



Hausmann Rech Unit Trust Scheme

Unaudited financial statements
for the 6 months ended 30 June 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 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 Haussmann Rech Unit Trust Scheme at the period end.

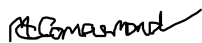
The directors of the management company are responsible for ensuring that accounting records are kept. The accounting records should disclose, with reasonable accuracy, the financial position of the Unit Trust Scheme to enable the directors of the management company to ensure that the financial statements 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 Haussmann Rech Unit Trust Scheme, set out on pages 9 to 34, were approved and authorised for issue by the management company on 11 August 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 30 June 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 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 30 June 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 30 June 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	
	30 June 2020		31 December 2019	
	<u>Income</u>	<u>Expense</u>	<u>Income</u>	<u>Expense</u>
Hausmann Rech Global Equity Opportunities Fund	97 398	(26 257)	24 408	(64 407)
Hausmann Rech Global Equity Multi Strategy Fund	87 277	(151 856)	225 768	(248 970)
Hausmann Rech Global Fixed Income Fund	9 566	(65 322)	50 679	(151 232)
Hausmann Rech Global Managed Fund	20 703	2 822	37 918	(14 568)

Hausmann Rech Unit Trust Scheme

Unit Trust Funds report

5. Review of activities (continued)

Net asset values

	<u>30 June 2020</u>	<u>31 December 2019</u>
Hausmann Rech Global Equity Opportunities Fund		
Net asset value for fund pricing	864 060	3 544 111
Units in issue	1 274 518	4 430 320
Net asset value per unit	0.68	0.80
Hausmann Rech Global Equity Multi Strategy Fund		
Net asset value for fund pricing	23 895 515	23 934 777
Units in issue	23 342 593	22 150 691
Net asset value per unit	1.02	1.08
Hausmann Rech Global Fixed Income Fund		
Net asset value for fund pricing	9 265 664	11 649 670
Units in issue	8 209 885	10 547 153
Net asset value per unit	1.13	1.10
Hausmann Rech Global Managed Fund		
Net asset value for fund pricing	14 381 893	18 548 155
Units in issue	14 020 759	17 872 465
Net asset value per unit	1.03	1.04

Unit prices

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

	<u>30 June 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 6 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

Interim unaudited financial statements
for the 6 months ended 30 June 2020

Hausmann Rech Global Equity Opportunities Fund
Statement of financial position as at 30 June 2020

Figures in US Dollar	30 June 2020	31 December 2019	30 June 2019
Assets			
Financial assets at fair value through profit or loss	410 370	3 486 592	3 965 236
Dividend receivable	-	3 700	2 227
Prepayments and other receivables	646	1 143	1 836
Cash and cash equivalents	455 562	59 523	192 288
Total assets	866 578	3 550 958	4 161 587
Liabilities			
Management fees	1 363	2 889	3 643
Custodian fees	113	1 000	1 000
Trustee fees	77	1 633	2 869
Audit fees	965	1 325	5 207
Total liabilities excluding net assets attributable to unit holders	2 518	6 847	12 719
Net assets attributable to unit holders	864 060	3 544 111	4 148 868
Represented by :			
Net assets attributable to unit holders	864 060	3 544 111	4 148 868

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

Hausmann Rech Global Equity Opportunities Fund
Statement of profit or loss and other comprehensive income for the 6 months ended 30 June 2020

Figures in US Dollar	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Net gain / (loss) from financial assets at fair value through profit or loss	197 036	(119 937)	(834 632)	380 308	327 409
Dividend income	90 427	7 090	97 398	24 408	7 090
Income equalisation	82 336	39 599	103 935	191 214	164 023
Total income	369 799	(73 248)	(633 299)	595 930	498 522
Expenses					
Management fees	(2 718)	(4 183)	(10 770)	(32 170)	(14 961)
Custodian fees	400	(3 000)	(2 600)	(12 000)	(6 000)
Trustee fees	770	(3 224)	(2 108)	(8 454)	(6 472)
Audit fees	(55)	(711)	(1 570)	567	(3 315)
Bank charges	-	25	(25)	(277)	-
Other operating expenses	(8 744)	(1 154)	(9 184)	(12 073)	(2 252)
Total expenses	(10 347)	(12 247)	(26 257)	(64 407)	(33 000)
Increase / (decrease) in net assets attributable to unit holders	359 452	(85 495)	(659 556)	531 523	465 522

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 6 months ended 30 June 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	743 441	879 388	
Redemption of units during the period	(5 993 246)	(7 100 128)	
Increase in net assets attributable to unit holders	465 522	-	
Balance at 30 June 2019	4 148 868	5 257 014	0.79
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	81 079	98 475	
Redemption of units during the period	(2 101 574)	(3 254 277)	
Decrease in net assets attributable to unit holders	(659 556)	-	
Balance at 30 June 2020	864 060	1 274 518	0.68

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

Hausmann Rech Global Equity Opportunities Fund
Statement of cash flows for the 6 months ended 30 June 2020

Figures in US Dollar	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Cash flow from operating activities					
Proceeds from sale of financial assets at fair value through profit or loss	2 067 092	246 417	2 435 604	9 446 510	8 489 987
Payments for acquisition of financial assets at fair value through profit or loss	(194 015)	(301 085)	(194 015)	(4 860 298)	(4 435 318)
Dividend received	91 507	4 862	101 098	20 708	4 862
Trustee fees paid	(465)	(1 609)	(3 664)	(7 725)	(4 506)
Management fees paid	(4 090)	(6 993)	(12 295)	(36 449)	(18 486)
Custodian fees paid	(487)	(4 000)	(3 487)	(12 000)	(6 000)
Audit fees paid	(1 930)	(2 994)	(1 930)	(2 994)	(2 994)
Bank charges paid	-	-	(25)	(277)	-
Other operating expenses paid	(8 748)	(1 924)	(8 692)	(11 282)	(2 154)
Net cash generated from / (used in) operating activities	1 948 864	(67 326)	2 312 594	4 536 193	4 025 391
Cash flow from financing activities					
Proceeds from issue of units	2 423	705 991	77 895	727 498	716 637
Payment on redemption of units	(1 509 131)	(1 802 419)	(1 994 450)	(6 456 847)	(5 802 419)
Net cash used in financing activities	(1 506 708)	(1 096 428)	(1 916 555)	(5 729 349)	(5 085 782)
Net increase / (decrease) in cash and cash equivalents	442 156	(1 163 754)	396 039	(1 193 156)	(1 060 391)
Cash and cash equivalents at the beginning of the period	13 406	1 356 042	59 523	1 252 679	1 252 679
Cash and cash equivalents at the end of the period	455 562	192 288	455 562	59 523	192 288

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



Hausmann Rech Global Equity Multi Strategy Fund

Interim unaudited financial statements
for the 6 months ended 30 June 2020

Hausmann Rech Global Equity Multi Strategy Fund
Statement of financial position as at 30 June 2020

Figures in US Dollar	30 June 2020	31 December 2019	30 June 2019
Assets			
Financial assets at fair value through profit or loss	23 117 824	23 816 366	22 997 636
Dividend receivable	835	5 405	7 490
Prepayments and other receivables	4 355	994	-
Cash and cash equivalents	803 471	143 961	693 367
Total assets	23 926 485	23 966 726	23 698 493
Liabilities			
Management fees	17 677	18 773	17 013
Custodian fees	3 428	2 812	7 067
Trustee fees	2 725	1 609	1 873
Audit fees	6 515	8 130	5 207
Other expenses	625	625	625
Total liabilities excluding net assets attributable to unit holders	30 970	31 949	31 785
Net assets attributable to unit holders	23 895 515	23 934 777	23 666 708
Represented by :			
Net assets attributable to unit holders	23 895 515	23 934 777	23 666 708

The accounting policies on pages 9 to 14 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 6 months ended
30 June 2020**

Figures in US Dollar	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Net gain / (loss) from financial assets at fair value through profit or loss	3 799 620	483 901	(742 820)	4 334 370	2 420 646
Dividend income	62 338	109 918	87 277	225 768	125 443
Income equalisation	(10 429)	(8 258)	(3 280)	(8 946)	(20 721)
Total income	3 851 529	585 561	(658 823)	4 551 192	2 525 368
Expenses					
Management fees	(45 213)	(56 512)	(99 990)	(202 774)	(92 325)
Custodian fees	(7 717)	(9 959)	(10 717)	(17 967)	(13 755)
Trustee fees	(5 549)	(2 390)	(8 389)	(8 714)	(5 760)
Audit fees	(8 027)	224	(11 416)	(5 303)	(2 380)
Bank charges	-	-	(25)	(75)	(25)
Other operating expenses	(15 424)	(828)	(21 319)	(14 137)	(14 638)
Total expenses	(81 930)	(69 465)	(151 856)	(248 970)	(128 883)
Increase / (decrease) in net assets attributable to unit holders	3 769 599	516 096	(810 679)	4 302 222	2 396 485

The accounting policies on pages 9 to 14 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 6 months ended 30 June 2020

Figures in US Dollar	Share capital	Retained income	Total equity
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	8 227 584	8 590 936	
Redemption of units during the period	(305 730)	(306 173)	
Increase in net assets attributable to unit holders	2 396 485	-	
Balance at 30 June 2019	23 666 708	23 607 855	1.00
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	3 943 380	4 314 221	
Redemption of units during the period	(3 171 963)	(3 122 319)	
Decrease in net assets attributable to unit holders	(810 679)	-	
Balance at 30 June 2020	23 895 515	23 342 593	1.02

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

Hausmann Rech Global Equity Multi Strategy Fund
Statement of cash flows for the 6 months ended 30 June 2020

Figures in US Dollar	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Cash flow from operating activities					
Proceeds from sale of financial assets at fair value through profit or loss	-	200 702	3 050 299	4 197 591	200 702
Payments for acquisition of financial assets at fair value through profit or loss	(2 059 402)	(1 599 943)	(3 094 576)	(11 054 739)	(8 152 844)
Dividend received	74 380	102 428	91 847	222 623	120 212
Trustee fees paid	(4 073)	(1 609)	(7 273)	(7 725)	(4 506)
Management fees paid	(45 924)	(51 040)	(101 086)	(194 352)	(85 663)
Custodian fees paid	(8 101)	(8 814)	(10 101)	(20 292)	(10 814)
Audit fees paid	(13 032)	(4 476)	(13 032)	(4 476)	(4 476)
Bank charges paid	-	-	(25)	(75)	(25)
Other operating expenses paid	(19 281)	(828)	(24 679)	(14 120)	(14 638)
Net cash used in operating activities	(2 075 433)	(1 363 580)	(108 626)	(6 875 565)	(7 952 052)
Cash flow from financing activities					
Proceeds from issue of units	2 177 880	1 689 916	3 920 648	10 174 706	8 205 816
Payment on redemption of units	(435 625)	(304 683)	(3 152 512)	(3 899 466)	(304 683)
Net cash generated from financing activities	1 742 255	1 385 233	768 136	6 275 240	7 901 133
Net (decrease) / increase in cash and cash equivalents	(333 178)	21 653	659 510	(600 325)	(50 919)
Cash and cash equivalents at the beginning of the period	1 136 649	671 714	143 961	744 286	744 286
Cash and cash equivalents at the end of the period	803 471	693 367	803 471	143 961	693 367

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



Hausmann Rech Global Fixed Income Fund

Interim unaudited financial statements
for the 6 months ended 30 June 2020

Haussmann Rech Global Fixed Income Fund
Statement of financial position as at 30 June 2020

Figures in US Dollar	30 June 2020	31 December 2019	30 June 2019
Assets			
Financial assets at fair value through profit or loss	9 020 381	11 602 398	13 325 251
Prepayments and other receivables	2 268	1 144	1 837
Interest receivable	280	-	-
Cash and cash equivalents	255 828	61 980	205 432
Total assets	9 278 757	11 665 522	13 532 520
Liabilities			
Management fees	7 360	9 109	9 828
Custodian fees	1 025	1 000	1 000
Trustee fees	1 411	1 609	304
Audit fees	3 297	4 134	6 179
Total liabilities excluding net assets attributable to unit holders	13 093	15 852	17 311
Net assets attributable to unit holders	9 265 664	11 649 670	13 515 209
Represented by :			
Net assets attributable to unit holders	9 265 664	11 649 670	13 515 209

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 6 months ended 30 June 2020

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Figures in US Dollar					
Income					
Net gain / (loss) from financial assets at fair value through profit or loss	307 139	393 346	243 688	847 491	653 581
Interest income	384	-	384	-	-
Dividend income	5 506	17 365	9 182	50 679	27 065
Income equalisation	(1 499)	(5 530)	92 571	103 661	34 776
Total income	311 530	405 181	345 825	1 001 831	715 422
Expenses					
Management fees	(20 607)	(29 175)	(46 828)	(118 572)	(58 499)
Custodian fees	(2 875)	(3 000)	(5 875)	(12 000)	(6 000)
Trustee fees	(2 428)	(1 598)	(4 984)	(8 430)	(3 939)
Audit fees	(3 242)	(1 250)	(5 757)	(1 138)	(3 184)
Bank charges	-	-	(25)	(165)	(25)
Other operating expenses	(1 409)	(444)	(1 853)	(10 927)	(3 556)
Total expenses	(30 561)	(35 467)	(65 322)	(151 232)	(75 203)
Increase / (decrease) in net assets attributable to unit holders	280 969	369 714	280 503	850 599	640 219

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

Haussmann Rech Global Fixed Income Fund
Statement of changes in net assets attributable to unit holders for the 6 months ended
30 June 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	2 994 012	2 748 792	
Redemption of units during the period	(4 261 055)	(3 925 927)	
Increase in net assets attributable to unit holders	640 219	-	
Balance at 30 June 2019	13 515 209	12 381 456	1.09
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	541 874	469 930	
Redemption of units during the period	(3 206 383)	(2 807 198)	
Increase in net assets attributable to unit holders	280 503	-	
Balance at 30 June 2020	9 265 664	8 209 885	1.13

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 6 months ended 30 June 2020

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Figures in US Dollar					
Cash flow from operating activities					
Proceeds from sale of financial assets at fair value through profit or loss	-	467 380	2 825 706	4 295 443	1 871 743
Payments for acquisition of financial assets at fair value through profit or loss	-	(467 444)	-	(974 381)	(467 444)
Interest received	104	-	104	-	-
Other receivable	(1 124)	(1 243)	(1 124)	(106)	(800)
Dividend received	5 505	17 365	9 182	50 679	27 065
Custody fees paid	(2 851)	(4 000)	(5 852)	(12 000)	(6 000)
Trustee fees paid	(1 982)	(1 609)	(5 182)	(7 725)	(4 506)
Management fees paid	(22 079)	(29 485)	(48 576)	(120 690)	(59 898)
Audit fees paid	(6 594)	(4 741)	(6 594)	(4 741)	(4 741)
Bank charges paid	-	-	(25)	(165)	(25)
Other operating expenses paid	(1 407)	(476)	(1 853)	(10 926)	(3 587)
Net cash (used in) /generated from operating activities	(30 428)	(24 253)	2 765 786	3 215 388	1 351 807
Cash flow from financing activities					
Proceeds from issue of units	372 500	1 038 550	522 657	3 102 921	2 909 851
Payment on redemption of units	(331 552)	(853 975)	(3 094 595)	(6 342 222)	(4 142 119)
Net cash generated from/ (used in) financing activities	40 948	184 575	(2 571 938)	(3 239 301)	(1 232 268)
Net increase / (decrease) in cash and cash equivalents	10 520	160 322	193 848	(23 913)	119 539
Cash and cash equivalents at the beginning of the period	245 308	45 110	61 980	85 893	85 893
Cash and cash equivalents at the end of the period	255 828	205 432	255 828	61 980	205 432

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



Hausmann Rech Global Managed Fund

Interim unaudited financial statements
for the 6 months ended 30 June 2020

Hausmann Rech Global Managed Fund
Statement of financial position as at 30 June 2020

Figures in US Dollar	30 June 2020	31 December 2019	30 June 2019
Assets			
Financial assets at fair value through profit or loss	12 567 714	16 430 770	19 047 698
Prepayments and other receivables	3 507	5 506	5 403
Interest receivable	3 136	4 710	3 411
Cash and cash equivalents	1 807 734	2 116 465	2 827 849
Total assets	14 382 091	18 557 451	21 884 361
Liabilities			
Trustee fees	(378)	1 609	347
Audit fees	576	7 687	3 844
Total liabilities excluding net assets attributable to unit holders	198	9 296	4 191
Net assets attributable to unit holders	14 381 893	18 548 155	21 880 170
Represented by :			
Net assets attributable to unit holders	14 381 893	18 548 155	21 880 170

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

Haussmann Rech Global Managed Fund
Statement of profit or loss and other comprehensive income for the 6 months ended 30 June 2020

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Figures in US Dollar					
Income					
Net (loss) / gain from financial assets at fair value through profit or loss	1 644 691	378 433	(445 768)	2 521 889	1 538 817
Interest income	7 878	9 259	20 703	37 918	9 259
Income equalisation	(999)	(39 519)	33 754	(26 545)	(68 551)
Total income	1 651 570	348 173	(391 311)	2 533 262	1 479 525
Expenses					
Trustee fees	987	(1 634)	(1 569)	(8 072)	(3 591)
Audit fees	8 409	1 054	5 958	(4 711)	(868)
Bank charges	-	-	(25)	(75)	(25)
Other operating expenses	(497)	(755)	(1 542)	(1 710)	(1 513)
Total expenses	8 899	(1 335)	2 822	(14 568)	(5 997)
Increase / (decrease) in net assets attributable to unit holders	1 660 469	346 838	(388 489)	2 518 694	1 473 528

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 6 months ended
30 June 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	6 394 401	6 576 535	
Redemption of units during the period	(58 359)	(62 364)	
Increase in net assets attributable to unit holders	1 473 528	-	
Balance at 30 June 2019	21 880 170	22 133 132	0.99
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			
Issue of units during the period	227 728	231 002	
Redemption of units during the period	(4 005 501)	(4 082 708)	
Decrease in net assets attributable to unit holders	(388 489)	-	
Balance at 30 June 2020	14 381 893	14 020 759	1.03

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 6 months ended 30 June 2020

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Period ended 30 June 2020	Year ended 31 December 2019	Period ended 30 June 2019
Figures in US Dollar					
Cash flow from operating activities					
Proceeds from sale of financial assets at fair value through profit or loss	307 457	-	4 736 661	4 950 000	600 000
Payments for acquisition of financial assets at fair value through profit or loss	(224 641)	(2 600 000)	(1 319 370)	(5 850 000)	(5 100 000)
Interest received	8 430	5 848	22 277	33 208	5 850
Trustee fees paid	(355)	(1 609)	(3 555)	(7 366)	(4 147)
Audit fees paid	(1 152)	(4 711)	(1 152)	(4 711)	(4 711)
Bank charges paid	-	-	(25)	(75)	(25)
Other operating expenses paid	1 152	(449)	455	(2 379)	(809)
Net cash generated from / (used in) operating activities	90 891	(2 600 921)	3 435 291	(881 323)	(4 503 842)
Cash flow from financing activities					
Proceeds from issue of units	225 886	3 708 860	225 886	6 990 039	6 325 213
Payment on redemption of units	(111 408)	(6 318)	(3 969 908)	(5 057 723)	(58 994)
Net cash generated from / (used in) financing activities	114 478	3 702 542	(3 744 022)	1 932 316	6 266 219
Net increase / (decrease) in cash and cash equivalents	205 369	1 101 621	(308 731)	1 050 993	1 762 377
Cash and cash equivalents at the beginning of the period	1 602 365	1 726 228	2 116 465	1 065 472	1 065 472
Cash and cash equivalents at the end of the period	1 807 734	2 827 849	1 807 734	2 116 465	2 827 849

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