



Hausmann Rech Unit Trust Scheme

Unaudited financial statements  
for the 6 months ended 30 June 2021

## Hausmann Rech Unit Trust Scheme

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## **Hausmann Rech Unit Trust Scheme**

### **Unit Trust Funds report**

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The management company is pleased to present its report for Hausmann Rech Unit Trust Scheme ("the Scheme") for the period ended 30 June 2021.

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

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

#### **Hausmann Rech Unit Trust Scheme**

##### **Registered office**

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Mauritius

##### **Trustee**

###### **Until 20 July 2021**

Ocorian Corporate Services (Mauritius) Limited

6th Floor, Tower A

1 Cybercity, Ebene

Mauritius

###### **After 20 July 2021**

Rogers Capital Fund Services Ltd

3rd Floor, Rogers House,

No 5 President John Kennedy Street, Port Louis

Mauritius.

##### **Custodian**

Standard Chartered Bank (Mauritius) Limited

Units 6A and 6B

6th Floor, Raffles Tower

Lot 19, Cybercity, Ebene

Mauritius

## **Haussmann Rech Unit Trust Scheme**

### **Unit Trust Funds report**

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#### **Haussmann Rech Unit Trust Scheme (continued)**

##### **CIS Manager**

African Alliance Mauritius Management Company Limited

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Mauritius

##### **CIS Administrator**

Pivot Limited

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Mauritius

##### **Auditors**

PKF (Mauritius)

5 Duke of Edinburgh Avenue

Port Louis

Mauritius

##### **Directors of CIS Manager**

T.Thom

I.Jhungeer

M.D Chuttur

#### **The unit portfolios**

The Haussmann Rech Unit Trust Scheme consists of the following four unit portfolios.

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

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

## **Hausmann Rech Unit Trust Scheme**

### **Unit Trust Funds report**

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#### **The unit portfolios (continued)**

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

#### **Hausmann Rech Global Equity Multi Strategy Fund (HRMS)**

Date of establishment: 04 December 2012

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

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

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

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

#### **Hausmann Rech Global Fixed Income Fund (HRGF)**

Date of establishment: 04 December 2012

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

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

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

## **Hausmann Rech Unit Trust Scheme**

### **Unit Trust Funds report**

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#### **Hausmann Rech Global Managed Fund (HRGM)**

Date of establishment: 04 December 2012

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

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

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

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

Date of establishment: 24 June 2014

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

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

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

#### **Performance charge**

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

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

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

## Hausmann Rech Unit Trust Scheme

### Unit Trust Funds report

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#### 1. Trustee

The trustee has verified that, for the period ended 30 June 2021, 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 2021, 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.

As from 20 July 2021 Ocorian Corporate Services (Mauritius) Limited decided to retire their provision of services and subsequently Rogers Capital Fund Services Ltd has been appointed on the same date.

#### 2. Management company

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

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

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

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

#### 3. Custodian

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

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

#### 4. Portfolio Managers and Advisors

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

## Hausmann Rech Unit Trust Scheme

### Unit Trust Funds report

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#### 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, as set out in the table below:

	Period ended		Year ended	
	30 June 2021		31 December 2020	
	Income	Expense	Income	Expense
	USD	USD	USD	USD
Hausmann Rech Global Equity Multi Strategy Fund	53 530	(177 315)	184 667	(291 511)
Hausmann Rech Global Fixed Income Fund	10 275	(57 383)	18 731	(118 461)
Hausmann Rech Global Managed Fund	9 624	(1 556)	37 449	(3 761)

##### Net asset values

	<u>30 June 2021</u>	<u>31 December 2020</u>
<b>Hausmann Rech Global Equity Multi Strategy Fund</b>		
Net asset value for fund pricing	28 792 862	28 267 448
Units in issue	21 170 200	22 809 417
Net asset value per unit	1.36	1.24
<b>Hausmann Rech Global Fixed Income Fund</b>		
Net asset value for fund pricing	10 310 969	9 971 584
Units in issue	8 844 154	8 341 612
Net asset value per unit	1.17	1.20
<b>Hausmann Rech Global Managed Fund</b>		
Net asset value for fund pricing	16 548 903	15 855 845
Units in issue	13 232 301	13 428 800
Net asset value per unit	1.25	1.18

##### Unit prices

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

	<u>30 June 2021</u>	<u>31 December 2020</u>
<b>Hausmann Rech Global Equity Multi Strategy Fund</b>		
Highest unit price	1.37	1.24
Lowest unit price	1.23	0.75
<b>Hausmann Rech Global Fixed Income Fund</b>		
Highest unit price	1.20	1.20
Lowest unit price	1.15	1.07
<b>Hausmann Rech Global Managed Fund</b>		
Highest unit price	1.26	1.18
Lowest unit price	1.18	0.84

## **Haussmann Rech Unit Trust Scheme**

### **Accounting Policies**

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

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

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

#### **Summary of significant accounting policies**

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

#### **1.1 Significant accounting judgments, estimates and assumptions**

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

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

#### **Judgments**

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

#### **Going concern**

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

#### **Estimates and assumptions**

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

#### **Fair value of financial instruments**

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

## **Haussmann Rech Unit Trust Scheme**

### **Accounting policies**

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#### **1.2 Financial instruments**

##### Initial recognition and measurement

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

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

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

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

##### Impairment of financial assets

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

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

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

##### Measurement and recognition of expected credit losses

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

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

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

## Hausmann Rech Unit Trust Scheme

### Accounting policies

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#### 1.2 Financial instruments (continued)

##### Write off policy

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

##### Trade and other receivables

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

##### Trade and other payables

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

##### Cash and cash equivalents

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

##### Bank overdraft and other financial liabilities

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

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

## Hausmann Rech Unit Trust Scheme

### Accounting policies

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#### Derecognition

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

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

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

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

#### Offsetting

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

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

#### 1.3 Functional and presentation currency

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

#### 1.4 Foreign currency

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

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

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

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

## **Hausmann Rech Unit Trust Scheme**

### **Accounting policies**

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#### **1.6 Redeemable participating units**

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

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

#### **1.7 Cash and cash equivalents**

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

#### **1.8 Distributions to unit holders**

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

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

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

#### **1.9 Interest income**

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

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

#### **1.10 Dividend income**

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

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

#### **1.11 Fees**

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

## **Haussmann Rech Unit Trust Scheme**

### **Accounting policies**

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#### **1.12 Income taxes**

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

The Scheme is not taxable in Mauritius.

#### **1.13 Changes in accounting policies and disclosures**

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

The unaudited 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 period ended 30 June 2021.**

During the period, the Company has been in process of adopting the following standards and interpretations:

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

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

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

##### **Not yet mandatorily effective but early application allowed for the year ended 31 December 2021**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 31 December 2021, and have not been applied in preparing the financial statements. Those which may be relevant to the Scheme are set out below. The Scheme does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

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

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

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

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



Hausmann Rech Global Equity Multi Strategy Fund

Interim unaudited financial statements  
for the 6 months ended 30 June 2021

**Hausmann Rech Global Equity Multi Strategy Fund**
**Statement of financial position as at 30 June 2021**

Figures in US Dollar	<b>30 June 2021</b>	31 December 2020	30 June 2020
<b>Assets</b>			
Financial assets at fair value through profit or loss	<b>28 188 760</b>	27 044 498	23 117 824
Dividend receivable	<b>8 852</b>	3 762	835
Prepayments and other receivables	<b>5 105</b>	2 178	4 355
Cash and cash equivalents	<b>631 490</b>	1 254 378	803 471
<b>Total assets</b>	<b>28 834 207</b>	28 304 816	23 926 485
<b>Liabilities</b>			
Management fees	<b>21 134</b>	21 216	17 677
Custodian fees	<b>1 810</b>	2 228	3 428
Trustee fees	<b>11 682</b>	3 891	2 725
Audit fees	<b>6 094</b>	9 408	6 515
Other expenses	<b>625</b>	625	625
<b>Total liabilities excluding net assets attributable to unit holders</b>	<b>41 345</b>	37 368	30 970
<b>Net assets attributable to unit holders</b>	<b>28 792 862</b>	28 267 448	23 895 515
<b>Represented by :</b>			
<b>Net assets attributable to unit holders</b>	<b>28 792 862</b>	28 267 448	23 895 515

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 2021**

Figures in US Dollar	<b>Period ended 30 June 2021</b>	Year ended 31 December 2020	Period ended 30 June 2020
Net gain / (loss ) from financial assets at fair value through profit or loss	<b>2 772 176</b>	4 294 954	(742 820)
Dividend income	<b>53 530</b>	184 667	87 277
Income equalisation	<b>14 760</b>	859	(3 280)
<b>Total income</b>	<b>2 840 466</b>	4 480 480	(658 823)
<b>Expenses</b>			
Management fees	<b>(126 499)</b>	(218 562)	(99 990)
Custodian fees	<b>(10 618)</b>	(22 532)	(10 717)
Trustee fees	<b>(7 791)</b>	(16 563)	(8 389)
Audit fees	<b>(8 871)</b>	(14 311)	(11 416)
Bank charges	-	(25)	(25)
Other operating expenses	<b>(23 536)</b>	(19 518)	(21 319)
<b>Total expenses</b>	<b>(177 315)</b>	(291 511)	(151 856)
<b>Increase / (decrease) in net assets attributable to unit holders</b>	<b>2 663 151</b>	4 188 969	(810 679)

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 2021**

Figures in US Dollar	Share capital	Retained income	Total equity
Balance at 01 January 2020	23 934 777	22 150 691	0.87
<b>Contributions and redemptions by unit holders</b>			
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)	-	
<b>Balance at 30 June 2020</b>	<b>23 895 515</b>	<b>23 342 593</b>	<b>1.02</b>
Balance at 01 January 2020	23 934 777	22 150 691	0.87
<b>Contributions and redemptions by unit holders</b>			
Issue of units during the year	4 435 127	4 765 717	
Redemption of units during the year	(4 291 424)	(4 106 991)	
Increase in net assets attributable to unit holders	4 188 968	-	
<b>Balance at 31 December 2020</b>	<b>28 267 448</b>	<b>22 809 417</b>	<b>1.24</b>
Balance at 01 January 2021	<b>28 267 448</b>	<b>22 809 417</b>	<b>1.24</b>
<b>Contributions and redemptions by unit holders</b>			
Issue of units during the period	639 091	481 717	
Redemption of units during the period	(2 776 828)	(2 120 934)	
Increase in net assets attributable to unit holders	2 663 151	-	
<b>Balance at 30 June 2021</b>	<b>28 792 862</b>	<b>21 170 200</b>	<b>1.36</b>

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 2021**

Figures in US Dollar	<b>Period ended 30 June 2021</b>	Year ended 31 December 2020	Period ended 30 June 2020
<b>Cash flow from operating activities</b>			
Proceeds from sale of financial assets at fair value through profit or loss	<b>6 456 462</b>	4 344 343	3 050 299
Payments for acquisition of financial assets at fair value through profit or loss	<b>(4 828 548)</b>	(3 277 522)	(3 094 576)
Dividend received	<b>48 441</b>	186 311	91 847
Trustee fees paid	-	(14 280)	(7 273)
Management fees paid	<b>(126 581)</b>	(216 119)	(101 086)
Custodian fees paid	<b>(11 036)</b>	(23 116)	(10 101)
Audit fees paid	<b>(12 187)</b>	(13 032)	(13 032)
Bank charges paid	-	(25)	(25)
Other operating expenses paid	<b>(26 463)</b>	(20 704)	(24 679)
<b>Net cash used in operating activities</b>	<b>1 500 088</b>	965 856	(108 626)
<b>Cash flow from financing activities</b>			
Proceeds from issue of units	<b>634 230</b>	4 409 417	3 920 648
Payment on redemption of units	<b>(2 757 207)</b>	(4 264 856)	(3 152 512)
<b>Net cash generated from financing activities</b>	<b>(2 122 977)</b>	144 561	768 136
Net (decrease) / increase in cash and cash equivalents	<b>(622 888)</b>	1 110 417	659 510
Cash and cash equivalents at the beginning of the period	<b>1 254 378</b>	143 961	143 961
<b>Cash and cash equivalents at the end of the period</b>	<b>631 490</b>	1 254 378	803 471

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 2021

**Haussmann Rech Global Fixed Income Fund**
**Statement of financial position as at 30 June 2021**

Figures in US Dollar	<b>30 June 2021</b>	31 December 2020	30 June 2020
<b>Assets</b>			
Financial assets at fair value through profit or loss	<b>8 739 592</b>	9 817 660	9 020 381
Prepayments and other receivables	<b>1 864</b>	1 088	2 268
Interest receivable	<b>364</b>	1 087	280
Cash and cash equivalents	<b>1 584 266</b>	164 742	255 828
<b>Total assets</b>	<b>10 326 086</b>	9 984 577	9 278 757
<b>Liabilities</b>			
Management fees	<b>7 545</b>	7 553	7 360
Custodian fees	<b>818</b>	800	1 025
Trustee fees	<b>4 604</b>	1 320	1 411
Audit fees	<b>2 150</b>	3 320	3 297
<b>Total liabilities excluding net assets attributable to unit holders</b>	<b>15 117</b>	12 993	13 093
<b>Net assets attributable to unit holders</b>	<b>10 310 969</b>	9 971 584	9 265 664
<b>Represented by :</b>			
<b>Net assets attributable to unit holders</b>	<b>10 310 969</b>	9 971 584	9 265 664

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 2021**

Figures in US Dollar	<b>Period ended 30 June 2021</b>	Year ended 31 December 2020	Period ended 30 June 2020
<b>Income</b>			
Net (loss) / gain from financial assets at fair value through profit or loss	<b>(208 995)</b>	842 645	243 688
Interest income	<b>2 055</b>	-	384
Dividend income	<b>8 220</b>	18 731	9 182
Income equalisation	<b>(25 809)</b>	86 544	92 571
<b>Total income</b>	<b>(224 529)</b>	947 920	345 825
<b>Expenses</b>			
Management fees	<b>(45 135)</b>	(89 911)	(46 828)
Custodian fees	<b>(4 776)</b>	(10 530)	(5 875)
Trustee fees	<b>(3 284)</b>	(7 543)	(4 984)
Audit fees	<b>(3 129)</b>	(5 539)	(5 757)
Bank charges	<b>-</b>	(25)	(25)
Other operating expenses	<b>(1 059)</b>	(4 913)	(1 853)
<b>Total expenses</b>	<b>(57 383)</b>	(118 461)	(65 322)
<b>(Decrease) / increase in net assets attributable to unit holders</b>	<b>(281 912)</b>	829 459	280 503

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 2021**

Figures in US Dollar	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2020	11 649 670	10 547 153	1.10
<b>Contributions and redemptions by unit holders</b>			
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	-	
<b>Balance at 30 June 2020</b>	<b>9 265 664</b>	<b>8 209 885</b>	<b>1.13</b>
Balance at 01 January 2020	11 649 670	10 547 153	1.04
<b>Contributions and redemptions by unit holders</b>			
Issue of units during the year	882 031	753 032	
Redemption of units during the year	(3 389 576)	(2 958 573)	
Increase in net assets attributable to unit holders	829 459	-	
<b>Balance at 31 December 2020</b>	<b>9 971 584</b>	<b>8 341 612</b>	<b>1.20</b>
Balance at 01 January 2021	<b>9 971 584</b>	<b>8 341 612</b>	<b>1.20</b>
<b>Contributions and redemptions by unit holders</b>			
Issue of units during the period	<b>1 439 034</b>	<b>1 169 517</b>	
Redemption of units during the period	<b>(817 737)</b>	<b>(666 975)</b>	
Decrease in net assets attributable to unit holders	<b>(281 912)</b>	<b>-</b>	
<b>Balance at 30 June 2021</b>	<b>10 310 969</b>	<b>8 844 154</b>	<b>1.17</b>

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 2021**

Figures in US Dollar	<b>Period ended 30 June 2021</b>	Year ended 31 December 2020	Period ended 30 June 2020
<b>Cash flow from operating activities</b>			
Proceeds from sale of financial assets at fair value through profit or loss	<b>1 020 222</b>	2 825 706	2 825 706
Payments for acquisition of financial assets at fair value through profit or loss	<b>(151 149)</b>	(198 323)	-
Interest received	<b>2 778</b>	-	104
Other receivable	<b>(776)</b>	56	(1 124)
Dividend received	<b>8 220</b>	17 644	9 182
Custody fees paid	<b>(4 758)</b>	(10 730)	(5 852)
Trustee fees paid	<b>-</b>	(7 832)	(5 182)
Management fees paid	<b>(45 143)</b>	(91 467)	(48 576)
Audit fees paid	<b>(4 299)</b>	(6 354)	(6 594)
Bank charges paid	<b>-</b>	(25)	(25)
Other operating expenses paid	<b>(1 058)</b>	(4 912)	(1 853)
<b>Net cash generated from operating activities</b>	<b>824 037</b>	2 523 763	2 765 786
<b>Cash flow from financing activities</b>			
Proceeds from issue of units	<b>1 379 591</b>	849 802	522 657
Payment on redemption of units	<b>(784 104)</b>	(3 270 803)	(3 094 595)
<b>Net cash generated from/ (used in) financing activities</b>	<b>595 487</b>	(2 421 001)	(2 571 938)
Net increase in cash and cash equivalents	<b>1 419 524</b>	102 762	193 848
Cash and cash equivalents at the beginning of the period	<b>164 742</b>	61 980	61 980
<b>Cash and cash equivalents at the end of the period</b>	<b>1 584 266</b>	164 742	255 828

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 2021

**Hausmann Rech Global Managed Fund**
**Statement of financial position as at 30 June 2021**

Figures in US Dollar	<b>30 June 2021</b>	31 December 2020	30 June 2020
<b>Assets</b>			
Financial assets at fair value through profit or loss	<b>14 110 518</b>	14 108 070	12 567 714
Prepayments and other receivables	<b>4 284</b>	4 057	3 507
Interest receivable	<b>1 374</b>	1 727	3 136
Cash and cash equivalents	<b>2 436 524</b>	1 747 521	1 807 734
<b>Total assets</b>	<b>16 552 700</b>	15 861 375	14 382 091
<b>Liabilities</b>			
Trustee fees	<b>1 433</b>	258	(378)
Audit fees	<b>2 364</b>	5 272	576
<b>Total liabilities excluding net assets attributable to unit holders</b>	<b>3 797</b>	5 530	198
<b>Net assets attributable to unit holders</b>	<b>16 548 903</b>	15 855 845	14 381 893
<b>Represented by :</b>			
<b>Net assets attributable to unit holders</b>	<b>16 548 903</b>	15 855 845	14 381 893

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 2021**

	<b>Period ended 30 June 2021</b>	Year ended 31 December 2020	Period ended 30 June 2020
Figures in US Dollar			
<b>Income</b>			
Net gain / (loss) from financial assets at fair value through profit or loss	<b>920 195</b>	1 689 001	(445 768)
Interest income	<b>9 624</b>	37 449	20 703
Income equalisation	<b>1 281</b>	37 693	33 754
<b>Total income</b>	<b>931 100</b>	1 764 143	(391 311)
<b>Expenses</b>			
Trustee fees	<b>(1 176)</b>	(2 723)	(1 569)
Audit fees	<b>(190)</b>	1 262	5 958
Bank charges	-	(25)	(25)
Other operating expenses	<b>(190)</b>	(2 275)	(1 542)
<b>Total expenses</b>	<b>(1 556)</b>	(3 761)	2 822
<b>Increase / (decrease) in net assets attributable to unit holders</b>	<b>929 544</b>	1 760 382	(388 489)

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 2021**

Figures in US Dollar	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2020	18 548 155	17 872 465	0.90
<b>Contributions and redemptions by unit holders</b>			
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)	-	
<b>Balance at 30 June 2020</b>	<b>14 381 893</b>	<b>14 020 759</b>	<b>1.03</b>
Balance at 01 January 2020	18 548 155	17 872 465	0.90
<b>Contributions and redemptions by unit holders</b>			
Issue of units during the year	675 313	638 242	
Redemption of units during the year	(5 128 005)	(5 081 907)	
Increase in net assets attributable to unit holders	1 760 382	-	
<b>Balance at 31 December 2020</b>	<b>15 855 845</b>	<b>13 428 800</b>	<b>1.18</b>
Balance at 01 January 2021	<b>15 855 845</b>	<b>13 428 800</b>	<b>1.18</b>
<b>Contributions and redemptions by unit holders</b>			
Issue of units during the period	<b>2 580 457</b>	<b>2 079 496</b>	
Redemption of units during the period	<b>(2 816 943)</b>	<b>(2 275 995)</b>	
Increase in net assets attributable to unit holders	<b>929 544</b>	-	
<b>Balance at 30 June 2021</b>	<b>16 548 903</b>	<b>13 232 301</b>	<b>1.25</b>

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 2021**

Figures in US Dollar	<b>Period ended 30 June 2021</b>	Year ended 31 December 2020	Period ended 30 June 2020
<b>Cash flow from operating activities</b>			
Proceeds from sale of financial assets at fair value through profit or loss	<b>1 147 746</b>	5 331 074	4 736 661
Payments for acquisition of financial assets at fair value through profit or loss	<b>(230 000)</b>	(1 319 372)	(1 319 370)
Interest received	<b>9 977</b>	40 432	22 277
Trustee fees paid	-	(4 074)	(3 555)
Audit fees paid	<b>(5 544)</b>	(1 153)	(1 152)
Bank charges paid	-	(25)	(25)
Other operating expenses paid	<b>2 029</b>	(826)	455
<b>Net cash generated from operating activities</b>	<b>924 208</b>	4 046 056	3 435 291
<b>Cash flow from financing activities</b>			
Proceeds from issue of units	<b>2 565 881</b>	670 620	225 886
Payment on redemption of units	<b>(2 801 086)</b>	(5 085 620)	(3 969 908)
<b>Net cash used in from financing activities</b>	<b>(235 205)</b>	(4 415 000)	(3 744 022)
Net increase / (decrease) in cash and cash equivalents	<b>689 003</b>	(368 944)	(308 731)
Cash and cash equivalents at the beginning of the period	<b>1 747 521</b>	2 116 465	2 116 465
<b>Cash and cash equivalents at the end of the period</b>	<b>2 436 524</b>	1 747 521	1 807 734

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