



Hausmann Rech Unit Trust Scheme

Audited financial statements
for the 3 months ended 31 March 2020

Hausmann Rech Unit Trust Scheme

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Hausmann 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 Hausmann Rech Unit Trust Scheme. The financial statements, presented on pages 9 to 34 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 Hausmann Rech Unit Trust Scheme at the period end.

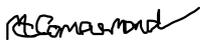
The directors of the management company are responsible for ensuring that accounting records are kept. The accounting records should disclose, with reasonable accuracy, the financial position of the Unit Trust Scheme to enable the directors of the management company to ensure that the financial statements 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 Hausmann Rech Unit Trust Scheme, set out on pages 9 to 34, were approved and authorised for issue by the management company on 12 May 2020 and were signed on its behalf by:

For African Alliance Mauritius Management Company Limited

(Management company)





Haussmann Rech Unit Trust Scheme

Unit Trust Funds report

The management company is pleased to present their report for Haussmann Rech Unit Trust Scheme ("the Scheme") for the period ended 31 March 2020.

The Scheme is licensed as a Collective Investment Scheme, 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

KPMG

KPMG Centre

31, Cybercity

Ebene

Mauritius

Directors of CIS Manager

M.J Comarmond

N. England

M.D Chuttur

The unit portfolios

The Haussmann Rech Unit Trust Scheme consists of the following five unit portfolios, of which one (the Haussmann Rech Euro Fund) is currently dormant.

The four 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 applied for a conversion in its license to become an Expert Fund under the Collective Investment Scheme and is subject to approval from the FSC.

As at 31 March 2020, a limited number of cases of an unknown virus had been reported to the World Health Organisation. Following the subsequent spread of the virus, on 11 March 2020, the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post 31 March 2020 as a new coronavirus, and its subsequent spread, is considered as a non-adjusting subsequent event. There are meaningful direct and indirect effects developing with companies across multiple industries and the world. 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 will continue to support the business and monitor the impact COVID-19 has on them and reflect the consequences as appropriate in the accounting and reporting. Business will continue as it is an essential service 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.

Hausmann Rech Global Equity Multi Strategy 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 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

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

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 Euro Fund

The Hausmann Rech Euro Fund is currently dormant.

1. Trustee

The trustee has verified that, for the period ended 31 March 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 period ended 31 March 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.

Hausmann Rech Unit Trust Scheme

Unit Trust Funds report

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 of up to 5%, included in the sale price of a Unit, as set out in the Unit Portfolio Supplemental Deed.

The CIS Manager is entitled to a Manager's charge at a rate not exceeding 2% per annum, or such higher maximum percentage as the Commission may on the application of the CIS Manager allow, of the daily market value of the total assets of that Unit Portfolio, including income accrued to date.

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 Hausmann Rech 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.

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 period / year, as set out in the table below:

	Period ended		Year ended	
	<u>31 March 2020</u>		<u>31 December 2019</u>	
	<u>Income</u>	<u>Expense</u>	<u>Income</u>	<u>Expense</u>
Hausmann Rech Global Equity Opportunities Fund	6 971	(15 909)	24 408	(64 407)
Hausmann Rech Global Equity Multi Strategy Fund	24 939	(69 927)	225 768	(248 970)
Hausmann Rech Global Fixed Income Fund	3 677	(34 761)	50 679	(151 232)
Hausmann Rech Global Managed Fund	12 825	(6 077)	37 918	(14 568)

Hausmann Rech Unit Trust Scheme

Unit Trust Funds report

5. Review of activities (continued)

Net asset values

	<u>31 March 2020</u>	<u>31 December 2019</u>
Hausmann Rech Global Equity Opportunities Fund		
Net asset value for fund pricing	2 093 659	3 544 111
Units in issue	3 767 459	4 430 320
Net asset value per unit	0.56	0.80
Hausmann Rech Global Equity Multi Strategy Fund		
Net asset value for fund pricing	18 373 231	23 934 777
Units in issue	21 416 155	22 150 691
Net asset value per unit	0.86	1.08
Hausmann Rech Global Fixed Income Fund		
Net asset value for fund pricing	8 942 247	11 649 670
Units in issue	8 171 904	10 547 153
Net asset value per unit	1.09	1.10
Hausmann Rech Global Managed Fund		
Net asset value for fund pricing	12 605 944	18 548 155
Units in issue	13 897 806	17 872 465
Net asset value per unit	0.91	1.04

Unit prices

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

	<u>31 March 2020</u>	<u>31 December 2019</u>
Hausmann Rech Global Equity Opportunities Fund		
Highest unit price	0.84	0.87
Lowest unit price	0.50	0.72
Hausmann Rech Global Equity Multi Strategy Fund		
Highest unit price	1.12	1.08
Lowest unit price	0.75	0.86
Hausmann Rech Global Fixed Income Fund		
Highest unit price	1.14	1.11
Lowest unit price	1.07	1.04
Hausmann Rech Global Managed Fund		
Highest unit price	1.06	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.

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 judgements, 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 and 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.

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.

Hausmann Rech Unit Trust Scheme

Accounting policies

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.

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.

Hausmann Rech Unit Trust Scheme

Accounting policies

1.2 Financial instruments (continued)

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.

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.

Haussmann Rech Unit Trust Scheme

Accounting policies

1.8 Distributions to unit holders

In accordance with the Funds' constitution, 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.

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.

Hausmann Rech Unit Trust Scheme

Accounting policies

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 3 months 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 ending 31 December 2019.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme.

Not yet mandatorily effective but early application allowed for the year ending 31 December 2019

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 31 December 2019, 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 - Definition of material

Definition of Material - Amendments to IAS 1 and IAS 8

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 are not expected to impact significantly the Company's financial statements.

The amendments are effective for annual periods beginning on or after 1 January 2020.



Hausmann Rech Global Equity Opportunities Fund

Unaudited financial statements
for the 3 months ended 31 March 2020

Haussmann Rech Global Equity Opportunities Fund
Statement of financial position as at 31 March 2020

Figures in US Dollar	31 March 2020	31 December 2019	31 March 2019
Assets			
Financial assets at fair value through profit or loss	2 086 412	3 486 592	4 030 505
Dividend receivable	1 080	3 700	-
Prepayments and other receivables	646	1 143	1 042
Cash and cash equivalents	13 407	59 523	1 356 042
Total assets	2 101 545	3 550 958	5 387 589
Liabilities			
Management fees	2 735	2 889	6 453
Custodian fees	1 000	1 000	2 000
Trustee fees	1 311	1 633	1 254
Audit fees	2 840	1 325	7 489
Total liabilities excluding net assets attributable to unit holders	7 886	6 847	17 196
Net assets attributable to unit holders	2 093 659	3 544 111	5 370 393
Represented by :			
Net assets attributable to unit holders	2 093 659	3 544 111	5 370 393

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Equity Opportunities Fund
**Statement of profit or loss and other comprehensive income for the 3 months ended
31 March 2020**

Figures in US Dollar	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 March 2019
Income			
Net gain from financial assets at fair value through profit or loss	(1 031 668)	380 308	447 345
Dividend income	6 971	24 408	-
Income equalisation	21 599	191 214	124 424
Total income	(1 003 098)	595 930	571 769
Expenses			
Management fees	(8 052)	(32 170)	(10 778)
Custodian fees	(3 000)	(12 000)	(3 000)
Trustee fees	(2 877)	(8 454)	(3 247)
Audit fees	(1 515)	567	(2 603)
Bank charges	(25)	(277)	(25)
Other operating expenses	(440)	(12 073)	(1 098)
Total expenses	(15 909)	(64 407)	(20 751)
(Decrease) / increase in net assets attributable to unit holders	(1 019 007)	531 523	551 018

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Hausmann Rech Global Equity Opportunities Fund
Statement of changes in net assets attributable to unit holders for the 3 months ended
31 March 2020

Figures in US Dollar	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2019	8 933 151	11 477 754	0.78
Contributions and redemptions by unit holders			
Issue of units during the period	10 976	13 062	
Redemption of units during the period	(4 124 752)	(4 880 039)	
Decrease in net assets attributable to unit holders	551 018	-	
Balance at 31 March 2019	5 370 393	6 610 777	0.81
Balance at 01 January 2019	8 933 151	11 477 754	0.78
Contributions and redemptions by unit holders			
Issue of units during the year	754 768	893 540	
Redemption of units during the year	(6 675 331)	(7 940 974)	
Increase in net assets attributable to unit holders	531 523	-	
Balance at 31 December 2019	3 544 111	4 430 320	0.80
Balance at 01 January 2020	3 544 111	4 430 320	0.80
Contributions and redemptions by unit holders			
Issue of units during the period	78 518	94 286	
Redemption of units during the period	(509 963)	(757 147)	
Decrease in net assets attributable to unit holders	(1 019 007)	-	
Balance at 31 March 2020	2 093 659	3 767 459	0.56

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Equity Opportunities Fund
Statement of cash flows for the 3 months ended 31 March 2020

Figures in US Dollar	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 March 2019
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss	368 512	9 446 510	8 243 570
Payments for acquisition of financial assets at fair value through profit or loss	-	(4 860 298)	(4 134 233)
Dividend received	9 592	20 708	-
Trustee fees paid	(3 200)	(7 725)	(2 897)
Management fees paid	(8 205)	(36 449)	(11 493)
Custodian fees paid	(3 000)	(12 000)	(2 000)
Audit fees paid	-	(2 994)	-
Bank charges paid	(25)	(277)	(25)
Other operating expenses paid	57	(11 282)	(206)
Net cash generated from operating activities	363 731	4 536 193	4 092 716
Cash flows from financing activities			
Proceeds from issue of units	75 472	727 498	10 647
Payment on redemption of units	(485 319)	(6 456 847)	(4 000 000)
Net cash used in financing activities	(409 847)	(5 729 349)	(3 989 353)
Net (decrease) / increase in cash and cash equivalents	(46 116)	(1 193 156)	103 363
Cash and cash equivalents at the beginning of the period / year	59 523	1 252 679	1 252 679
Cash and cash equivalents at the end of the period / year	13 407	59 523	1 356 042

The accounting policies on pages 9 to 14 are an integral part of these financial statements.



Hausmann Rech Global Equity Multi Strategy Fund

Unaudited financial statements
for the 3 months ended 31 March 2020

Hausmann Rech Global Equity Multi Strategy Fund
Statement of financial position as at 31 March 2020

Figures in US Dollar	31 March 2020	31 December 2019	31 March 2019
Assets			
Financial assets at fair value through profit or loss	17 258 800	23 816 366	21 114 494
Dividend receivable	12 877	5 405	-
Prepayments and other receivables	497	994	-
Cash and cash equivalents	1 136 650	143 961	671 713
Total assets	18 408 824	23 966 726	21 786 207
Liabilities			
Management fees	18 387	18 773	11 541
Custodian fees	3 812	2 812	5 921
Trustee fees	1 249	1 609	1 093
Audit fees	11 520	8 130	9 907
Other expenses	625	625	625
Total liabilities excluding net assets attributable to unit holders	35 593	31 949	29 087
Net assets attributable to unit holders	18 373 231	23 934 777	21 757 120
Represented by :			
Net assets attributable to unit holders	18 373 231	23 934 777	21 757 120

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Equity Multi Strategy Fund
Statement of profit or loss and other comprehensive income for the 3 months ended 31 March 2020

Figures in US Dollar	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 March 2019
Income			
Net gain from financial assets at fair value through profit or loss	(4 542 440)	4 334 370	1 936 745
Dividend income	24 939	225 768	15 525
Income equalisation	7 149	-	-
Total income	(4 510 352)	4 560 138	1 952 270
Expenses			
Management fees	(54 777)	(202 774)	(35 813)
Custodian fees	(3 000)	(17 967)	(3 795)
Trustee fees	(2 840)	(8 714)	(3 370)
Audit fees	(3 390)	(5 303)	(2 603)
Bank charges	(25)	(75)	(25)
Income equalisation	-	(8 946)	(12 463)
Other operating expenses	(5 895)	(14 137)	(13 811)
Total expenses	(69 927)	(257 916)	(71 880)
(Decrease) / Increase in net assets attributable to unit holders	(4 580 279)	4 302 222	1 880 390

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Equity Multi Strategy Fund
Statement of changes in net assets attributable to unit holders for the 3 months ended 31 March 2020

Figures in US Dollar	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 period	6 528 361	6 890 144	
Increase in net assets attributable to unit holders	1 880 390	-	
Balance at 31 March 2019	21 757 120	22 213 236	0.98
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	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 period	1 752 098	1 956 725	
Redemption of units during the period	(2 733 365)	(2 691 261)	
Decrease in net assets attributable to unit holders	(4 580 279)	-	
Balance at 31 March 2020	18 373 231	21 416 155	0.86

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Equity Multi Strategy Fund
Statement of cash flows for the 3 months ended 31 March 2020

Figures in US Dollar	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 March 2019
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss	3 050 299	4 197 591	-
Payments for acquisition of financial assets at fair value through profit or loss	(1 035 173)	(11 054 739)	(6 552 902)
Dividend received	17 467	222 623	17 784
Trustee fees paid	(3 200)	(7 725)	(2 897)
Management fees paid	(55 162)	(194 352)	(34 623)
Custodian fees paid	(2 000)	(20 292)	(2 000)
Audit fees paid	-	(4 476)	-
Bank charges paid	(25)	(75)	(25)
Other operating expenses paid	(5 398)	(14 120)	(13 810)
Net cash generated from / (used in) operating activities	1 966 808	(6 875 565)	(6 588 473)
Cash flows from financing activities			
Proceeds from issue of units	1 742 768	10 174 706	6 515 900
Payment on redemption of units	(2 716 887)	(3 899 466)	-
Net cash (used in) / generated from financing activities	(974 119)	6 275 240	6 515 900
Net increase / (decrease) in cash and cash equivalents	992 689	(600 325)	(72 573)
Cash and cash equivalents at the beginning of the period / year	143 961	744 286	744 286
Cash and cash equivalents at the end of the period / year	1 136 650	143 961	671 713

The accounting policies on pages 9 to 14 are an integral part of these financial statements.



Hausmann Rech Global Fixed Income Fund

Unaudited financial statements
for the 3 months ended 31 March 2020

Haussmann Rech Global Fixed Income Fund
Statement of financial position as at 31 March 2020

Figures in US Dollar	31 March 2020	31 December 2019	31 Mar 2019
Assets			
Financial assets at fair value through profit or loss	8 713 242	11 602 398	12 931 842
Prepayments and other receivables	1 144	1 144	594
Cash and cash equivalents	245 308	61 980	45 110
Total assets	8 959 694	11 665 522	12 977 546
Liabilities			
Management fees	8 833	9 109	10 138
Custodian fees	1 000	1 000	2 000
Trustee fees	965	1 609	347
Audit fees	6 649	4 134	9 670
Total liabilities excluding net assets attributable to unit holders	17 447	15 852	22 155
Net assets attributable to unit holders	8 942 247	11 649 670	12 955 391
Represented by :			
Net assets attributable to unit holders	8 942 247	11 649 670	12 955 391

The accounting policies on pages 9 to 14 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 3 months ended 31 March 2020

Figures in US Dollar	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 Mar 2019
Income			
Net gain from financial assets at fair value through profit or loss	(63 451)	847 491	260 235
Dividend income	3 677	50 679	9 700
Income equalisation	94 069	103 661	40 307
Total income	34 295	1 001 831	310 242
Expenses			
Management fees	(26 221)	(118 572)	(29 324)
Custodian fees	(3 000)	(12 000)	(3 000)
Trustee fees	(2 556)	(8 430)	(2 341)
Audit fees	(2 515)	(1 138)	(1 934)
Bank charges	(25)	(165)	(25)
Other operating expenses	(444)	(10 927)	(3 112)
Total expenses	(34 761)	(151 232)	(39 736)
Increase in net assets attributable to unit holders	(466)	850 599	270 506

The accounting policies on pages 9 to 14 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 3 months ended
31 March 2020

Figures in US Dollar	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 period	1 924 807	1 773 589	
Redemption of units during the period	(3 381 955)	(3 124 083)	
Increase in net assets attributable to unit holders	270 506	-	
Balance at 31 March 2019	12 955 391	12 208 097	1.06
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	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 period	155 246	135 479	
Redemption of units during the period	(2 862 203)	(2 510 728)	
Increase in net assets attributable to unit holders	(466)	-	
Balance at 31 March 2020	8 942 247	8 171 904	1.09

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Fixed Income Fund
Statement of cash flows for the 3 months ended 31 March 2020

Figures in US Dollar	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 Mar 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	1 404 363
Payments for acquisition of financial assets at fair value through profit or loss	-	(974 381)	-
Other receivable	-	(106)	444
Dividend received	3 676	50 679	9 700
Custody fees paid	(3 000)	(12 000)	(2 000)
Trustee fees paid	(3 200)	(7 725)	(2 897)
Management fees paid	(26 498)	(120 690)	(30 413)
Audit fees paid	-	(4 740)	-
Bank charges paid	(25)	(165)	(25)
Other operating expenses paid	(444)	(10 927)	(3 111)
Net cash generated from operating activities	2 796 215	3 215 388	1 376 061
Cash flows from financing activities			
Proceeds from issue of units	150 157	3 102 921	1 871 300
Payment on redemption of units	(2 763 044)	(6 342 222)	(3 288 144)
Net cash used in financing activities	(2 612 887)	(3 239 301)	(1 416 844)
Net increase / (decrease) in cash and cash equivalents	183 328	(23 913)	(40 783)
Cash and cash equivalents at the beginning of the period/year	61 980	85 893	85 893
Cash and cash equivalents at the end of the period/year	245 308	61 980	45 110

The accounting policies on pages 9 to 14 are an integral part of these financial statements.



Hausmann Rech Global Managed Fund

Unaudited financial statements
for the 3 months ended 31 March 2020

Hausmann Rech Global Managed Fund
Statement of financial position as at 31 March 2020

Figures in US Dollar	31 March 2020	31 December 2019	31 March 2019
Assets			
Financial assets at fair value through profit or loss	11 005 838	16 430 770	16 069 265
Prepayments and other receivables	4 513	5 506	4 439
Interest receivable	3 687	4 710	-
Cash and cash equivalents	1 602 365	2 116 465	1 726 229
Total assets	12 616 403	18 557 451	17 799 933
Liabilities			
Trustee fees	321	1 609	322
Audit fees	10 138	7 687	9 610
Total liabilities excluding net assets attributable to unit holders	10 459	9 296	9 932
Net assets attributable to unit holders	12 605 944	18 548 155	17 790 001
Represented by :			
Net assets attributable to unit holders	12 605 944	18 548 155	17 790 001

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Hausmann Rech Global Managed Fund
Statement of profit or loss and other comprehensive income for the 3 months ended 31 March 2020

	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 March 2019
Figures in US Dollar			
Income			
Net gain from financial assets at fair value through profit or loss	(2 090 459)	2 521 889	1 160 384
Interest income	12 825	37 918	-
Income equalisation	34 753	-	-
Total income	(2 042 881)	2 559 807	1 160 384
Expenses			
Income equalisation	-	(26 545)	(29 032)
Trustee fees	(2 556)	(8 072)	(1 956)
Audit fees	(2 451)	(4 711)	(1 922)
Bank charges	(25)	(75)	(25)
Other operating expenses	(1 045)	(1 710)	(758)
Total expenses	(6 077)	(41 113)	(33 693)
(Decrease) / increase in net assets attributable to unit holders	(2 048 958)	2 518 694	1 126 691

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Managed Fund
Statement of changes in net assets attributable to unit holders for the 3 months ended
31 March 2020

Figures in US Dollar	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 period	2 644 808	2 775 232	
Redemption of units during the period	(52 098)	(57 058)	
Increase in net assets attributable to unit holders	1 126 691	-	
Balance at 31 March 2019	17 790 001	18 337 135	0.97
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	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			
Redemption of units during the period	(3 893 253)	(3 974 659)	
Decrease in net assets attributable to unit holders	(2 048 958)	-	
Balance at 31 March 2020	12 605 944	13 897 806	0.91

The accounting policies on pages 9 to 14 are an integral part of these financial statements.

Haussmann Rech Global Managed Fund
Statement of cash flows for the 3 months ended 31 March 2020

Figures in US Dollar	3 Months ended 31 March 2020	Year ended 31 December 2019	3 Months ended 31 March 2019
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss	4 429 204	4 950 000	600 000
Payments for acquisition of financial assets at fair value through profit or loss	(1 094 731)	(5 850 000)	(2 500 000)
Interest received	13 847	33 208	-
Trustee fees paid	(3 200)	(7 366)	(2 538)
Audit fees paid	-	(4 711)	-
Bank charges paid	(25)	(75)	(25)
Other operating expenses paid	(695)	(2 379)	(359)
Net cash generated from /(used in) operating activities	3 344 400	(881 323)	(1 902 922)
Cash flow from financing activities			
Proceeds from issue of units	-	6 990 039	2 616 354
Payment on redemption of units	(3 858 500)	(5 057 723)	(52 675)
Net cash (used in) / generated from financing activities	(3 858 500)	1 932 316	2 563 679
Net (decrease) / increase in cash and cash equivalents	(514 100)	1 050 993	660 757
Cash and cash equivalents at the beginning of the period/year	2 116 465	1 065 472	1 065 472
Cash and cash equivalents at the end of the period/year	1 602 365	2 116 465	1 726 229

The accounting policies on pages 9 to 14 are an integral part of these financial statements.