152 696	4 332 183	30.63	-	-
Units acquired	1 792 952	1 900 000			
Units disposed	(1 914 965)	(2 075 000)			
Closing balance - 31 December 2019	4 030 683	4 452 050	37.76	-	-
Opening balance - 01 January 2020	4 030 683	4 452 050	37.76	-	-
Units acquired	200 000	224 641			
Units disposed	(1 509 032)	(1 671 339)			
Closing balance - 31 December 2020	2 721 651	3 253 807	32.63	-	-

Investments made in the Fund by other African Alliance Unit Trusts:

African Alliance Botswana Global Income Fund

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
Opening balance - 01 January 2019	3 049 378	3 181 177	22.49	-	-
Units disposed	(1 519 048)	(1 600 000)			
Closing balance - 31 December 2019	1 530 330	1 690 309	14.34	-	-
Opening balance - 01 January 2020	1 530 330	1 690 309	14.34	-	-
Units disposed	-	-			
Closing balance - 31 December 2020	1 530 330	1 690 309	18.35	-	-

Hausmann Rech Global Fixed Income Fund

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8. Related parties (continued)

Investments made in the Fund by other African Alliance Unit Trusts (continued):

African Alliance Eswatini Offshore Fund

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
Opening balance - 01 January 2019	2 662 967	2 778 066	19.64	-	-
Units acquired	50 000	52 675			
Units disposed	(1 615 324)	(1 708 744)			
Closing balance - 31 December 2019	1 097 643	1 212 391	10.28	-	-
Opening balance - 01 January 2020	1 097 643	1 212 391	10.28	-	-
Units disposed	(1 097 643)	(1 204 276)			
Closing balance - 31 December 2020	-	-	-	-	-

Investments held in the subsidiaries of African Alliance Limited:

Manhattan DollarYield Fund Limited (MDYF)

The Fund holds investments in Manhattan Dollar Yield Fund Limited, an expert Fund related to the management company of the Fund, by virtue of the fact that they are controlled by a common ultimate holding company.

Investments held in MDYF	150 000	-
Percentage holding	2.14 %	- %
Dividend received during the period	1 605	-

9. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which include interest rate risk, currency risk and price risk), liquidity risk and credit risk arising from the financial instruments it holds.

Haussmann Rech Global Fixed Income Fund

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9. Financial risk management objectives and policies (continued)

Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The directors of the management company supervise the Investment Manager and are ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are estimates of the ultimate actual loss, based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks are primarily set up based on limits established by the Board of the management company. These limits reflect the business strategy, including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on a particular market to realise liquid assets.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is to enhance returns and control risks. The Fund's market risk is managed on a daily basis by the investment manager in accordance with policies and procedures put in place. Details of the Fund's investment portfolio at the reporting date are disclosed in Note 11.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect future cash flows or the fair values of financial instruments. The Fund is not exposed to interest rate risk.

Hausmann Rech Global Fixed Income Fund

Notes to the financial statements for the year ended 31 December 2020

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9. Financial risk management objectives and policies (continued)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Consequently, the Fund is exposed to risks that the exchange rate of its currency, relative to other currencies, may change in a manner that has an adverse effect on the fair value or future cash flows of the portion of the Fund's assets and liabilities denominated in currencies other than USD.

The Fund invests in securities and other investments that are denominated in currencies other than US dollars.

The following information presents the sensitivity of the Fund to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date.

	Change in currency rate (%)	Effect of the change in net assets attributable to unit holders
Assets		
GBP	10	20 818 -

Price risk

Price risk is the risk of unfavourable changes in the fair values of equities and Fund value as a result of changes in the levels of equity indices and the value of individual securities and fund prices.

Price risk is managed by the Investment Manager by diversifying the portfolio as set out by the Trust Deed.

Considering the reasonably possible increase of 10% in security indices and individual security and fund prices, the effect on the Fund's net assets attributable to unit holders is as follows:

Effect of 10% change in equity price	981 766	1 160 240
--------------------------------------	---------	-----------

A weakening of equity prices would result in an equal but opposite effect to the amounts shown above.

Concentration of equity price risk

The following table contains an analysis of the Fund's concentration of equity price risk by geographical distribution, based on counterparties' place of primary listing or place of domicile, if not listed.

	% of equity securities	
Republic of Ireland	48.09	58.96
Mauritius	33.24	26.47
USA	18.67	14.57
	100.00	100.00

Hausmann Rech Global Fixed Income Fund

Notes to the financial statements for the year ended 31 December 2020

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9. Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holders' option, based on the Fund's Net Asset Value (NAV) per unit at the time of the redemption, calculated in accordance with the Fund's Trust Deed.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- allowing for the redemptions, payments to be made within 7 days of the redemption instructions being received,
- searching for new investors,
- withdrawal of cash deposits,
- disposal of highly liquid assets, and
- disposal of other assets.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the directors of the management company review it on a quarterly basis.

The following table summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted cash flows.

For financial liabilities, the maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

	<u>On demand</u>	<u>Less than 1 year</u>	<u>Total</u>
2020			
Financial liabilities			
Management fees	-	7 553	7 553
Custodian fees	-	800	800
Trustee fees	-	1 320	1 320
Audit fees	-	3 320	3 320
Net assets attributable to unit holders	9 971 584	-	9 971 584
	9 971 584	12 993	9 984 577

Hausmann Rech Global Fixed Income Fund

Notes to the financial statements for the year ended 31 December 2020

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9. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	<u>On demand</u>	<u>Less than 1 year</u>	<u>Total</u>
2019			
Management fees	-	9 109	9 109
Custodian fees	-	1 000	1 000
Trustee fees	-	1 609	1 609
Audit fees	-	4 134	4 134
Net assets attributable to unit holders	11 649 670	-	11 649 670
	<u>11 649 670</u>	<u>15 852</u>	<u>11 665 522</u>

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Fund's counterparties (for example, brokers, custodians, managers and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table contains an analysis of the Fund's maximum exposure to credit risks, which are the instruments' carrying amounts in the financial statements.

Financial instruments

Other receivable	93	149
Cash and cash equivalents	<u>164 742</u>	<u>61 980</u>
Total credit risk exposure	<u>164 835</u>	<u>62 129</u>

The above financial assets are subject to the expected credit loss model and no impairment has been identified for the year under review. Cash and cash equivalents are held with reputable financial institutions.

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts.

Hausmann Rech Global Fixed Income Fund

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10. Financial assets and liabilities by category

The following table analyses the carrying amounts of the financial assets and financial liabilities by category as defined in IFRS 9.

Financial assets at fair value through profit or loss

Held for trading	9 817 660	11 602 398
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Financial assets at amortised costs

Other receivables	1 180	149
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Cash and cash equivalents	164 742	61 980
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Total financial assets	9 983 582	11 664 527
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Financial liabilities measured at amortised cost

Net assets attributable to unit holders	9 971 584	11 649 670
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Management fees	7 553	9 109
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Custodian fees	800	1 000
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Trustee fees	1 320	1 609
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Audit fees	3 320	4 134
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Total financial liabilities	9 984 577	11 665 522
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Hausmann Rech Global Fixed Income Fund

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11. Analysis of total assets

	Currency	Country	Price per unit	Holdings	Fair value	% of Gross assets
2020						
<u>Financial assets at fair value through profit or loss</u>						
<u>Current:</u>						
Colchester Global Bond Fund	USD	Ireland	11.98	350 955	4 204 055	42.11
I Shares Core International Aggregate Bond Fund	USD	Ireland	56.21	5 500	309 155	3.10
IShares Emerging Market Local Government Bond UCI	GBP	Ireland	60.34	3 450	208 179	2.09
Prism Income Fund	USD	Mauritius	235.16	13 879	3 263 719	32.69
SPDR Barclays IShares 7-10Y Treasury bond	USD	USA	119.95	1 450	173 927	1.74
SPDR Barclays International Treasury Bond	USD	USA	31.23	53 110	1 658 625	16.60
					9 817 660	98.33
<u>Financial assets at amortised costs</u>						
<u>Cash and cash equivalents</u>						
<u>Current</u>						
<u>Money market investments</u>						
Manhattan Dollar Yield Fund	USD	Mauritius	- %	150 667	150 667	1.51
<u>Bank</u>						
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius	- %	14 075	14 075	0.14
					164 742	1.65
<u>Non-financial assets</u>						
<u>Prepayments and other receivables</u>						
					2 175	0.02
Total						
					9 984 577	100.00
2019						
<u>Financial assets at fair value through profit or loss</u>						
<u>Current:</u>						
Colchester Global Bond Fund	USD	Ireland	10.77	350 955	3 778 864	32.39
BNY Mellon Global Bond Fund	USD	Ireland	2.53	1 005 814	2 539 781	21.77
I Shares Core International Aggregate Bond Fund	USD	Ireland	54.79	9 550	523 244	4.49
Prism Income Fund	USD	Mauritius	221.24	13 879	3 070 591	26.32
SPDR Barclays IShares 7-10Y Treasury bond	USD	USA	110.22	1 450	159 819	1.37
SPDR Barclays International Treasury Bond	USD	USA	28.81	53 110	1 530 099	13.12
					11 602 398	99.46

Hausmann Rech Global Fixed Income Fund

Notes to the financial statements for the year ended 31 December 2020

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11. Analysis of total assets (continued)

	Currency	Country	Price per unit	Holdings	Fair value	% of Gross assets
2019 (continued)						
Financial assets at amortised costs						
Current:						
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius	- %	61 980	61 980	0.53
Non-financial assets						
Prepayment and other receivables					1 144	0.01
Total					11 665 522	100.00

12. COVID - 19

Following the ongoing spread of the COVID-19 virus, the world and its business environment are still struggling with meaningful direct and indirect effects of the pandemic. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Fund's operations. The Board of Directors of the CIS Manager will continue to monitor the impact COVID-19 has on them and reflect the consequences as appropriate in the accounting and reporting. Business will continue and in the medium term, we anticipate business returning to normal.

13. Reconciliation of Net Asset Value per unit

Published price (calculated in accordance with redemption requirements)	1.20	1.10
Net asset value as per IFRS	1.20	1.10

14. Events after the reporting period

There are no significant events that have occurred in respect of the Fund and the management company, subsequent to the year end, that may be relevant to the accuracy of these financial statements.



Hausmann Rech Global Managed Fund

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Hausmann Rech Global Managed Fund

Statement of financial position as at 31 December 2020

Figures in US Dollar	Note	2020	2019
Assets			
Financial assets at fair value through profit or loss	1	14 108 069	16 430 770
Prepayments and other receivables		4 057	5 506
Dividend receivable		1 727	4 710
Cash and cash equivalents	2	1 747 521	2 116 465
Total assets		15 861 374	18 557 451
Liabilities			
Trustee fees	8	258	1 609
Audit fees		5 272	7 687
Total liabilities excluding net assets attributable to unit holders		5 530	9 296
Net assets attributable to unit holders		15 855 844	18 548 155
Represented by :			
Net assets attributable to unit holders		15 855 844	18 548 155

The accounting policies on pages 14 to 20 and notes on pages 64 to 75 are an integral part of these financial statements.

Hausmann Rech Global Managed Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2020

Figures in US Dollar	Note	2020	2019
<u>Income</u>			
Net gain from financial assets at fair value through profit or loss	1	1 689 001	2 521 889
Dividend income		37 449	37 918
Income equalisation	4	37 693	-
Total income		1 764 143	2 559 807
<u>Expenses</u>			
Income equalisation	4	-	(26 545)
Trustee fees	8	(2 723)	(8 072)
Audit fees		1 262	(4 711)
Bank charges		(25)	(75)
Other operating expenses		(2 275)	(1 710)
Total expenses		(3 761)	(41 113)
Increase in net assets attributable to unit holders		1 760 382	2 518 694

The accounting policies on pages 14 to 20 and notes on pages 64 to 75 are an integral part of these financial statements.

Hausmann Rech Global Managed Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2020

Figures in US Dollar	Note	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2019		14 070 600	15 618 961	0.90
Contributions and redemptions by unit holders				
Issue of units during the year		7 065 716	7 231 950	
Redemption of units during the year		(5 106 855)	(4 978 446)	
Increase in net assets attributable to unit holders		2 518 694	-	
Balance at 31 December 2019	6	18 548 155	17 872 465	1.04
Balance at 01 January 2020		18 548 155	17 872 465	1.04
Contributions and redemptions by unit holders				
Issue of units during the year		675 313	638 242	
Redemption of units during the year		(5 128 006)	(5 081 907)	
Increase in net assets attributable to unit holders		1 760 382	-	
Balance at 31 December 2020	6	15 855 844	13 428 800	1.18

The accounting policies on pages 14 to 20 and notes on pages 64 to 75 are an integral part of these financial statements.

Hausmann Rech Global Managed Fund

Statement of cash flows for the year ended 31 December 2020

Figures in US Dollar	Note	2020	2019
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		5 331 074	4 950 000
Payments for acquisition of financial assets at fair value through profit or loss	1	(1 319 372)	(5 850 000)
Dividend received		40 432	33 208
Trustee fees paid		(4 074)	(7 366)
Audit fees paid		(1 153)	(4 711)
Bank charges paid		(25)	(75)
Other operating expenses paid		(826)	(2 379)
Net cash generated from / (used in) operating activities		4 046 056	(881 323)
Cash flows from financing activities			
Proceeds from issue of units	5	670 620	6 990 039
Payment on redemption of units	5	(5 085 620)	(5 057 723)
Net cash (used in) / generated from financing activities		(4 415 000)	1 932 316
Net (decrease) / increase in cash and cash equivalents		(368 944)	1 050 993
Cash and cash equivalents at the beginning of the year		2 116 465	1 065 472
Cash and cash equivalents at the end of the year	2	1 747 521	2 116 465

The accounting policies on pages 14 to 20 and notes on pages 64 to 75 are an integral part of these financial statements.

Hausmann Rech Global Managed Fund

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1. Financial assets at fair value through profit or loss

Financial assets held for trading

Unlisted securities	14 108 069	16 430 770
Opening balance	16 430 770	13 008 881
Additions	1 319 372	5 850 000
Disposals	(5 291 538)	(4 796 138)
Unrealised gain from financial assets at fair value through profit or loss	1 649 465	2 368 027
Closing balance	14 108 069	16 430 770

Net gain from financial assets at fair value through profit or loss is analysed as follows:

Realised	39 536	153 862
Unrealised	1 649 465	2 368 027
	1 689 001	2 521 889

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 11, Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents consist of :

Bank balances and liquid investments	1 747 521	2 116 465
Analysed as:		
Money market investments	1 698 788	2 033 208
Cash at bank	48 733	83 257

Refer to Note 11, Analysis of total assets, for further details.

3. Fair value of financial instruments

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Hausmann Rech Global Managed Fund

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3. Fair value of financial instruments (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2020				
Hausmann Rech Global Fixed Income Fund	-	3 253 807	-	3 253 807
Hausmann Rech Global Equity Multi Strategy Fund	-	10 854 262	-	10 854 262
	-	14 108 069	-	14 108 069
2019				
Hausmann Rech Global Equity Opportunities Fund	-	608 777	-	608 777
Hausmann Rech Global Fixed Income Fund	-	4 452 050	-	4 452 050
Hausmann Rech Global Equity Multi Strategy Fund	-	11 369 943	-	11 369 943
	-	16 430 770	-	16 430 770

When the fair values of listed equities and debt securities are based on quoted market prices or binding dealer prices (bid prices for long positions and ask prices for short positions), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

When financial instruments are not measured at quoted prices in an active market, they are valued using observable inputs, such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments' terms. To the extent that these inputs are observable, the Fund classifies the fair value of those investments as Level 2.

The carrying amount of the following financial instruments not measured at fair value approximate their fair value due to their short term nature.

- Cash and cash equivalents.
- Net assets attributable to unit holders.

4. Income equalisation

Income equalisation on issue of units	(4 693)	(75 677)
Income equalisation on redemption of units	42 386	49 132
Net income / (expense) for the year	37 693	(26 545)

Income equalisation is accrued income / (expense) included in the price of units created and redeemed by the Fund during the accounting period. The subscription price of the units is deemed to include a deemed income payment calculated by reference to the accrued income of the units and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such income. The redemption price of each unit will also include a payment in respect of the accrued income of the unit up to the date of the redemption.

Hausmann Rech Global Managed Fund

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5. Issue and redemption of units during the year

Units created during the year	675 313	7 065 716
Income equalisation adjustment (Note 4)	(4 693)	(75 677)
Proceeds from issue of units	670 620	6 990 039
Units redeemed during the year	(5 128 006)	(5 106 855)
Income equalisation adjustment (Note 4)	42 386	49 132
Payment on redemption of units	(5 085 620)	(5 057 723)

6. Redeemable participating units

The Fund's capital is represented by these redeemable participating units. Quantitative information about the Fund's capital is provided in the Statement of changes in net assets attributable to unit holders.

Each unit issued confers upon the unit holder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unit holders have various rights under the Fund's Trust Deed, including the right to:

- have their unit redeemed at a proportionate unit price based on the Fund's net asset value per unit on the redemption date,
- receive income distributions, and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

For the purpose of issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed.

7. Capital management

As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable units beyond those included in the Fund's trust deed.

The Fund's objectives for managing capital are:

- to invest the capital investments meeting the description, risk exposure and expected return indicated in its Trust Deed,
- to achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in other capital markets and by using various investment strategies, and
- to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.

Refer to Note 9 , Financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.

Hausmann Rech Global Managed Fund

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8. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Relationship - Trustee

Ocorian Corporate Services (Mauritius) Limited, a company incorporated in Mauritius, provides trustee services to the Fund.

Trustee fees payable	258	1 609
Trustee fees charged for the year	2 723	8 072

Investments made by the Fund in other Hausmann Rech Unit Trusts:

	Number of Units held	Value of units held	% of units held	Distributions received	Distributions receivable
Hausmann Rech Global Equity Opportunities Fund					
Opening balance - 01 January 2019	774 435	602 810	6.75	-	-
Units acquired	477 816	400 000			
Units disposed	(490 667)	(375 000)			
Closing balance - 31 December 2019	761 584	608 778	16.86	-	-
Opening balance - 01 January 2020	761 584	608 778	16.86	-	-
Units disposed	(761 584)	(507 457)			
Closing balance - 31 December 2020	-	-	-	-	-
Hausmann Rech Global Equity Multi Strategy Fund					
Opening balance - 01 January 2019	9 261 000	8 073 819	60.44	-	-
Units acquired	3 645 597	3 550 000			
Units disposed	(2 380 121)	(2 500 000)			
Closing balance - 31 December 2019	10 526 476	11 369 943	46.67	-	-

Hausmann Rech Global Managed Fund

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8. Related parties (continued)

Investments made by the Fund in other Hausmann Rech Unit Trusts (continued):

	Number of Units held	Value of units held	% of units held	Distributions received	Distributions receivable
<u>Hausmann Rech Global Equity Multi Strategy Fund</u>					
Opening balance - 01 January 2020	10 526 476	11 369 943	46.67	-	-
Units acquired	1 286 544	1 094 731			
Units disposed	(3 057 318)	(3 152 278)			
Closing balance - 31 December 2020	8 755 702	10 854 262	38.39	-	-

Hausmann Rech Global Fixed Income Fund

Opening balance - 01 January 2019	4 152 696	4 332 183	30.63	-	-
Units acquired	1 792 952	1 900 000			
Units disposed	(1 914 965)	(2 075 000)			
Closing balance - 31 December 2019	4 030 683	4 452 050	37.76	-	-
Opening balance - 01 January 2020	4 030 683	4 452 050	37.76	-	-
Units acquired	200 000	224 641			
Units disposed	(1 509 032)	(1 671 339)			
Closing balance - 31 December 2020	2 721 651	3 253 807	32.63	-	-

Investments in the Fund made by other African Alliance Unit Trusts:

African Alliance Eswatini Offshore Fund

Opening balance - 01 January 2019	5 407 093	4 872 656	34.62	-	-
Units acquired	4 254 883	4 087 243			
Units disposed	(57 058)	(52 675)			
Closing balance - 31 December 2019	9 604 918	9 967 157	53.74	-	-
Opening balance - 01 January 2020	9 604 918	9 967 157	53.74	-	-
Units acquired	407 241	444 731			
Units disposed	(969 120)	(1 059 522)			
Closing balance - 31 December 2020	9 043 039	10 681 799	67.34	-	-

Hausmann Rech Global Managed Fund

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8. Related parties (continued)

Investments in the Fund made by other African Alliance Unit Trusts (continued):

	Number of Units held	Value of units held	% of units held	Distributions received	Distributions receivable
<u>African Alliance Kenya Managed Fund</u>					
Opening balance - 01 January 2019	335 902	302 701	2.15	-	-
Units disposed	-	-			
Closing balance - 31 December 2019	335 902	348 569	1.88	-	-
Opening balance - 01 January 2020	335 902	348 569	1.88	-	-
Units acquired	9 338	9 495			
Units disposed	(100 000)	(112 332)			
Closing balance - 31 December 2020	245 240	289 681	1.83	-	-
<u>African Alliance Botswana Global Allocation Fund</u>					
Opening balance - 01 January 2019	9 624 152	8 672 901	61.62	-	-
Units acquired	2 977 067	2 902 795			
Units disposed	(4 916 082)	(5 000 000)			
Closing balance - 31 December 2019	7 685 137	7 974 974	43.00	-	-
Opening balance - 01 January 2020	7 685 137	7 974 974	43.00	-	-
Units acquired	168 168	162 000			
Units disposed	(3 833 689)	(3 735 000)			
Closing balance - 31 December 2020	4 019 616	4 748 042	29.93	-	-

Hausmann Rech Global Managed Fund

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8. Related parties (continued)

Investments held in the subsidiaries of African Alliance Limited:

Manhattan Dollar Yield Fund Limited (MDYF)

The Fund holds investments in Manhattan Dollar Yield Fund Limited, an expert Fund related to the management company of the Fund, by virtue of the fact that they are controlled by a common ultimate holding company.

Investments held in MDYF	1 698 788	2 033 208
Percentage holding	24.13 %	21.92 %
Dividend received during the period	40 432	33 208

9. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which include interest rate risk, currency risk and price risk), liquidity risk and credit risk arising from the financial instruments it holds.

Risk management structure

The Fund's Investment Manager is responsible for identifying and controlling risks. The directors of the management company supervise the Investment Manager and are ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are estimates of the ultimate actual loss, based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks are primarily set up based on limits established by the Board of the management company. These limits reflect the business strategy, including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Hausmann Rech Global Managed Fund

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9. Financial risk management objectives and policies (continued)

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on a particular market to realise liquid assets.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, equity prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The investment objective of the Fund is to enhance returns and control risks. The Fund's market risk is managed on a daily basis by the investment manager in accordance with policies and procedures put in place. Details of the Fund's investment portfolio at the reporting date are disclosed in Note 11.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rate will affect future cash flows or the fair values of financial instruments.

The Fund is not exposed to interest rate risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund is not exposed to currency risk since its assets and liabilities are denominated in US Dollars.

Price risk

Price risk is the risk of unfavourable changes in the fair values of equities and Fund value as a result of changes in the levels of equity indices and the value of individual securities and fund prices.

Price risk is managed by the Investment Manager by diversifying the portfolio as set out by the Trust Deed.

Considering the reasonably possible increase of 10% in security indices and individual security and fund prices, the effect on the Fund's net assets attributable to unit holders is as follows:

Effect of 10% change in equity price	1 410 807	1 643 077
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A weakening of equity prices would result in an equal but opposite effect to the amounts shown above.

Hausmann Rech Global Managed Fund

Notes to the financial statements for the year ended 31 December 2020

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9. Financial risk management objectives and policies (continued)

Price risk (continued)

Concentration of equity price risk

The following table contains an analysis of the Fund's concentration of equity price risk by geographical distribution, based on counterparties' place of primary listing or place of domicile, if not listed.

	% of equity securities	
	2020	2019
Mauritius	100.00	100.00

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holders' option, based on the Fund's Net Asset Value (NAV) per unit at the time of the redemption, calculated in accordance with the Fund's Trust Deed.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- allowing for the redemptions, payments to be made within 7 days of the redemption instructions being received,
- searching for new investors,
- withdrawal of cash deposits,
- disposal of highly liquid assets, and
- disposal of other assets.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the directors of the management company review it on a quarterly basis.

The following table summarises the maturity profile of the Fund's financial liabilities based on the contractual undiscounted cash flows.

For financial liabilities, the maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

Hausmann Rech Global Managed Fund

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9. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	<u>On demand</u>	<u>Less than 1 year</u>	<u>Total</u>
2020			
Financial liabilities			
Trustee fees	-	258	258
Audit fees	-	5 272	5 272
Net assets attributable to unit holders	15 855 844	-	15 855 844
	15 855 844	5 530	15 861 374
2019			
Trustee fees	-	1 609	1 609
Audit fees	-	7 687	7 687
Net assets attributable to unit holders	18 548 155	-	18 548 155
	18 548 155	9 296	18 557 451

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation.

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships and other transactions.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Fund's counterparties (for example, brokers, custodians, managers and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table contains an analysis of the Fund's maximum exposure to credit risks, which are the instruments' carrying amounts in the financial statements.

Financial instruments

Other receivables	3 867	4 016
Interest receivable	1 727	4 710
Cash and cash equivalents	1 747 521	2 116 465
Total credit risk exposure	1 753 115	2 125 191

The above financial assets are subject to the expected credit loss model and no impairment has been identified for the year under review. Cash and cash equivalents are held with reputable financial institutions.

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts.

Hausmann Rech Global Managed Fund

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10. Financial assets and liabilities by category

The following table analyses the carrying amounts of the financial assets and financial liabilities by category as defined in IFRS 9.

Financial assets at fair value through profit or loss

Held for trading	14 108 069	16 430 770
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Financial assets at amortised cost

Dividend receivable	1 727	4 710
Other receivables	3 867	4 016
Cash and cash equivalents	1 747 521	2 116 465

Total financial assets

15 861 184	18 555 961
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Financial liabilities measured at amortised cost

Net assets attributable to unit holders	15 855 844	18 548 155
Trustee fees	258	1 609
Audit fees	5 272	7 687

Total financial liabilities

15 861 374	18 557 451
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11. Analysis of total assets

	Currency	Country	Price per unit / interest rate per annum	Holdings	Fair value	% of Gross assets
2020						
Financial assets at fair value through profit or loss						
Current:						
Hausmann Rech Global Fixed Income Fund	USD	Mauritius	1.20	2 721 651	3 253 807	20.51
Hausmann Rech Global Equity Multi Strategy Fund	USD	Mauritius	1.24	8 755 704	10 854 262	68.44
					14 108 069	88.95
Financial assets at amortised cost						
Current:						
Cash and cash equivalents						
Manhattan Dollar Yield Fund	USD	Mauritius	- %	1 698 788	1 698 788	10.71
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius	-	48 733	48 733	0.31
					1 747 521	11.02
Interest receivable					1 727	0.01
Non-financial assets						
Prepayments and other receivables					4 057	0.03
Total					15 861 374	100.00

Hausmann Rech Global Managed Fund

Notes to the financial statements for the year ended 31 December 2020

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11. Analysis of total assets (continued)

	Currency	Country	Price per unit	Holdings	Fair value	% of Gross assets
2019						
<u>Financial assets at fair value through profit or loss</u>						
<u>Current:</u>						
Hausmann Rech Global Equity Opportunities Fund	USD	Mauritius	0.80	761 584	608 777	3.28
Hausmann Rech Global Fixed Income Fund	USD	Mauritius	1.10	4 030 682	4 452 050	23.99
Hausmann Rech Global Equity Multi Strategy Fund	USD	Mauritius	1.08	10 528 477	11 369 943	61.27
					<u>16 430 770</u>	<u>88.54</u>
<u>Financial assets at amortised cost</u>						
<u>Current:</u>						
Manhattan Dollar Yield Fund	USD	Mauritius	- %	2 033 208	2 033 208	10.95
<u>Bank</u>						
Standard Chartered Bank (Mauritius) Limited	USD	Mauritius	- %	83 257	83 257	0.45
					<u>2 116 465</u>	<u>11.40</u>
<u>Interest receivable</u>					4 710	0.03
<u>Non-financial assets</u>						
<u>Prepayment</u>					5 506	0.03
Total					<u>18 557 451</u>	<u>100.00</u>

12. COVID - 19

Following the ongoing spread of the COVID-19 virus, the world and its business environment are still struggling with meaningful direct and indirect effects of the pandemic. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Fund's operations. The Board of Directors of the CIS Manager will continue to monitor the impact COVID-19 has on them and reflect the consequences as appropriate in the accounting and reporting. Business will continue and in the medium term, we anticipate business returning to normal.

13. Reconciliation of Net Asset Value per unit

Published price (calculated in accordance with redemption requirements)	1.18	1.04
Net asset value as per IFRS	1.18	1.04

14. Events after the reporting period

There are no significant events that have occurred in respect of the Fund and the management company, subsequent to the year end, that may be relevant to the accuracy of these financial statements.