AFRICAN ALLIANCE

Haussmann Rech Unit Trust Scheme

Audited financial statements
for the year ended 31 December 2025

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Haussmann Rech Unit Trust Scheme

Approval of financial statements

The directors of the CIS Manager are responsible for the preparation, integrity and fair presentation of the financial statements of Haussmann Rech Unit Trust Scheme (the "Trust" or the "Scheme"). The financial statements, presented on pages 17 to 175 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Trust Deeds and include amounts based on judgments and estimates made by management.

The directors of the CIS Manager 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, which they consider to be applicable, have been followed. The directors of the CIS Manager are satisfied that the information contained in the financial statements fairly presents the results of operations for the year and the financial position of Haussmann Rech Unit Trust Scheme at the year end.

The directors of the CIS Manager 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 CIS Manager to ensure that 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 CIS Manager 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 CIS Manager.

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 for the year ended 31 December 2025, set out on pages 17 to 175, were approved and authorised for issue by the CIS Manager on 22 May 2026 and were signed on 01 June 2026.

For African Alliance Mauritius Management Company Limited

(CIS Manager)

Signed by: Imteaz Jhungeer 7D4FE0A8BEFB455...	Signed by: Hossen Goburdhun 98D6CD7C3AC7479...
Imteaz Jhungeer **Director**	**H Goburdhun** **Director**

Grant Thornton

Independent auditors' report
To the members of Haussmann Rech Unit Trust Scheme

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Haussmann Rech Unit Trust Scheme, the "Trust" or the "Scheme", which comprise the statement of financial position as at 31 December 2025, and statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements on pages 17 to 175 give a true and fair view of the financial position of the Trust as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

The Trustee is responsible for the Other Information. The Other Information comprises mainly of information included under the Approval of Financial Statements, Trustee's Report and Unit Trust Funds Report sections, but does not include the financial statements and our auditors' report thereon.

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

Grant Thornton

Independent auditors' report (continued)
To the members of Haussmann Rech Unit Trust Scheme

Report on the Audit of the Financial Statements (continued)

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (continued)

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Trustee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Grant Thornton

Independent auditors' report (continued)
To the members of Haussmann Rech Unit Trust Scheme

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton

Independent auditors' report (continued)
To the members of Haussmann Rech Unit Trust Scheme

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Trust other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Trust as far as it appears from our examination of those records.

Other Matter

Our report is made solely to the members of the Trust as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton

Grant Thornton
Chartered Accountants

Y NUBEE, FCCA
Licensed by FRC

Date: 17 JUN 2026

Ebene 72201, Republic of Mauritius

Rogers Capital

TRUSTEE REPORT

UNDER SECTION 11.4.6 OF TRUST DEED

We, as trustee of Haussman Rech Unit Trust Scheme, certify that based on records and information made available to us by the Manager, for the year ended 31 December 2025:

a) the Trust has been administered in accordance with the limitations imposed by the Laws on the Manager's investment and borrowing powers;

b) the Trust has been administered in accordance with the provisions of the laws and the Trust Deed with the exception that the Trustee does not control the bank account. This is being re-assessed and remedial action is being taken accordingly;

c) there has been a legal separation of assets held under custody and legal entitlement of investors to the assets that have been assured; and

d) appropriate internal control systems have been maintained, and records clearly identify the nature, value and ownership of all assets under management.

Rogers Capital Fund Services Ltd
As Trustee of Haussman Rech Unit Trust Scheme

Date: 17 June 2026

Haussmann Rech Unit Trust Scheme

Unit Trust Funds report

The CIS Manager is pleased to present its report for Haussmann Rech Unit Trust Scheme (the "Trust", or the " Scheme") for the year ended 31 December 2025.

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

The Scheme holds a Global Business License issued by the Financial Services Commission ("FSC").

Haussmann Rech Unit Trust Scheme

Registered office

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Republic of Mauritius

Trustee

Rogers Capital Fund Services Ltd

3rd Floor, Rogers House

5 President John Kennedy Street , Port Louis

Republic of Mauritius

Custodian

Standard Chartered Bank (Mauritius) Limited

Units 6A and 6B

6th Floor, Raffles Tower

Lot 19, Cybercity, Ebene

Republic of Mauritius

Haussmann Rech Unit Trust Scheme

Unit Trust Funds report

Haussmann Rech Unit Trust Scheme (continued)

CIS Manager

African Alliance Mauritius Management Company Limited

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Republic of Mauritius

CIS Administrator

Pivot Limited

1st Floor, 32 Ebene Heights

Cybercity, Ebene

Republic of Mauritius

External auditors

Grant Thornton

Ebene Tower

52 Cybercity

Ebene 72201

Republic of Mauritius

Directors of CIS Manager

N.England

I.Jhungeer

H.Goburdhun

The unit portfolios

The Haussmann Rech Unit Trust Scheme consists of the following six unit portfolios (the “Funds”):

Haussmann Rech Dollar Fund (HRDD)

Haussmann Rech Enhanced Yield Fund (HEYF)

The unit portfolios (continued)

Haussmann Rech Global Equity Multi Strategy Fund (HRMS)

Haussmann Rech Global Fixed Income Fund (HRGF)

Haussmann Rech Global Managed Fund (HRGM)

Haussmann Rech Thrive Africa Fund (MTAF)

All unit portfolios were operational during the year ended 31 December 2025. The Haussmann Rech Dollar Fund was established in October 2023 and became operational in 2025 (no activity in 2024).

The Scheme was converted to an Expert Fund under the Collective Investment Scheme framework with effect from 15 July 2020.

The Scheme holds certain cash balances on behalf of its investors for investment into the underlying Funds. At 31 December 2025, these amounts totalled USD 24,826 (2024: USD 24,703) and are maintained in separate bank accounts, as the legal ownership of these balances does not belong to the Scheme. Accordingly, they are not recognised as Scheme assets.

Haussmann Rech Dollar Fund (HRDD)

Date of establishment: 16 October 2023

Fund objective: 'Is to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity.'

Investment policy: The Fund's policy is to invest in a diversified portfolio of high-quality interest-bearing securities and /or money market funds in the Republic of Mauritius, and to provide a constant unit price of USD 1.00.

Fees: A maximum fee of 1% p.a. is permissible in terms of Clause 8.2 of the supplemental Trust Deed. No initial fees will be charged.

The Fund was operational as from 01 February 2025.

Haussmann Rech Enhanced Yield Fund (HEYF)

Date of establishment: 23 July 2024

Fund objective: 'Is to preserve capital over the medium-term whilst providing consistent income generation within moderate risk parameters.'

Investment policy: The Fund's policy is to invest in a diversified portfolio of domestic short and medium-term corporate and sovereign debt securities.

Fees: A maximum fee of 2% p.a. is permissible in terms of Clause 8.2 of the Supplemental Trust Deed. No initial fees shall be charged.

The unit portfolios (continued)

Haussmann Rech Global Equity Multi Strategy Fund (HRMS)

Date of establishment: 04 December 2012

Fund objective: 'Is to seek, 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 and liquid assets, all at 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 FSC is satisfied that the feeder unit portfolio / collective investment scheme shall meet such terms and conditions as the FSC 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.

Haussmann 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.

Haussmann 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.

The unit portfolios (continued)

Haussmann Rech Thrive Africa Fund (MTAF)

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.

1. Trustee

Rogers Capital Fund Services Ltd has been appointed as Trustee as from 20 July 2021.

The Trustee has verified that, for the year ended 31 December 2025, 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 Deeds.

The Trustee is further of the opinion that, for the year ended 31 December 2025, 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 Deeds.

The Trustee is entitled to a fixed annual responsibility fee of USD 2 000, and any work undertaken as Trustee will be charged on time spent at USD 150 per hour.

AFRICAN ALLIANCE

Haussmann 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 the Republic of Mauritius (registration number C080778 C1/GBL).

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

	Initial fee	Management fee	Performance charge
HRMS	Not exceeding 5%	Maximum 2 % p.a	Not applicable
HRGF	Not exceeding 5%	Maximum 2 % p.a	Not applicable
HRDD	Not applicable	Maximum 1 % p.a	Not applicable
HEYF	Not applicable	Maximum 2 % p.a	Not applicable
HRGM	Not exceeding 5%	Maximum 2 % p.a	Not applicable
MTAF	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 01 June 2015, Standard Chartered Bank (Mauritius) Limited agreed a flat fee of USD 3,000 per month for the Scheme.

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

4. Portfolio managers

African Alliance Mauritius Management Company Limited, the management company, acted as portfolio manager for the Unit Trust Scheme during the entire year 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 year, as set out in the table below:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Income USD	**Expense USD**	Income USD	Expense USD
Haussmann Rech Dollar Fund	**374 143**	**(37 590)**	-	-
Haussmann Rech Enhanced Yield Fund	**205 873**	**(20 453)**	2 828	(385)
Haussmann Rech Global Equity Multi Strategy Fund	**284 670**	**(348 236)**	231 709	(334 034)
Haussmann Rech Global Fixed Income Fund	**73 885**	**(71 872)**	83 516	(98 440)
Haussmann Rech Global Managed Fund	**82 623**	**(4 975)**	75 227	(337)
Haussmann Rech Thrive Africa Fund	**17 423**	**(8 821)**	79 783	(8 994)

Income above excludes net gains/(losses) from financial assets at fair value through profit or loss and income equalisation, which are reported within each Fund's own financial statements.

Fund distributions

Total distributions to unit holders of the Unit Trust Scheme during the year are set out below:

Haussmann Rech Dollar Fund	**336 587**	
Haussmann Rech Enhanced Yield Fund	**185 420**	2 443
Haussmann Rech Global Managed Fund	**76 365**	86 621

No distributions were made by the other Funds during the year.

Net asset value

	31 December 2025	31 December 2024
Haussmann Rech Dollar Fund		
Net asset value for fund pricing	**15 639 423**	-
Units in issue	**15 639 457**	-
Net asset value per unit	**1,00**	-
Haussmann Rech Enhanced Yield Fund		
Net asset value for fund pricing	**4 791 412**	2 000 000
Units in issue	**4 791 412**	2 000 000
Net asset value per unit	**1,00**	1,00
Haussmann Rech Global Equity Multi Strategy Fund		
Net asset value for fund pricing	**30 126 896**	26 252 290
Units in issue	**15 768 360**	16 635 217
Net asset value per unit	**1,91**	1,58
Haussmann Rech Global Fixed Income Fund		
Net asset value for fund pricing	**5 824 602**	7 487 007
Units in issue	**5 353 801**	7 262 846
Net asset value per unit	**1,09**	1,03

5. Review of activities (continued)

Net asset values (continued)

Haussmann Rech Global Managed Fund		
Net asset value for fund pricing	**16 242 315**	15 331 991
Units in issue	**10 424 187**	11 339 382
Net asset value per unit	**1,56**	1,35
Haussmann Rech Thrive Africa Fund		
Net asset value for fund pricing	**209 740**	899 278
Units in issue	**184 689**	805 552
Net asset value per unit	**1,14**	1,12

NAV for fund pricing is calculated in accordance with the respective Trust Deeds and pricing methodology for each Fund.

Unit prices

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

	31 December 2025	31 December 2024
Haussmann Rech Dollar Fund		
Highest unit price	**1,00**	-
Lowest unit price	**1,00**	-
Haussmann Rech Enhanced Yield Fund		
Highest unit price	**1,00**	1,00
Lowest unit price	**1,00**	1,00
Haussmann Rech Global Equity Multi Strategy Fund		
Highest unit price	**1,93**	1,64
Lowest unit price	**1,52**	1,33
Haussmann Rech Global Fixed Income Fund		
Highest unit price	**1,10**	1,10
Lowest unit price	**1,01**	1,02
Haussmann Rech Global Managed Fund		
Highest unit price	**1,57**	1,40
Lowest unit price	**1,26**	1,17
Haussmann Rech Thrive Africa Fund		
Highest unit price	**1,14**	1,12
Lowest unit price	**1,11**	1,08

Unit prices are determined in accordance with the redemption requirements and pricing methodology set out in each Fund's Trust Deed and offering documents.

Haussmann Rech Unit Trust Scheme

Material Accounting Policy Information

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis, except 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.

Summary of material accounting policy information

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

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, management has made the following key judgements that have the most significant effect on the amounts recognised in the financial statements:

Going concern

Management has assessed 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. Accordingly, the financial statements have been prepared on a going concern basis.

Estimates and assumptions

At the reporting date, the Scheme did not apply any estimates and assumptions concerning the future, or other key sources of estimation uncertainty, that are expected to 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 conditions or events beyond the Scheme's control. Such changes will be reflected in the underlying assumptions and estimates when they occur.

Material Accounting Policy Information

1.1 Significant accounting judgments, estimates and assumptions (continued)

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, they are determined using a variety of valuation techniques, including the use of mathematical models. The inputs to these models are taken from observable market data where possible, but where this is not feasible, estimation is required in establishing fair values.

Areas of estimation include, but are not limited to:

- liquidity and bid offer spreads;
- credit risk (both own credit risk and that of counterparties);
- correlations and volatilities.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and their classification within the fair value hierarchy.

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.

On initial recognition, the Scheme classifies a financial asset as amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification is generally based on:

- the Scheme’s business model for managing the financial asset; and
- the asset’s contractual cash flow characteristics.

Financial instruments are initially measured at fair value. For financial assets that are not measured at FVTPL, transaction costs that are directly attributable to the acquisition of the asset are added to the initial carrying amount.

The Scheme classifies financial instruments, or their component parts, as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement.

Financial assets - equity instruments:

Equity instruments are classified as:

- Mandatorily at fair value through profit or loss; or
- Designated at fair value through other comprehensive income (FVOCI) on initial recognition (this designation is not available for equity instruments held for trading or for contingent consideration in a business combination).

1.2 Financial instruments(continued)

Financial assets - debt instruments

Debt instruments are classified as:

- Amortised cost, where:

  o the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

  o the instrument is held under a business model whose objective is to hold financial assets to collect contractual cash flows; or

- Fair value through profit or loss, including where:

  o the instrument does not meet the criteria for amortised cost or FVOCI; or

  o the instrument is designated at FVTPL on initial recognition in order to eliminate or significantly reduce an accounting mismatch.

Derivatives and hedging

Derivatives are mandatorily measured at fair value through profit or loss, including when they form part of a designated hedging relationship. Hedge accounting is applied where all the criteria in the relevant accounting standards are met.

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

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Scheme designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch).

1.2 Financial instruments (continued)

Initial recognition and measurement (continued)

Financial assets at FVTPL are measured at fair value at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

Financial liabilities:

Financial liabilities are classified and measured as:

- Amortised cost;
- Mandatorily at fair value through profit or loss (e.g certain liabilities held for trading or contingent consideration in a business combination); or
- Designated at fair value through profit or loss where:

  o the designation eliminates or significantly reduces an accounting mismatch;

  o the liability forms part of a group of financial instruments managed on a fair value basis; or

  o it forms part of a contract containing an embedded derivative and the entire contract is designated at FVTPL.

Impairment of financial assets

The Scheme recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost and other financial assets within the scope of IFRS 9 impairment requirements.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

For trade and other receivables, the Scheme applies the simplified approach, measuring the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL).

Measurement and recognition of expected credit losses

The Scheme makes use of a provision matrix as a practical expedient for determining expected credit losses on trade and other receivables. The provision matrix is based on:

- historical credit loss experience; adjusted for
- factors specific to the counterparties;
- general economic conditions; and
- an assessment of the current and forecast direction of conditions at the reporting date, including the time value of money where appropriate.

1.2 Financial instruments (continued)

Measurement and recognition of expected credit losses (continued)

The customer base is diversified and does not exhibit significantly different loss patterns across different segments. Accordingly, a collective assessment is performed for trade and other receivables.

An impairment gain or loss is recognised in profit or loss, with a corresponding adjustment to the carrying amount of the receivable via a loss allowance account. Impairment losses are included in other operating expenses 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, for example. when the counterparty has been placed into liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Scheme's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognised in profit or loss.

Trade and other receivables

Trade receivables are initially measured 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 of impairment, such as:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation; and
- default or delinquency in payments (e.g. more than 30 days overdue).

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 original effective interest rate.

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;
- demand deposits; and
- other short term, highly liquid investments with original maturities of three months or less from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost.

1.2 Financial instruments (continued)

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 amount 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;
- 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:

o the Scheme has transferred substantially all the risks and rewards of ownership of the asset, or

o 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 the extent to which it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards substantially, nor transferred control, 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, measured in a manner that reflects the rights and obligations 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 an existing financial liability is exchanged with the same lender on substantially different terms, or where the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting

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

- the Scheme currently has a legally enforceable right to offset the recognised amounts; and
- the Scheme intends either to settle on a net basis, or to realise the asset and settle the liability 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. Management therefore considers USD to be 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 ruling on the transaction date.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the closing exchange rate at that date. Non monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange gains/(losses), except for:

- foreign exchange differences arising on financial instruments measured at fair value through profit or loss, which are recognised as a component of net gain/(loss) from financial assets 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 assets at fair value through profit or loss comprises:

- all realised and unrealised fair value changes (including foreign exchange differences on such instruments);
- but excludes:
  - o interest income; and
  - o dividend income,

which are presented separately in the statement of profit or loss and other comprehensive income.

1.6 Redeemable participating units

Redeemable participating units are puttable instruments that are redeemable at the option of the unit holders and do not have a fixed maturity date. In accordance with IAS 32 – Financial Instruments: Presentation, these units are classified as financial liabilities.

The liabilities arising from redeemable units are carried at the redemption amount, being the net asset value (NAV) per unit calculated in accordance with the relevant Trust Deed and redemption requirements.

The Scheme issues units at the net asset value of existing units. Unit holders may redeem their units at any time during the year for cash equal to a proportionate share of the Scheme's net assets attributable to unit holders, determined in accordance with the Trust Deed and applicable pricing methodology.

1.6 Redeemable participating units (continued).

The 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

other highly liquid financial assets with original maturities of three months or less from the date of acquisition,

that are:

readily convertible to known amounts of cash; and

subject to an insignificant risk of changes in value.

Cash and cash equivalents 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. They are measured at amortised cost.

1.8 Distributions to unit holders

In accordance with each Fund's 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 each Fund's ex date.

The distribution expense is recognised in profit or loss as a finance cost.

For the purposes of determining distributable income, the Scheme:

excludes capital gains arising from the disposal of investments; and

excludes unrealised gains or losses on the revaluation of investments.

1.9 Interest income

Interest income is recognised in profit or loss for all interest bearing 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, where appropriate, a shorter period) to the gross carrying amount of the financial asset.

In calculating the effective interest rate, the Scheme estimates future cash flows considering all contractual terms of the financial instrument but does not consider expected future credit losses.

Interest income is recognised in profit or loss as it accrues, and interest received or receivable is presented as interest income.

1.10 Dividend income

Dividend income is recognised in profit or loss on the date on which the Scheme's 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 approve the dividend.

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

1.11 Fees

Fee income (and fee expenses not included in the effective interest rate calculation) is recognised in profit or loss on an accrual basis, in the period in which the related services are provided or received.

Where fees form part of the effective interest rate of a financial instrument (for example, certain origination fees or transaction costs), they are included in the calculation of the effective interest rate and recognised as part of interest income or interest expense over the life of the instrument.

1.12 Tax

Current tax assets and liabilities

Current tax for current and prior periods is recognised as a liability to the extent that it is unpaid. If the amount of current tax already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset.
Current tax is measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which they can be utilised.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Material Accounting Policy Information

1.12 Tax (continued)

Tax expense

Tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent that it relates to items recognised:

- in other comprehensive income; or
- directly in equity.

Provision is made for income tax on the taxable profit for the year at the applicable tax rates that have been enacted or substantively enacted at the reporting date, taking into account income and expenditure that is not subject to tax or is disallowed for tax purposes.

For the purposes of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, where applicable.

Tax status of the Scheme

In terms of the Finance Act 2021, certain tax exemptions previously available to trusts in Mauritius were repealed. However, a grandfathering provision was available to trusts established prior to July 2021.

- The Scheme was eligible for the grandfathering provision up to and including the income for year ending 31 December 2024, during which period it was exempt from income tax.
- With effect from the income year beginning 1 January 2025, the Scheme has become taxable at a consolidated level in the Republic of Mauritius.

The impact of this change in tax status is reflected in the tax disclosures in the notes to the financial statements.

1.13 Scheme structure and basis of preparation

The Haussmann Rech Unit Trust Scheme (the “Scheme”) is structured as a trust comprising several unit portfolios (the “Funds”). These financial statements present the Scheme’s accounting policies that apply to all Funds within the Scheme.

Each Fund prepares its own financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the applicable Trust Deeds. The Scheme does not consolidate any other entities, as it does not have subsidiaries that are required to be consolidated under IFRS 10.

Where a Fund holds investments in other collective investment schemes or unit portfolios within the Scheme, such investments are accounted for as financial assets at fair value through profit or loss in accordance with IFRS 9.

1.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Scheme measures fair values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: Inputs that are unobservable for the asset or liability.

The Scheme uses observable market data as far as possible. If the fair value of a financial instrument is not quoted in an active market, it is determined using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Valuation techniques include:

- using recent arm’s length market transactions;
- reference to the current fair value of other instruments that are substantially the same; and
- discounted cash flow analysis and option pricing models.

The level in the fair value hierarchy into which a fair value measurement is categorised is determined based on the lowest level input that is significant to the entire measurement.

Further details of fair value measurements and the fair value hierarchy are provided in Note 3 – Fair value of financial instruments and in the Analysis of total assets notes of each Fund.

Material Accounting Policy Information

1.15 Income equalisation

Income equalisation arises because the subscription and redemption prices of units include an element of income that has accrued in a Fund up to the date of the transaction. The objective of income equalisation is to allocate income fairly between:

- existing unit holders; and
- unit holders subscribing to or redeeming units during the year.

On the issue of units, the subscription price includes a component of accrued income. This amount is recognised as negative income equalisation (a reduction of income) in profit or loss so that this portion of accrued income is not subsequently distributed to new unit holders.

On the redemption of units, the redemption price includes a component of accrued income up to the date of redemption. This amount is recognised as positive income equalisation (an increase in income) in profit or loss, reflecting that income previously accrued in respect of those units is no longer payable to the redeeming unit holders.

Income equalisation is presented as a separate line item within income in the statement of profit or loss and other comprehensive income.

Over the life of a Fund, income equalisation has no impact on total return; it is a mechanism to ensure an equitable allocation of income between subscribing, redeeming and continuing unit holders.

1.16 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue.

There are two types of events after the reporting period:

- Adjusting events: Events that provide evidence of conditions that existed at the reporting date. The Scheme adjusts the amounts recognised in the financial statements to reflect adjusting events.
- Non- adjusting events: Events that are indicative of conditions that arose after the reporting date. The Scheme does not adjust the amounts recognised in the financial statements for non adjusting events. Material non- adjusting events are disclosed in the notes to the financial statements.

1.17 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Scheme has a:

- present legal or constructive obligation as a result of past events;
- it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are measured at the present value of the expected future cash outflows using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Contingent liabilities

Contingent liabilities are not recognised in the statement of financial position but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of uncertain future events not wholly within the control of the Scheme; or
- a present obligation that arises from past events but is not recognised because:
  - it is not probable that an outflow of resources will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

As at 31 December 2025, the Scheme has no material provisions or contingent liabilities requiring recognition or disclosure under this policy.

1.18 Changes in accounting policies and disclosures

The Scheme has consistently applied the accounting policies set out in Notes 1.1 to 1.17 to all periods presented in these financial statements, except as described below and in Note 1.19 – New and amended standards and interpretations.

The audited financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB on a basis consistent with the prior year, except for the adoption of amendments to IAS 21 (as disclosed in Note 1.19).

1.19 New and amended standards and interpretations

(a) Amendments mandatory effective for the year ended 31 December 2025

In the current year, the below amendment to an existing standard issued by the IASB became mandatory for the first time for financial year beginning on 01 January 2025:

Lack of exchangeability - amendments to IAS 21

The amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates are effective for annual reporting periods beginning on or after 1 January 2025. The amendments:

- clarify how an entity determines whether a currency is exchangeable into another currency;
- provide guidance on how to determine the spot exchange rate when a currency is not exchangeable; and
- introduce related qualitative and quantitative disclosure requirements where exchangeability restrictions exist.

The Scheme adopted these amendments on 1 January 2025.

The amendments have affected the disclosures of accounting policies relating to foreign currency and fair value measurement, but they have not had an impact on the measurement, recognition or presentation of any items in the Scheme's financial statements for the year ended 31 December 2025.

(b) Standards and amendments issued but not yet effective

A number of new standards and amendments to standards have been issued but are not yet effective for the year ended 31 December 2025. Those which may be relevant to the Scheme are summarised below. The Scheme does not plan to adopt these standards early and will apply them in the periods in which they become mandatory, unless otherwise indicated.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, issued in 2024, is effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 – Presentation of Financial Statements.
IFRS 18:

- introduces defined categories and new subtotals in the statement of profit or loss;
- requires disclosures about management defined performance measures; and
- provides enhanced guidance on the aggregation and disaggregation of information in the financial statements.

The Scheme is currently assessing the detailed impact of IFRS 18 on the presentation and disclosure of its primary financial statements.

Material Accounting Policy Information

1.19 New and amended standards and interpretations (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

(b) <u>Standards and amendments issued but not yet effective (continued)</u>

The Scheme expects that IFRS 18 will primarily affect:

- the presentation of the statement of profit or loss (e.g. introduction of new defined subtotals); and
- additional disclosures regarding management defined performance measures and the aggregation/disaggregation of income and expense line items.

Based on current information, the Scheme does not expect IFRS 18 to have a material impact on the recognition or measurement of assets, liabilities, income or expenses, and any impact is expected to be limited to presentation and disclosure.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures on the Classification and Measurement of Financial Instruments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments provide, among other things:

- additional guidance on the assessment of contractual cash flow characteristics, including the solely payments of principal and interest (SPPI) assessment for financial assets with environmental, social and governance (ESG) or similar features; and
- clarification of the derecognition requirements for financial liabilities settled through electronic payment systems.

The Scheme expects to adopt these amendments for the first time in its financial statements for the year ending 31 December 2026.

Based on the Scheme's current portfolio of financial assets and financial liabilities:

- the Scheme does not hold instruments with ESG linked features or similar contractual terms that would require a different classification under the amended SPPI guidance; and
- the Scheme does not use settlement arrangements that would defer derecognition of financial liabilities under the clarified derecognition requirements.

Accordingly, the Scheme does not expect these amendments to have a material impact on its classification and measurement of financial instruments, nor on its annual financial statements. Any impact is expected to be limited to additional or clarified disclosures in accordance with IFRS 7.

AFRICAN ALLIANCE

Haussmann Rech Dollar Fund

Financial statements
for the period from 01 February 2025 to 31 December 2025

AFRICAN ALLIANCE

Haussmann Rech Dollar Fund

Statement of financial position as at 31 December 2025

Figures in US Dollar	Note	2025	2024
Assets			
Financial assets at amortised cost	1	**12 127 076**	-
Other receivable		**463**	-
Interest receivable		**17 842**	-
Cash and cash equivalents	2	**3 568 450**	-
Total assets		**15 713 831**	**-**
Liabilities			
Management fees	11	**4 526**	-
Trustee fees	11	**443**	-
Audit fees		**5 698**	-
Other expenses		**2 578**	-
Distribution payable	6	**61 163**	-
Total liabilities excluding net assets attributable to unit holders		**74 408**	**-**
Net assets attributable to unit holders		**15 639 423**	
Represented by :			
Net assets attributable to unit holders		**15 639 423**	**-**

The material accounting policy information on pages 17 to 29 and notes on pages 35 to 50 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Dollar Fund

Statement of profit or loss and other comprehensive income for the period ended 31 December 2025

Figures in US Dollar		2025	2024
Income			
Interest income	4	**374 143**	-
Total income		**374 143**	**-**
Expenses			
Management fees	11	**(26 165)**	-
Trustee fees	11	**(550)**	-
Audit fees		**(6 201)**	-
Bank charges		**(1 624)**	-
Other operating expenses		**(3 050)**	-
Total operating expenses		**(37 590)**	-
Profit before tax		**336 553**	**-**
Tax expense	7	**-**	-
Profit for the period		**336 553**	-
Distributions to unit holders	5	**(336 587)**	-
Change in net assets attributable to unit holders from operations		**(34)**	**-**

The material accounting policy information on pages 17 to 29 and notes on pages 35 to 50 are an integral part of these financial statements.

African Alliance

Haussmann Rech Dollar Fund

Statement of changes in net assets attributable to unit holders for the period ended 31 December 2025

Figures in US Dollar	Notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2025		**-**	**-**	**-**
Contributions and redemptions by unit holders				
Issue of units during the period		**18 327 646**	**18 327 646**	
Redemption of units during the period		**(2 688 189)**	**(2 688 189)**	
Change in net assets attributable to unit holders from operations		**(34)**	**-**	
Balance at 31 December 2025	8	**15 639 423**	**15 639 457**	**1,00**

The material accounting policy information on pages 17 to 29 and notes on pages 35 to 50 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Dollar Fund

Statement of cash flows for the period ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Cash flows from investing activities			
Payments for acquisition of loans receivable	1	**(11 883 105)**	-
Interest received		**112 331**	-
Trustee fees paid		-	-
Management fees paid		**(21 639)**	-
Audit fees paid		**(503)**	-
Bank charges paid		**(1 624)**	-
Other operating expenses paid		**(1 043)**	-
Net cash used in investing activities		**(11 795 583)**	**-**
Cash flows from financing activities			
Proceeds from issue of units	8	**18 053 003**	-
Payment on redemption of units	8	**(2 688 189)**	-
Distributions paid to unit holders	6	**(781)**	-
Net cash generated from financing activities		**15 364 033**	**-**
Net increase in cash and cash equivalents at start and at end of the period		**3 568 450**	**-**
Non-cash transactions			
Issue of units	8	**274 643**	-
Distributions reinvested on behalf of unit holders	6	**(274 643)**	-

The material accounting policy information on pages 17 to 29 and notes on pages 35 to 50 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Dollar Fund

Notes to the financial statements for the period ended 31 December 2025

Figures in US Dollar	2025	2024

1. Financial assets at amortised cost

	2025	2024
Promissory note	**5 023 114**	-
Fixed deposits	**7 103 962**	-
	12 127 076	**-**
Additions during the period	**11 883 106**	-
Interest accrued	**243 970**	-
Closing balance	**12 127 076**	**-**

For details of the financial assets refer to Note 14 , Analysis of total assets, for the terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

	2025	2024
Cash and cash equivalents consist of :		
Bank balances and liquid investments	**3 568 450**	-
Analysed as:		
Fixed deposits	**3 538 700**	-
Cash at bank	**29 750**	-
	3 568 450	**-**

Refer to Note 14, Analysis of total assets, for further details on the counterparties and currency profile of cash and cash equivalents.

Figures in US Dollar	2025	2024

3. Fair value of financial instruments

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

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

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

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

Financial instruments not measured at fair value

Financial instruments not measured at fair value on the statement of financial position include:

- cash and cash equivalents;

- interest receivable and other receivables;

- trade and other payables, including management, trustee and audit fees and distributions payable; and

- net assets attributable to unit holders.

The carrying amounts of these financial instruments approximate their fair values, because:

- they are short-term in nature,

- they are repayable on demand, or

- they bear interest at market-related rates.

Accordingly, their fair values would not differ significantly from their carrying amounts.

4. Interest income

	2025	2024
Money market investments	**129 930**	-
Financial assets at amortised cost	**244 213**	-
	374 143	**-**

AFRICAN ALLIANCE

Haussmann Rech Dollar Fund

Notes to the financial statements for the period ended 31 December 2025

Figures in US Dollar	2025	2024

5. Distributions to unit holders

Distributions declared at:		
February	**967**	-
March	**29 710**	-
April	**28 711**	-
May	**28 416**	-
June	**27 743**	-
July	**28 193**	-
August	**30 085**	-
September	**29 643**	-
October	**30 114**	-
November	**41 842**	-
December	**61 163**	-
	336 587	-

6. Distributions paid to unit holders

Distributions for the period	**(336 587)**	-
Closing balance	**61 163**	-
	(275 424)	-
Distributions re-invested (Note 8)	**(274 643)**	-
Distributions paid	**(781)**	-
	(275 424)	-

7. Taxation

Prior to the Finance Act 2021, a trust in Mauritius could file a declaration of non-residence with the Director General and, if accepted, was exempt from income tax under the Income Tax Act 1995. This section of the Income Tax Act has since been repealed and the exemption is no longer available. However, a grandfathering provision applied to trusts set up prior to July 2021.
The Fund forms part of the Haussmann Rech Unit Trust Scheme, which was established before July 2021.
The Fund was set up in 2024 and did not benefit from the grandfathering provision.
The Fund's tax expense differs from the amount that would arise using the statutory income tax rate as follows:

Reconciliation of the tax expense

Profit before tax	**336 553**	-
Tax at the domestic income tax rate of 15%	**50 483**	-
effect of :		
Exempt income	**(53 315)**	-
Disallowed expenses	**5 356**	-
Taxable profit offset against tax loss at Scheme level	**(2 524)**	-
Tax expense	**-**	-

For the year ended 31 December 2025, the Fund has no current tax liability, as its taxable profit is fully offset against tax losses available at the Scheme level.

No deferred tax assets or liabilities have been recognised in these financial statements in respect of the Fund, as any tax losses and temporary differences are assessed and utilised at the Scheme level and there are no material temporary differences at the Fund level.

Figures in US Dollar	2025	2024

8. Issue of units during the period

Units are issued and redeemed at the Fund's net asset value per unit, calculated in accordance with the Trust Deed. Subscriptions and redemptions give rise to changes in the liability "Net assets attributable to unit holders" and corresponding cash flows.
Movements in subscriptions and redemptions, and the related income equalisation adjustments, are analysed as follows:

	2025	2024
Units created during the period	**18 327 646**	-
Amount of units reinvested (Note 6)	**(274 643)**	-
Proceeds from issue of units	**18 053 003**	**-**
Units redeemed during the period	**(2 688 189)**	-
Payment on redemption of units	**(2 688 189)**	**-**

- "Units created during the year" and "Units redeemed during the year" represent the gross amounts credited to or debited from net assets attributable to unit holders, including the income equalisation element.

- "Proceeds from issue of units" and "Payment on redemption of units" represent the net cash flows from subscriptions and redemptions after separating the income equalisation component. These amounts correspond to the movements presented in the statement of changes in net assets attributable to unit holders and the statement of cash flows.

9. Redeemable participating units

The Fund's capital is represented by redeemable participating units in issue. Units are issued and redeemed at the holders' option and do not have a fixed maturity date.

Because the units are puttable instruments that give the holder the right to request redemption for cash (or another financial asset) at a value based on the Fund's net asset value, they are classified as financial liabilities in accordance with *IAS 32 Financial Instruments: Presentation*. Accordingly, the liability "Net assets attributable to unit holders" in the statement of financial position represents the residual interest in the assets of the Fund attributable to unit holders.

Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to unit holders, which shows the movements arising from subscriptions, redemptions, income and expenses.

Each redeemable participating unit:

- Confers upon the unit holder an equal interest in the Fund and is of equal value to every other unit of the same class.

- Does not confer any interest in any particular asset or investment of the Fund.

Under the Fund's Trust Deed, unit holders have, among others, the right to:

- Have their units redeemed at a price based on the Fund's net asset value per unit on the relevant dealing (redemption) date.

- Receive income distributions, if and when declared.

- Participate in the termination and winding up of the Fund, in proportion to their holding of units.

Figures in US Dollar	2025	2024

9. Redeemable participating units (continued)

The rights, obligations and restrictions attaching to each unit of a given class are identical in all respects.

For the purposes of the issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed and the applicable offering documentation. The Fund's objective in managing its capital is to maintain an appropriate level of net assets in order to:

- meet redemption requests as they arise; and

- support the Fund's investment strategy in the best interests of unit holders.

There are no externally imposed capital requirements with which the Fund must comply.

10. Capital management

For the purposes of capital management, the Fund defines capital as net assets attributable to unit holders, which are presented as a financial liability in the statement of financial position (see Note 9 – Redeemable participating units). Because units are issued and redeemed at the option of unit holders, the Fund's capital structure is variable and depends on the level of subscriptions and redemptions.

The Fund is not subject to externally imposed capital requirements and there are no legal restrictions on the issue or redemption of redeemable units beyond those set out in the Fund's Trust Deed and offering documentation.

The Fund's objectives in managing its capital are to:

- Invest the capital in accordance with the investment objective, strategy, risk profile and expected return described in the Trust Deed and related offering documents.

- Achieve consistent returns while safeguarding capital by investing in a diversified portfolio of securities and, where appropriate, participating in other capital markets and using permitted investment strategies.

- Maintain sufficient liquidity to meet the ongoing operating expenses of the Fund and to satisfy redemption requests as they arise, without materially disadvantaging remaining unit holders.

Capital is monitored on an ongoing basis primarily through:

- Daily or regular calculation of the net asset value per unit,

- Monitoring of subscription and redemption activity, and

- Ongoing review of the liquidity profile of the investment portfolio.

Further information on how the Fund manages the risks arising from its financial instruments, including liquidity risk relevant to capital management, is provided in Note 12 – Financial risk management objectives and policies.

11. Related parties

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

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Haussmann Rech Dollar Fund

Notes to the financial statements for the period ended 31 December 2025

Figures in US Dollar	2025	2024

11. Related parties (continued)

Relationship - Trustee fees

Rogers Capital Fund Services Ltd was appointed as trustee to the Fund.

	2025	2024
Trustee fees payable	443	-
Trustee fees charged for the period	550	-

Relationship - Investment Manager

The Fund is managed by African Alliance Mauritius Management Company Limited, an investment management and administration company incorporated in Mauritius. African Alliance Mauritius Management Company Limited provides management services to the Fund and receives, in return, an annual fee, collected monthly, based on the total asset value of the Fund at a rate not exceeding 1%.

	2025	2024
Management fees payable	**4 526**	-
Management fees charged for the period	**26 165**	-

	Number of Units held	Value of units held	% of units held	Distributions to unit holders	Distributions payable
Investment in the Fund made by the Fund Investment Manager:					
African Alliance Mauritius Management Company Limited					
Units acquired	**333 845**	**333 845**			
Units disposed	**(333 000)**	**(333 000)**			
Closing balance - 31 December 2025	**845**	**845**	**0,**	**3 489**	**3**
Investments in the Fund made by other Haussmann Rech Unit Trusts:					
Haussmann Rech Global Equity Multi Strategy Fund					
Units acquired	**110 470**	**110 470**			
Units disposed	**(53 800)**	**(53 800)**			
Closing balance - 31 December 2025	**56 670**	**56 670**	**0,36**	**2 370**	**227**
Investments made in the Fund by other African Alliance Unit Trusts :					
Haussmann Rech Global Managed Fund					
Units acquired	**475 190**	**475 190**			
Units disposed	**(230 000)**	**(230 000)**			
Closing balance - 31 December 2025	**245 190**	**245 190**	**1,57**	**11 451**	**985**

Figures in US Dollar	2025	2024

11. Related parties (continued)

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

Haussmann Rech Enhanced Yield Fund

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
Units acquired	**3 495 865**	**3 495 865**			
Units disposed	**(1 006 000)**	**(1 006 000)**			
Closing balance - 31 December 2025	**2 489 865**	**2 489 865**	**34,32**	**54 767**	**8 329**

Investments held by the other entities of African Alliance Limited:

Select Africa Finance Limited (SAFL)

SAFL, a company related to the management company of the Fund, holds investments in Haussmann Rech Dollar Fund, by virtue of the fact that they are controlled by a common ultimate holding company.

	2025	2024
Investments held by SAFL	**7 517 184**	-
Percentage holding	**48,07 %**	- %
Distribution paid during the period	**22 443**	-

Select Africa Limited

The Fund holds promissory notes in Select Africa Limited, a company related to the management company of the Fund, by virtue of the fact that they are controlled by a common ultimate holding company.

	2025	2024
Additions	**5 000 000**	-
Interest received during the period	**23 014**	-

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. Effective risk management is critical to the Fund's continuing profitability.

The Fund is exposed, through its financial instruments, to:

- Market risk (including interest rate risk, currency risk and price risk)
- Liquidity risk
- Credit (counterparty) risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives and policies for measuring and managing risk, and the quantitative disclosures required.

Risk management structure

The Investment Manager is responsible for identifying, measuring and controlling risks on a day to day basis, in line with the Fund's investment mandate and risk limits.

The directors of the management company are ultimately responsible for the overall risk management framework of the Fund. They set risk appetite, approve risk related policies (including investment guidelines and limits) and oversee their implementation.

Risk measurement and reporting system

The Fund's risks are measured using methods that seek to capture both:

- Expected losses likely to arise in normal market conditions; and
- Unexpected losses, based on stressed scenarios.

The risk measurement framework makes use of:

- Historical experience and probability based models; and
- Adjustments to reflect the current and expected future economic environment.

Risk limits are established and approved by the Board of the management company, taking into account:

- The Fund's investment objectives and strategy;
- The level of risk the Fund is willing to accept; and
- Prevailing and expected market conditions.

The Fund's overall risk exposure across all risk types and activities is monitored on an ongoing basis, and reported regularly to the directors of the management company.

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Risk mitigation

The Fund operates under investment guidelines that set out:

- Its overall business and investment strategy;
- Risk tolerance levels; and
- Its general risk management philosophy.

Key risk mitigation techniques include:

- Maintaining a diversified portfolio (sectors, issuers, geographies);
- Applying position and counterparty limits; and
- Ensuring that the portfolio's liquidity profile is consistent with the Fund's redemption terms.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry, geographical location or counterparty. Concentrations of risk may arise when:

- A number of financial instruments are entered into with the same counterparty;
- A number of counterparties engage in similar business activities or operate in the same geographical region; or
- A significant proportion of the portfolio shares similar economic characteristics such that changes in economic, political or other conditions would similarly affect their ability to meet contractual obligations.

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on particular markets to realise liquid assets.

To avoid excessive concentrations, the Fund's policies and procedures include:

- Specific guidelines designed to maintain a diversified portfolio; and
- Instructions to the Investment Manager to reduce exposures where risk concentrations arise or approach approved limits.

The following table contains an analysis of the Fund's concentration risk by geographical distribution, based on counterparties' place of domicile.

	% of financial assets	
Isle of Man	41,42	-
South Africa	58,58	-
	100,00	-

12. Financial risk management objectives and policies (continued)

Market risk

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

The Fund's market risk is managed in line with its investment objective to enhance returns while controlling risk. Management of market risk includes:

- Position limits by issuer, sector and country;
- Ongoing monitoring of portfolio duration and benchmark tracking; and
- Use of diversification to limit exposure to individual markets and securities.

Details of the Fund's investment portfolio at the reporting date are disclosed in Note 14 - Analysis of total assets.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values and future cash flows of financial instruments particularly fixed income securities.

Given the Fund's strategy of investing in interest bearing financial instruments (Fixed deposits and promissory notes), changes in market interest rates are key driver of the valuation of these instruments.

Management monitors interest rate exposure primarily through:

- Tracking the portfolio's duration relative to the benchmark; and
- Ongoing monitoring changes in yields and yield curves

The Fund is not exposed to interest rate risk during the year as all its financial assets have fixed interest rates.

Currency risk

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

The Fund's functional and presentation currency is the US Dollar (USD). Currency risk arises where financial assets and liabilities are denominated in currencies other than USD.

As at 31 December 2025, the Fund did not hold direct investments denominated in currencies other than USD and, accordingly, no separate quantitative currency risk sensitivity analysis is presented. Where the Fund holds material non USD exposures in future periods, a sensitivity analysis will be disclosed.

Price risk

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

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

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

The Fund did not hold any equity securities at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to liquidity risk primarily through the requirement to meet redemption requests from unit holders.

Units are redeemable at the holders' option, based on the Fund's NAV per unit calculated in accordance with the Trust Deed.

The Fund manages its liquidity risk by:

- Allowing for redemption payments to be made within 7 days of redemption instructions being received;
- Actively seeking new investors to support the asset base;
- Holding cash deposits and money market instruments; and
- Maintaining a portfolio of highly liquid assets that can be disposed of quickly to meet cash needs.

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

The following tables summarise the maturity profile of the Fund's financial liabilities based on their contractual undiscounted cash flows. For financial liabilities, the maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. Where a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

	On demand	Less than 1 year	Total
2025			
Financial liabilities			
Management fees	-	**4 526**	**4 526**
Other fees	-	**2 578**	**2 578**
Trustee fees	-	**443**	**443**
Audit fees	-	**5 698**	**5 698**
Distribution payable	-	**61 163**	**61 163**
Net assets attributable to unit holders	**15 639 423**	**-**	**15 639 423**
	15 639 423	**74 408**	**15 713 831**

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Credit risk

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

The Fund is exposed to credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These exposures exist within financing relationships (such as cash and cash equivalents) and investments in other funds and securities.

It is the Fund's policy to enter into financial instruments only with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Fund's key counterparties by reviewing:

- External credit ratings;
- Audited financial statements; and
- Publicly available information.

The Fund's maximum exposure to credit risk at the reporting date, before taking into account any collateral held or other credit enhancements, is represented by the carrying amounts of the following financial assets:

Financial instruments

Financial assets at amortised cost	**12 127 076**	-
Interest receivable	**17 842**	-
Cash and cash equivalents	**3 568 450**	-
Total credit risk exposure	**15 713 368**	-

These financial assets are subject to the expected credit loss (ECL) model under IFRS 9. Given the:

- Short term nature of these balances;
- High credit quality of the counterparties; and
- Low historical default experience;

no loss allowance has been recognised, as any ECL would be immaterial.

Cash and cash equivalents are held with reputable financial institutions with strong external credit ratings.

Counterparty risk

The CIS Manager, after due consultation with the Credit Committee of African Alliance Asset Management, and sign off from Asset Management CIO,proceeded with the investment in Select Africa Ltd, ensuring alignment with governance and risk management protocols. The Company is well established with operations in diverse countries and has reported sound financial statements over the years, even during market downturns. Impairment assessment is performed in line with Expected Credit Loss requirements of IFRS 9.

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts, due to their short term nature or because they are measured at fair value on a recurring basis. Further details of the Fund's fair value hierarchy and measurement techniques are provided in Note 3 – Fair value of financial instruments.

13. Financial assets and liabilities by category

In accordance with IFRS 9 – Financial Instruments, the Fund classifies its financial assets and financial liabilities into the following measurement categories:

Financial assets at fair value through profit or loss (FVTPL) – held for trading and managed on a fair value basis.

Financial assets at amortised cost – held to collect contractual cash flows that are solely payments of principal and interest.

Financial liabilities measured at amortised cost.

The Fund does not hold any financial assets measured at fair value through other comprehensive income (FVOCI), nor does it designate any financial liabilities at fair value through profit or loss or apply hedge accounting.

The carrying amounts of the Fund's financial assets and financial liabilities by IFRS 9 category are as follows:

	2025	2024
Financial assets at amortised cost		
Debt instruments	**12 127 076**	-
Interest receivable	**17 842**	-
Cash and cash equivalents	**3 568 450**	-
Total financial assets	**15 713 368**	-
Financial liabilities measured at amortised cost		
Net assets attributable to unit holders	**15 639 423**	-
Management fees	**4 526**	-
Trustee fees	**443**	-
Audit fees	**5 698**	-
Other expenses	**2 578**	-
Distribution payable	**61 163**	-
Total financial liabilities	**15 713 831**	-

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Haussmann Rech Dollar Fund

Notes to the financial statements for the period ended 31 December 2025

Figures in US Dollar	2025	2024

14. Analysis of total assets

	Currency	Country	Maturity date	Interest rate	Holdings	Amortised cost	% of Gross assets
2025							
Financial assets at amortised cost							
Non -current:							
Nedbank SA	USD	South Africa	06 Jan 27	4,70 %	147 300	**150 954**	**0,96**
Nedbank SA	USD	South Africa	20 Jan 27	4,70 %	147 369	**151 024**	**0,96**
ABSA Bank SA	USD	South Africa	03 Feb 27	4,70 %	128 965	**131 457**	**0,84**
First Rand Bank SA	USD	South Africa	17 Feb 27	4,76 %	180 000	**183 237**	**1,17**
First Rand Bank SA	USD	South Africa	03 Mar 27	4,70 %	150 000	**152 350**	**0,97**
First Rand Bank SA	USD	South Africa	17 Mar 27	4,52 %	200 000	**202 863**	**1,29**
Nedbank SA	USD	South Africa	31 Mar 27	4,30 %	139 000	**140 785**	**0,90**
Nedbank SA	USD	South Africa	14 Apr 27	4,27 %	139 005	**140 786**	**0,90**
Nedbank SA	USD	South Africa	28 Apr 27	4,35 %	182 877	**184 954**	**1,18**
Nedbank SA	USD	South Africa	12 May 27	4,22 %	239 583	**241 801**	**1,54**
First Rand Bank SA	USD	South Africa	26 May 27	4,35 %	160 000	**161 257**	**1,03**
ABSA Bank SA	USD	South Africa	09 Jun 27	4,30 %	230 556	**232 346**	**1,48**
Nedbank SA	USD	South Africa	23 Jun 27	4,27 %	269 038	**269 740**	**1,72**
ABSA Bank SA	USD	South Africa	07 Jul 27	4,35 %	231 722	**232 335**	**1,48**
First Rand Bank SA	USD	South Africa	21 Jul 27	4,39 %	103 722	**104 000**	**0,66**
						2 679 889	**17,05**

Figures in US Dollar	2025	2024

14. Analysis of total assets (continued)

	Currency	Country	Maturity date	Interest rate	Holdings	Amortised cost	% of Gross assets
2025 (continued)							
Financial assets at amortised cost (continued)							
Current:							
First Rand Bank SA	USD	South Africa	07 Jan 26	5,18 %	247 771	**263 494**	**1,68**
First Rand Bank SA	USD	South Africa	21 Jan 26	5,26 %	219 450	**233 398**	**1,49**
Nedbank SA	USD	South Africa	05 Feb 26	5,01 %	200 000	**212 080**	**1,35**
First Rand Bank SA	USD	South Africa	19 Feb 26	5,24 %	129 940	**138 036**	**0,88**
First Rand Bank SA	USD	South Africa	05 Mar 26	5,27 %	283 938	**301 478**	**1,92**
First Rand Bank SA	USD	South Africa	18 Mar 26	5,45 %	239 563	**254 142**	**1,62**
Nedbank SA	USD	South Africa	01 Apr 26	4,96 %	112 095	**118 149**	**0,75**
First Rand Bank SA	USD	South Africa	14 Apr 26	5,25 %	93 000	**97 218**	**0,62**
First Rand Bank SA	USD	South Africa	29 Apr 26	5,19 %	190 000	**198 437**	**1,26**
First Rand Bank SA	USD	South Africa	13 May 26	5,19 %	190 000	**198 437**	**1,26**
First Rand Bank SA	USD	South Africa	27 May 26	5,20 %	190 000	**198 453**	**1,26**
First Rand Bank SA	USD	South Africa	10 Jun 26	5,20 %	190 000	**198 453**	**1,26**
First Rand Bank SA	USD	South Africa	24 Jun 26	5,10 %	118 633	**123 507**	**0,79**
First Rand Bank SA	USD	South Africa	08 Jul 26	5,15 %	127 501	**132 754**	**0,84**
First Rand Bank SA	USD	South Africa	22 Jul 26	5,13 %	186 094	**193 546**	**1,23**
First Rand Bank SA	USD	South Africa	05 Aug 26	5,13 %	124 053	**129 020**	**0,82**
First Rand Bank SA	USD	South Africa	19 Aug 26	4,63 %	50 000	**51 723**	**0,33**
Nedbank SA	USD	South Africa	19 Aug 26	4,71 %	62 000	**63 501**	**0,40**
Nedbank SA	USD	South Africa	02 Sep 26	4,80 %	112 532	**116 433**	**0,74**
Nedbank SA	USD	South Africa	16 Sep 26	4,78 %	62 849	**64 318**	**0,41**
Nedbank SA	USD	South Africa	16 Sep 26	4,66 %	80 000	**82 610**	**0,53**
Nedbank SA	USD	South Africa	30 Sep 26	4,97 %	112 537	**116 282**	**0,74**
Nedbank SA	USD	South Africa	14 Oct 26	4,76 %	155 360	**160 126**	**1,02**
Nedbank SA	USD	South Africa	28 Oct 26	4,76 %	155 361	**160 127**	**1,02**
First Rand Bank SA	USD	South Africa	10 Nov 26	5,02 %	210 772	**217 179**	**1,38**
First Rand Bank SA	USD	South Africa	24 Nov 26	5,02 %	100 000	**102 942**	**0,66**
Nedbank SA	USD	South Africa	09 Dec 26	4,80 %	160 518	**164 884**	**1,05**
First Rand Bank SA	USD	South Africa	23 Dec 26	4,97 %	130 000	**133 446**	**0,85**
						4 424 173	**28,15**
Notes							
Select Africa Limited	USD	Isle of Man	11 Jun 26	8,00 %	5 000 000	**5 023 014**	**31,97**
						12 127 076	**77,17**

Figures in US Dollar 2025 2024

14. Analysis of total assets (continued)

	Currency	Country	Maturity date	Interest rate	Holdings	Amortised cost	% of Gross assets
2025 (continued)							
Cash and cash equivalents							
Current							
Fixed deposits							
ABSA Bank SA	USD	South Africa	07 Jan 26	4,20 %	450 000	**450 000**	**2,86**
ABSA Bank SA	USD	South Africa	08 Jan 26	4,20 %	2 500 000	**2 500 000**	**15,91**
Nedbank SA	USD	South Africa	08 Jan 26	3,61 %	281 700	**281 700**	**1,79**
Nedbank SA	USD	South Africa	12 Jan 26	3,61 %	62 000	**62 000**	**0,39**
Nedbank SA	USD	South Africa	12 Jan 26	3,63 %	245 000	**245 000**	**1,56**
Bank							
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius		- %	29 750	**29 750**	**0,19**
						3 568 450	**22,71**
Dividend receivable						**17 842**	**0,11**
Non-financial assets							
Prepayments						**463**	**-**
Total						**15 713 831**	**100,00**

15. Reconciliation of Net Asset Value per unit

	2025	2024
Published price (calculated in accordance with redemption requirements)	**1,00**	**-**
Net asset value as per IFRS	**1,00**	**-**

16. Events after the reporting period

The directors of the management company are not aware of any material events or circumstances arising after the reporting date and up to the date of this report.

African Alliance

Haussmann Rech Enhanced Yield Fund

Financial statements
for the year ended 31 December 2025

AFRICAN ALLIANCE

Haussmann Rech Enhanced Yield Fund

Statement of financial position as at 31 December 2025

Figures in US Dollar	Notes	2025	2024
Assets			
Financial assets at amortised cost	1	**1 302 053**	1 302 053
Prepayments and other receivables		**172**	-
Interest receivable		**19 626**	775
Cash and cash equivalents	2	**3 498 263**	700 000
Total assets		**4 820 114**	2 002 828
Liabilities			
Management fees	11	**1 880**	164
Custodian fees		**702**	200
Trustee fees	11	**79**	-
Audit fees		**1 113**	-
Other expenses		**1 419**	21
Distribution payable	6	**23 509**	2 443
Total liabilities excluding net assets attributable to unit holders		**28 702**	2 828
Net assets attributable to unit holders		**4 791 412**	2 000 000
Represented by :			
Net assets attributable to unit holders		**4 791 412**	2 000 000

The material accounting policy information on pages 17 to 29 and notes on pages 56 to 71 are an integral part of these financial statements.

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Haussmann Rech Enhanced Yield Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Income			
Interest income	4	**205 873**	2 053
Dividend income		**-**	775
Total income		**205 873**	**2 828**
Expenses			
Management fees	11	**(15 253)**	(164)
Custodian fees		**(2 242)**	(200)
Trustee fees	11	**(99)**	-
Audit fees		**(1 199)**	-
Bank charges		**(86)**	-
Other operating expenses		**(1 574)**	(21)
Total operating expenses		**(20 453)**	(385)
Profit before tax		**185 420**	2 443
Tax expense	7	**-**	-
Profit for the year / period		**185 420**	2 443
Distributions to unit holders	5	**(185 420)**	(2 443)
Change in net assets attributable to unit holders from operations		**-**	**-**

The material accounting policy information on pages 17 to 29 and notes on pages 56 to 71 are an integral part of these financial statements.

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Haussmann Rech Enhanced Yield Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2025

Figures in US Dollar	Notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Contributions and redemptions by unit holders				
Issue of units during the period		2 000 000	2 000 000	
Redemption of units during the period		-	-	
Balance at 31 December 2024	8	2 000 000	2 000 000	1,00
Balance at 01 January 2025		**2 000 000**	**2 000 000**	**1,00**
Contributions and redemptions by unit holders				
Issue of units during the year		**2 791 412**	**2 791 412**	
Change in net assets attributable to unit holders from operations		-	-	
Balance at 31 December 2025	8	**4 791 412**	**4 791 412**	**1,00**

The material accounting policy information on pages 17 to 29 and notes on pages 56 to 71 are an integral part of these financial statements.

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Haussmann Rech Enhanced Yield Fund

Statement of cash flows for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Cash flows from investing activities			
Investment acquired	1	**-**	(1 300 000)
Interest received		**187 021**	-
Custody fees paid		**(1 740)**	-
Trustee fees paid		**(20)**	-
Management fees paid		**(13 537)**	-
Audit fees paid		**(86)**	-
Bank charges paid		**(86)**	-
Other operating expenses paid		**(347)**	-
Net cash generated from / (used in) investing activities		**171 205**	(1 300 000)
Cash flows from financing activities			
Proceeds from issue of units	8	**2 627 058**	2 000 000
Payment on redemption of units	8	**-**	-
Net cash generated from financing activities		**2 627 058**	2 000 000
Net increase in cash and cash equivalents		**2 798 263**	700 000
Cash and cash equivalents at the beginning of the year/period		**700 000**	-
Cash and cash equivalents at the end of the year/ period	2	**3 498 263**	700 000
Non-cash transactions			
Issue of units	8	**164 354**	-
Distributions reinvested on behalf of unit holders	6	**(164 354)**	-

The material accounting policy information on pages 17 to 29 and notes on pages 56 to 71 are an integral part of these financial statements.

Figures in US Dollar	2025	2024

1. Financial assets at amortised cost

Promissory note	**1 302 053**	1 302 053
	1 302 053	1 302 053

Opening balance	**1 302 053**	-
Additions during the year /period	**-**	1 300 000
Interest accrued	**2 053**	2 053
Interest received	**(2 053)**	-
Closing balance	**1 302 053**	1 302 053

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 14 , Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Cash and cash equivalents consist of :		
Bank balances and liquid investments	**3 498 263**	700 000
Analysed as:		
Money market investments	**3 489 865**	-
Cash at bank	**8 398**	700 000
	3 498 263	700 000

Refer to Note 14, Analysis of total assets, for further details on the counterparties and currency profile of cash and cash equivalents.

3. Fair value of financial instruments

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

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

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

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

Financial instruments not measured at fair value

Financial instruments not measured at fair value on the statement of financial position include:

- cash and cash equivalents;
- interest receivable and other receivables;
- trade and other payables, including management, trustee and audit fees and distributions payable; and
- net assets attributable to unit holders.

The carrying amounts of these financial instruments approximate their fair values, because:

- they are short-term in nature,
- they are repayable on demand, or
- they bear interest at market-related rates.

Accordingly, their fair values would not differ significantly from their carrying amounts.

Figures in US Dollar	2025	2024

4. Interest income

Money market investments	**81 073**	-
Financial assets at amortised cost	**124 800**	2 053
	205 873	2 053

5. Distributions to unit holders

Distributions declared at:		
January	**12 290**	-
February	**12 326**	-
March	**13 939**	-
April	**13 709**	-
May	**14 108**	-
June	**13 626**	-
July	**14 490**	-
August	**16 440**	-
September	**16 412**	-
October	**16 830**	-
November	**17 741**	-
December	**23 509**	2 443
	185 420	2 443

6. Distributions paid to unit holders

Opening balance	**(2 443)**	-
Distributions for the year / period	**(185 420)**	(2 443)
Closing balance	**23 509**	2 443
	(164 354)	**-**
Distributions re-invested (Note 8)	**(164 354)**	-
Distributions paid	**-**	-
	(164 354)	-

Figures in US Dollar	2025	2024

7. Taxation

Relationships - Investment Manager

Prior to the Finance Act 2021, a trust in Mauritius could file a declaration of non-residence with the Director General and, if accepted, was exempt from income tax under the Income Tax Act 1995. This section of the Income Tax Act has since been repealed and the exemption is no longer available. However, a grandfathering provision applied to trusts set up prior to July 2021. The Fund was set up in 2023 and did not benefit from the grandfathering provision.
The Fund’s tax expense differs from the amount that would arise using the statutory income tax rate as follows:

Reconciliation of the tax expense		
Profit before tax	**185 420**	2 443
Tax at the domestic income tax rate of 15%	**28 023**	370
Exempt income	**(29 337)**	(403)
Disallowed expenses	**2 715**	54
Taxable profit offset against tax loss at Scheme level	**(1 401)**	(21)
Tax expense	**-**	-

For the year ended 31 December 2025, the Fund has no current tax liability, as its taxable profit is fully offset against tax losses available at the Scheme level.
No deferred tax assets or liabilities have been recognised in these financial statements in respect of the Fund, as any tax losses and temporary differences are assessed and utilised at the Scheme level and there are no material temporary differences at the Fund level.

8. Issue of units during the year / period

Units are issued and redeemed at the Fund’s net asset value per unit, calculated in accordance with the Trust Deed. Subscriptions and redemptions give rise to changes in the liability “Net assets attributable to unit holders” and corresponding cash flows.

Movements in subscriptions and redemptions, and the related income equalisation adjustments, are analysed as follows:

Units created during the year / period	**2 791 412**	2 000 000
Amount of units reinvested (Note 6)	**(164 354)**	-
Proceeds from issue of units	**2 627 058**	2 000 000

- “Units created during the year” and “Units redeemed during the year” represent the gross amounts credited to or debited from net assets attributable to unit holders, including the income equalisation element.
- “Proceeds from issue of units” and “Payment on redemption of units” represent the net cash flows from subscriptions and redemptions after separating the income equalisation component. These amounts correspond to the movements presented in the statement of changes in net assets attributable to unit holders and the statement of cash flows.

9. Redeemable participating units

The Fund’s capital is represented by redeemable participating units in issue. Units are issued and redeemed at the holders’ option and do not have a fixed maturity date.

9. Redeemable participating units (continued)

Because the units are puttable instruments that give the holder the right to request redemption for cash (or another financial asset) at a value based on the Fund's net asset value, they are classified as financial liabilities in accordance with *IAS 32 Financial Instruments: Presentation*. Accordingly, the liability "Net assets attributable to unit holders" in the statement of financial position represents the residual interest in the assets of the Fund attributable to unit holders.

Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to unit holders, which shows the movements arising from subscriptions, redemptions, income and expenses.

Each redeemable participating unit:

- Confers upon the unit holder an equal interest in the Fund and is of equal value to every other unit of the same class.

- Does not confer any interest in any particular asset or investment of the Fund.

Under the Fund's Trust Deed, unit holders have, among others, the right to:

- Have their units redeemed at a price based on the Fund's net asset value per unit on the relevant dealing (redemption) date.

- Receive income distributions, if and when declared.

- Participate in the termination and winding up of the Fund, in proportion to their holding of units.

The rights, obligations and restrictions attaching to each unit of a given class are identical in all respects.

For the purposes of the issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed and the applicable offering documentation. The Fund's objective in managing its capital is to maintain an appropriate level of net assets in order to:

- meet redemption requests as they arise; and

- support the Fund's investment strategy in the best interests of unit holders.

There are no externally imposed capital requirements with which the Fund must comply.

Figures in US Dollar	2025	2024

10. Capital management

For the purposes of capital management, the Fund defines capital as net assets attributable to unit holders, which are presented as a financial liability in the statement of financial position (see Note 9 – Redeemable participating units). Because units are issued and redeemed at the option of unit holders, the Fund's capital structure is variable and depends on the level of subscriptions and redemptions.

The Fund is not subject to externally imposed capital requirements and there are no legal restrictions on the issue or redemption of redeemable units beyond those set out in the Fund's Trust Deed and offering documentation.

The Fund's objectives in managing its capital are to:

- Invest the capital in accordance with the investment objective, strategy, risk profile and expected return described in the Trust Deed and related offering documents.

- Achieve consistent returns while safeguarding capital by investing in a diversified portfolio of securities and, where appropriate, participating in other capital markets and using permitted investment strategies.

- Maintain sufficient liquidity to meet the ongoing operating expenses of the Fund and to satisfy redemption requests as they arise, without materially disadvantaging remaining unit holders.

Capital is monitored on an ongoing basis primarily through:

- Daily or regular calculation of the net asset value per unit,

- Monitoring of subscription and redemption activity, and

- Ongoing review of the liquidity profile of the investment portfolio.

Further information on how the Fund manages the risks arising from its financial instruments, including liquidity risk relevant to capital management, is provided in Note 12 – Financial risk management objectives and policies.

11. Related parties

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

Relationship - Trustee fees

Rogers Capital Fund Services Ltd was appointed as trustee to the Fund.

	2025	2024
Trustee fees payable	**79**	-
Trustee fees charged for the year	**99**	-

Relationship - Investment Manager

The Fund is managed by African Alliance Mauritius Management Company Limited, an investment management and administration company incorporated in Mauritius. African Alliance Mauritius Management Company Limited provides management services to the Fund and receives, in return, an annual fee, collected monthly, based on the total asset value of the Fund at a rate not exceeding 1%.

	2025	2024
Management fees payable	**1 880**	164
Management fees charged for the year /period	**15 253**	164

Figures in US Dollar	2025	2024

11. Related parties (continued)

Investments by the Fund made in other African Alliance Unit Trusts

	Number of Units held	Value of Units held	% of units held	% of units held	Distributions received
Haussmann Rech Dollar Fund					
Units acquired	**3 495 865**	**3 495 865**			
Units disposed	**(1 006 000)**	**(1 006 000)**			
Closing balance - 31 December 2025	**2 489 865**	**2 489 865**	**34,3**	**54 767**	**8 329**

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

Haussmann Rech Global Managed Fund

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
Units acquired	1 000 000	1 000 000			
Units disposed	-	-			
Closing balance - 31 December 2024	1 000 000	1 000 000	50,00	-	1 222
Opening balance - 01 January 2025	**1 000 000**	**1 000 000**	**50,00**		**1 222**
Units acquired	**261 646**	**261 646**			
Units disposed	**-**	**-**			
Closing balance - 31 December 2025	**1 261 646**	**1 261 646**	**26,33**	**61 646**	**6 724**

Investments held in the other entities of African Alliance Limited:

Manhattan Dollar Yield Fund Limited (MDYF)

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

Figures in US Dollar	2025	2024

11. Related parties (continued)

Investments held in MDYF	-	680 000
Percentage holding	- %	9,44 %
Dividend received during the year / period	-	775

Select Africa Finance Limited (SAFL)

The Fund holds promissory notes in SAFL, a company related to the management company of the Fund, by virtue of the fact that they are controlled by a common ultimate holding company.

Promissory notes held	**1 300 000**	1 300 000
Interest received during the year/ period	**124 800**	-
Interest accrued for the year/ period	**2 053**	2 053

12. Financial risk management objectives and policies

Introduction

The Fund’s objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund’s activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. Effective risk management is critical to the Fund's continuing profitability.

The Fund is exposed, through its financial instruments, to:

- Market risk (including interest rate risk, currency risk and price risk)
- Liquidity risk
- Credit (counterparty) risk

This note presents information about the Fund’s exposure to each of the above risks, the Fund’s objectives and policies for measuring and managing risk, and the quantitative disclosures required.

Risk management structure

The Investment Manager is responsible for identifying, measuring and controlling risks on a day to day basis, in line with the Fund’s investment mandate and risk limits.

The directors of the management company are ultimately responsible for the overall risk management framework of the Fund. They set risk appetite, approve risk related policies (including investment guidelines and limits) and oversee their implementation.

12. Financial risk management objectives and policies (continued)

Risk measurement and reporting system

The Fund's risks are measured using methods that seek to capture both:

- Expected losses likely to arise in normal market conditions; and
- Unexpected losses, based on stressed scenarios.

The risk measurement framework makes use of:

- Historical experience and probability based models; and
- Adjustments to reflect the current and expected future economic environment.

Risk limits are established and approved by the Board of the management company, taking into account:

- The Fund's investment objectives and strategy;
- The level of risk the Fund is willing to accept; and
- Prevailing and expected market conditions.

The Fund's overall risk exposure across all risk types and activities is monitored on an ongoing basis, and reported regularly to the directors of the management company.

Risk mitigation

The Fund operates under investment guidelines that set out:

- Its overall business and investment strategy;
- Risk tolerance levels; and
- Its general risk management philosophy.

Key risk mitigation techniques include:

- Maintaining a diversified portfolio (sectors, issuers, geographies);
- Applying position and counterparty limits; and
- Ensuring that the portfolio's liquidity profile is consistent with the Fund's redemption terms.

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund’s performance to developments affecting a particular industry, geographical location or counterparty. Concentrations of risk may arise when:

- A number of financial instruments are entered into with the same counterparty;
- A number of counterparties engage in similar business activities or operate in the same geographical region; or
- A significant proportion of the portfolio shares similar economic characteristics such that changes in economic, political or other conditions would similarly affect their ability to meet contractual obligations.

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on particular markets to realise liquid assets.

To avoid excessive concentrations, the Fund’s policies and procedures include:

- Specific guidelines designed to maintain a diversified portfolio; and
- Instructions to the Investment Manager to reduce exposures where risk concentrations arise or approach approved limits.

The following table contains an analysis of the Fund's concentration risk by geographical distribution, based on counterparties' place of domicile.

	% of financial assets	
Republic of Mauritius	**79,25**	100,00
Cayman Islands	**20,75**	-
	100,00	100,00

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Market risk

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

The Fund's market risk is managed in line with its investment objective to enhance returns while controlling risk. Management of market risk includes:

- Position limits by issuer, sector and country;
- Ongoing monitoring of portfolio duration and benchmark tracking; and
- Use of diversification to limit exposure to individual markets and securities.

Details of the Fund's investment portfolio at the reporting date are disclosed in Note 14 - Analysis of total assets.

Interest rate risk

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

Currency risk

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

The Fund's functional and presentation currency is the US Dollar (USD). Currency risk arises where financial assets and liabilities are denominated in currencies other than USD.

As at 31 December 2025, the Fund did not hold direct investments denominated in currencies other than USD and, accordingly, no separate quantitative currency risk sensitivity analysis is presented. Where the Fund holds material non USD exposures in future periods, a sensitivity analysis will be disclosed.

Price risk

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

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

The Fund did not hold any equity securities at the reporting date.

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to liquidity risk primarily through the requirement to meet redemption requests from unit holders.

Units are redeemable at the holders' option, based on the Fund's NAV per unit calculated in accordance with the Trust Deed.

The Fund manages its liquidity risk by:

- Allowing for redemption payments to be made within 7 days of redemption instructions being received;
- Actively seeking new investors to support the asset base;
- Holding cash deposits and money market instruments; and
- Maintaining a portfolio of highly liquid assets which can be disposed of quickly to meet cash needs.

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

The following tables summarise the maturity profile of the Fund's financial liabilities based on their contractual undiscounted cash flows. For financial liabilities, the maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. Where a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

	On demand	Less than 1 year	Total
2025			
Financial liabilities			
Management fees	**-**	**1 880**	**1 880**
Custodian fees	**-**	**702**	**702**
Trustee fees	**-**	**79**	**79**
Audit fees	**-**	**1 113**	**1 113**
Other expenses	**-**	**1 419**	**1 419**
Distribution payable	**-**	**23 509**	**23 509**
Net assets attributable to unit holders	**4 791 412**	**-**	**4 791 412**
	4 791 412	**28 702**	**4 820 114**
2024			
Financial liabilities			
Management fees	-	164	164
Custodian fees	-	200	200
Distribution payable	-	2 443	2 443
Net assets attributable to unit holders	2 000 000	-	2 000 000
	2 000 000	2 807	2 002 807

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Credit risk

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

The Fund is exposed to credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These exposures exist within financing relationships (such as cash and cash equivalents) and investments in other funds and securities.

It is the Fund's policy to enter into financial instruments only with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Fund's key counterparties by reviewing:

- External credit ratings;
- Audited financial statements; and
- Publicly available information.

The Fund's maximum exposure to credit risk at the reporting date, before taking into account any collateral held or other credit enhancements, is represented by the carrying amounts of the following financial assets:

Financial instruments

Financial assets at amortised cost	**1 302 053**	1 302 053
Interest receivable	**19 626**	-
Dividend receivable	**-**	775
Cash and cash equivalents	**3 498 263**	700 000
Total credit risk exposure	**4 819 942**	2 002 828

These financial assets are subject to the expected credit loss (ECL) model under IFRS 9. Given the:

- Short term nature of these balances;
- High credit quality of the counterparties; and
- Low historical default experience;

no loss allowance has been recognised, as any ECL would be immaterial.

Cash and cash equivalents are held with reputable financial institutions with strong external credit ratings.

Counterparty risk

The CIS Manager, after due consultation with the Credit Committee of African Alliance Asset Management, proceeded with the investment in Select Africa Finance Ltd, ensuring alignment with governance and risk management protocol s. The Company is well established with operations in diverse countries and has reported sound financial statements over the years, even during market downturns. Impairment assessment is performed in line with Expected Credit Loss requirements of IFRS 9.

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts, due to their short term nature or because they are measured at fair value on a recurring basis. Further details of the Fund's fair value hierarchy and measurement techniques are provided in Note 3 – Fair value of financial instruments.

13. Financial assets and liabilities by category

In accordance with IFRS 9 – Financial Instruments, the Fund classifies its financial assets and financial liabilities into the following measurement categories:

Financial assets at fair value through profit or loss (FVTPL) – held for trading and managed on a fair value basis.

Financial assets at amortised cost – held to collect contractual cash flows that are solely payments of principal and interest.

Financial liabilities measured at amortised cost.

The Fund does not hold any financial assets measured at fair value through other comprehensive income (FVOCI), nor does it designate any financial liabilities at fair value through profit or loss or apply hedge accounting.

The carrying amounts of the Fund's financial assets and financial liabilities by IFRS 9 category are as follows:

	2025	2024
Financial assets at amortised cost		
Promissory note	**1 302 053**	1 302 053
Dividend receivable	-	775
Interest receivable	**19 626**	**-**
Cash and cash equivalents	**3 498 263**	700 000
Total financial assets	**4 819 942**	2 002 828
Financial liabilities measured at amortised cost		
Net assets attributable to unit holders	**4 791 412**	2 000 000
Management fees	**1 880**	164
Custodian fees	**702**	200
Trustee fees	**79**	-
Audit fees	**1 113**	-
Other expenses	**1 419**	21
Distribution payable	**23 509**	2 443
Total financial liabilities	**4 820 114**	2 002 828

Figures in US Dollar	2025	2024

14. Analysis of total assets

	Currency	Country	Maturity date	Interest rate	Holdings	Amortised costs	% of Gross assets
2025							
Financial assets at amortised costs							
Current:							
Select Africa Finance Limited	USD	Republic of Mauritius	26 Dec 26	9,60 %	1 300 000	**1 302 053**	**27,01**
Cash and cash equivalents							
Money market investments							
Garrington Private Credit Fund Ltd	USD	Cayman Islands		8,42 %	1 000 000	**1 000 000**	**20,75**
Haussmann Rech Dollar Fund	USD	Republic of Mauritius		5,11 %	2 489 865	**2 489 865**	**51,66**
Bank							
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius		**- %**	8 398	**8 398**	**0,17**
						3 498 263	**72,58**
Dividend receivable						**19 626**	**0,41**
Non-financial assets							
Prepayments						**172**	**-**
Total						**4 820 114**	**100,00**
2024							
Financial assets at amortised costs							
Non - current:							
Select Africa Finance Limited	USD	Republic of Mauritius	26 Dec 26	9,60	1 300 000	1 302 053	65,01
Cash and cash equivalents							
Current:							
Bank							
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius		- %	20 000	20 000	1,00
Money market investments							
Manhattan Dollar Yield Fund	USD	Republic of Mauritius		4,87 %	680 000	680 000	33,95
						700 000	34,95
Dividend receivable						775	0,04
Total						**2 002 828**	**100,00**

Figures in US Dollar	2025	2024

15. Reconciliation of Net Asset Value per unit

	2025	2024
Published price (calculated in accordance with redemption requirements)	**1,00**	1,00
Net asset value as per IFRS	**1,00**	1,00

16. Events after the reporting period

The directors of the management company are not aware of any material events or circumstances arising after the reporting date and up to the date of this report.

AFRICAN ALLIANCE

Haussmann Rech Global Equity Multi Strategy Fund

Audited financial statements
for the year ended 31 December 2025

AFRICAN ALLIANCE

Haussmann Rech Global Equity Multi Strategy Fund

Statement of financial position as at 31 December 2025

Figures in US Dollar	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	1	**30 021 592**	25 999 184
Prepayments		**2 032**	1 884
Dividend receivable		**4 764**	3 485
Cash and cash equivalents	2	**151 986**	296 628
Total assets		**30 180 374**	26 301 181
Liabilities			
Management fees	9	**23 161**	20 542
Custodian fees		**4 923**	3 123
Trustee fees	9	**3 054**	1 400
Audit fees		**21 715**	23 201
Other expenses		**625**	625
Total liabilities excluding net assets attributable to unit holders		**53 478**	48 891
Net assets attributable to unit holders		**30 126 896**	26 252 290
Represented by :			
Net assets attributable to unit holders		**30 126 896**	26 252 290

The material accounting policy information on pages 17 to 29 and notes on pages 77 to 100 are an integral part of these financial statements.

Haussmann Rech Global Equity Multi Strategy Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Income			
Net gain from financial assets at fair value through profit or loss	1	**5 824 275**	4 088 414
Interest income		**2 598**	3 672
Dividend income		**282 072**	228 037
Income equalisation	4	**8 537**	-
Total income		**6 117 482**	4 320 123
Expenses			
Management fees	9	**(267 720)**	(237 537)
Custodian fees		**(31 943)**	(26 358)
Trustee fees	9	**(2 521)**	(4 286)
Audit fees		**(21 645)**	(34 056)
Bank charges		**(200)**	(318)
Income equalisation	4	**-**	(124 781)
Other operating expenses		**(24 207)**	(31 479)
Total operating expenses		**(348 236)**	(458 815)
Profit before tax		**5 769 246**	3 861 308
Tax expense	5	**-**	-
Increase in net assets attributable to unit holders from operations		**5 769 246**	3 861 308

The material accounting policy information on pages 17 to 29 and notes on pages 77 to 100 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Equity Multi Strategy Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2025

Figures in US Dollar	Notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2024		29 308 839	21 587 738	1,36
Contributions and redemptions by unit holders				
Issue of units during the year (as restated)	13	651 169	400 170	
Redemption of units during the year (as restated)	13	(7 792 798)	(5 352 691)	
Increase in net assets attributable to unit holders from operations (as restated)	13	4 085 080	-	
Balance at 31 December 2024 (Restated)	7	26 252 290	16 635 217	1,58
Balance at 01 January 2025		**26 252 290**	**16 635 217**	**1,58**
Contributions and redemptions by unit holders				
Issue of units during the year		**3 105 040**	**1 860 274**	
Redemption of units during the year		**(4 999 680)**	**(2 727 131)**	
Increase in net assets attributable to unit holders from operations		**5 769 246**	**-**	
Balance at 31 December 2025	7	**30 126 896**	**15 768 360**	**1,91**

*The comparative information for 2024 has been restated. Refer to Note 13 – Restatement of prior year figures – income equalisation and redemption of units for details of the restatement.

The material accounting policy information on pages 17 to 29 and notes on pages 77 to 100 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Equity Multi Strategy Fund

Statement of cash flows for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		**6 036 413**	9 653 164
Payments for acquisition of financial assets at fair value through profit or loss	1	**(4 234 546)**	(3 452 192)
Interest received		**2 370**	4 255
Dividend received		**281 021**	230 129
Custody fees paid		**(30 143)**	(24 006)
Trustee fees paid		**(867)**	(2 885)
Management fees paid		**(265 101)**	(239 007)
Audit fees paid		**(23 130)**	(22 446)
Bank charges paid		**(200)**	(318)
Other operating expenses paid		**(24 356)**	(30 890)
Net cash generated from operating activities		**1 741 461**	6 115 804
Cash flows from financing activities			
Proceeds from issue of units	6	**3 051 804**	638 274
Payment on redemption of units	6	**(4 937 907)**	(7 680 912)
Net cash used in from financing activities		**(1 886 103)**	(7 042 638)
Net decrease in cash and cash equivalents		**(144 642)**	(926 834)
Cash and cash equivalents at the beginning of the year		**296 628**	1 223 462
Cash and cash equivalents at the end of the year	2	**151 986**	296 628

The materiall accounting policy information on pages 17 to 29 and notes on pages 77 to 100 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Equity Multi Strategy Fund

Notes to the financial statements for the year ended 31 December 2025

Figures in US Dollar	2025	2024

1. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss		
Listed securities	**30 021 592**	25 999 184
	30 021 592	25 999 184
Reconciliation of movements in financial assets at fair value through profit or loss		
At 01 January	**25 999 184**	28 111 742
Additions	**4 234 546**	3 452 192
Disposals	**(4 738 565)**	(8 586 142)
Unrealised gain on measurement	**4 526 427**	3 021 392
At 31 December	**30 021 592**	25 999 184

Net gain from financial assets at fair value through profit or loss is analysed as follows:		
Realised	**1 297 848**	1 067 022
Unrealised	**4 526 427**	3 021 392
	5 824 275	4 088 414

Realised (losses) / gains arise on disposal of investments and are calculated as the difference between the sale proceeds and the carrying amount of the investments at the beginning of the year or at the acquisition date, if later. Unrealised gains/(losses) represent the movement in the fair value of investments held at the reporting date.

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 12, Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Cash and cash equivalents consist of :		
Bank balances and liquid investments	**151 986**	296 628
Analysed as:		
Money market investments	**56 670**	-
Cash at bank	**95 316**	296 628
	151 986	296 628

Refer to Note 12, Analysis of total assets, for further details on the counterparties and currency profile of cash and cash equivalents.

3. Fair value of financial instruments

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

Figures in US Dollar

3. Fair value of financial instruments (continued)

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

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

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

The table below analyses the Fund’s financial assets at fair value through profit or loss, as presented on the statement of financial position, into the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
2025				
IShares MSCI ACWI ex US ETF	**213 473**	**-**	**-**	**213 473**
IShares MSCI World ETF	**5 028 422**	**-**	**-**	**5 028 422**
IShares MSCI Pacific Ex Japan ETF	**499 905**	**-**	**-**	**499 905**
IShares VII Plc -Ishares Core Euro Stoxx	**4 593 085**	**-**	**-**	**4 593 085**
Schwab US Broad Market ETF	**8 705 606**	**-**	**-**	**8 705 606**
SPDR S &P Oil & Gas Exploration & Production ETF -USD	**334 589**	**-**	**-**	**334 589**
State Street Technology Select Sector SPDR	**676 659**	**-**	**-**	**676 659**
BBJP US JPMorgan Betabuilders	**435 665**	**-**	**-**	**435 665**
VanEck Junior Gold Miners ETF	**648 433**	**-**	**-**	**648 433**
ISHS-COR ISH-CORE S&P 500	**8 384 351**	**-**	**-**	**8 384 351**
Vanguard Ftse 250 UETF LSD	**501 404**	**-**	**-**	**501 404**
	30 021 592	**-**	**-**	**30 021 592**
2024				
IShares MSCI World ETF	4 571 078	-	-	4 571 078
IShares MSCI Pacific Ex Japan ETF	433 938	-	-	433 938
IShares VII Plc -Ishares Core Euro Stoxx	3 328 744	-	-	3 328 744
Schwab US Broad Market ETF	9 167 282	-	-	9 167 282
BBJP US JPMorgan Betabuilders	362 823	-	-	362 823
VanEck Junior Gold Miners ETF	497 994	-	-	497 994
ISHS-COR ISH-CORE S&P 500	7 206 032	-	-	7 206 032
Vanguard Ftse 250 UETF LSD	431 293	-	-	431 293
	25 999 184	-	-	25 999 184

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

Figures in US Dollar	**2025**	2024

3. Fair value of financial instruments (continued)

When financial instruments are not measured using quoted prices in an active market, they are valued using observable market inputs, such as recent transaction prices in securities of the issuer or comparable issuers and appropriate yield curves. Adjustments are made to the valuations when necessary to reflect differences in the instruments' terms. To the extent that these inputs are observable, the Fund classifies such investments as Level 2. Level 2 instruments primarily comprise unlisted collective investment schemes and funds valued using their most recently published net asset values, adjusted where necessary for observable market data.

The Fund did not hold any Level 3 financial instruments at 31 December 2025 or 31 December 2024, and there were no transfers between Levels 1, 2 and 3 during the years then ended.

Financial instruments not measured at fair value

Financial instruments not measured at fair value on the statement of financial position include:

- cash and cash equivalents;

- interest receivable and other receivables;

- trade and other payables, including management, trustee and audit fees and distributions payable; and

- net assets attributable to unit holders.

The carrying amounts of these financial instruments approximate their fair values, because:

- they are short-term in nature,

- they are repayable on demand, or

- they bear interest at market-related rates.

Accordingly, their fair values would not differ significantly from their carrying amounts.

4. Income equalisation

Income equalisation arises because the subscription and redemption prices of units include an element of income that has accrued in the Fund up to the date of the transaction. The objective of income equalisation is to allocate income fairly between unit holders by ensuring that income already accrued in the Fund is not distributed twice.

Income equalisation is recognised within income in the statement of profit or loss and other comprehensive income and is analysed as follows:

	2025	Restated 2024
Income equalisation on issue of units	**(53 236)**	(12 895)
Income equalisation on redemption of units	**61 773**	111 886
Net income for the year	**8 537**	98 991

Figures in US Dollar	**2025**	2024

4. Income equalisation (continued)

Income equalisation on issue of units represents the portion of the subscription price that relates to income accrued in the Fund prior to the date of issue. This amount is recognised as a reduction of income (negative income equalisation) so that this accrued income is not attributed again to new unit holders through subsequent distributions.

Income equalisation on redemption of units represents the portion of the redemption price that relates to income accrued on those units up to the date of redemption. This amount is recognised as income (positive income equalisation), reflecting that income previously accrued for those units is no longer payable to the redeeming unit holders.

Over the life of the Fund, income equalisation has no impact on total return; it is a mechanism to ensure an equitable allocation of income between continuing and subscribing/redeeming unit holders.

5. Taxation

Prior to the Finance Act 2021, a trust in Mauritius could file a declaration of non-residence with the Director General and, if accepted, was exempt from income tax under the Income Tax Act 1995. This section of the Income Tax Act has since been repealed and the exemption is no longer available. However, a grandfathering provision applied to trusts set up prior to July 2021.
The Fund forms part of the Haussmann Rech Unit Trust Scheme, which was established before July 2021. As a result, the Fund was exempt from income tax up to and including the year ended 31 December 2024. Following the expiry of the grandfathering period, with effect from the financial year beginning 1 January 2025, the Scheme (and therefore the Fund's activities) is subject to income tax in Mauritius at the prevailing corporate tax rate of 15%.
The Fund's tax expense differs from the amount that would arise using the statutory income tax rate as follows:

Reconciliation of tax

	2025	2024
Profit before tax	**5 769 246**	3 861 308
Tax applicable at the domestic income tax rate of 15%	**865 387**	579 196
Exempt income	**(229 862)**	-
Non taxable income	**(678 964)**	-
Disallowed expenses	**41 788**	-
Unused tax loss	**1 651**	-
Exempt status under grandfathering provisions	**-**	(579 196)
Tax expense	**-**	**-**

For the year ended 31 December 2025, the Fund has tax loss and this is fully utilised against profit at the Scheme level.

For the year ended 31 December 2024, the Fund was exempt from income tax under the grandfathering provisions applicable to pre-July 2021 trusts, and accordingly no income tax expense or liability arose for that year.

No deferred tax assets or liabilities have been recognised in these financial statements in respect of the Fund, as any tax losses and temporary differences are assessed and utilised at the Scheme level and there are no material temporary differences at the Fund level.

6. Issue and redemption of units during the year

Units are issued and redeemed at the Fund's net asset value per unit, calculated in accordance with the Trust Deed. Subscriptions and redemptions give rise to changes in the liability "Net assets attributable to unit holders" and

Figures in US Dollar	2025	2024

6. Issue and redemption of units during the year (continued)

corresponding cash flows. As explained in Note 4 – Income equalisation, the subscription and redemption prices include an element of income equalisation.

Movements in subscriptions and redemptions, and the related income equalisation adjustments, are analysed as follows:

	2025	2024
Units created during the year	**3 105 040**	651 169
Income equalisation adjustment (Note 4)	**(53 236)**	(12 895)
Proceeds from issue of units	**3 051 804**	638 274
Units redeemed during the year	**(4 999 680)**	(7 792 798)
Income equalisation adjustment (Note 4)	**61 773**	111 886
Payment on redemption of units	**(4 937 907)**	(7 680 912)

- "Units created during the year" and "Units redeemed during the year" represent the gross amounts credited to or debited from net assets attributable to unit holders, including the income equalisation element.

- The income equalisation adjustments represent the portion of subscription and redemption proceeds that relates to income accrued in the Fund, which is recognised in profit or loss in accordance with the policy set out in Note 4.

- "Proceeds from issue of units" and "Payment on redemption of units" represent the net cash flows from subscriptions and redemptions after separating the income equalisation component. These amounts correspond to the movements presented in the statement of changes in net assets attributable to unit holders and the statement of cash flows.

7. Redeemable participating units

The Fund's capital is represented by redeemable participating units in issue. Units are issued and redeemed at the holders' option and do not have a fixed maturity date.

Because the units are puttable instruments that give the holder the right to request redemption for cash (or another financial asset) at a value based on the Fund's net asset value, they are classified as financial liabilities in accordance with IAS 32 Financial Instruments: Presentation. Accordingly, the liability "Net assets attributable to unit holders" in the statement of financial position represents the residual interest in the assets of the Fund attributable to unit holders.

Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to unit holders, which shows the movements arising from subscriptions, redemptions, income and expenses.

Each redeemable participating unit:

- Confers upon the unit holder an equal interest in the Fund and is of equal value to every other unit of the same class.

- Does not confer any interest in any particular asset or investment of the Fund.

Under the Fund's Trust Deed, unit holders have, among others, the right to:

- Have their units redeemed at a price based on the Fund's net asset value per unit on the relevant dealing (redemption) date.

7. Redeemable participating units (continued)

- Receive income distributions, if and when declared.

- Participate in the termination and winding up of the Fund, in proportion to their holding of units.

The rights, obligations and restrictions attaching to each unit of a given class are identical in all respects.

For the purposes of the issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed and the applicable offering documentation. The Fund's objective in managing its capital is to maintain an appropriate level of net assets in order to:

- meet redemption requests as they arise; and

- support the Fund's investment strategy in the best interests of unit holders.

There are no externally imposed capital requirements with which the Fund must comply

8. Capital management

For the purposes of capital management, the Fund defines capital as net assets attributable to unit holders, which are presented as a financial liability in the statement of financial position (see Note 7 – Redeemable participating units). Because units are issued and redeemed at the option of unit holders, the Fund's capital structure is variable and depends on the level of subscriptions and redemptions.

The Fund is not subject to externally imposed capital requirements and there are no legal restrictions on the issue or redemption of redeemable units beyond those set out in the Fund's Trust Deed and offering documentation.

The Fund's objectives in managing its capital are to:

- Invest the capital in accordance with the investment objective, strategy, risk profile and expected return described in the Trust Deed and related offering documents.

- Achieve consistent returns while safeguarding capital by investing in a diversified portfolio of securities and, where appropriate, participating in other capital markets and using permitted investment strategies.

- Maintain sufficient liquidity to meet the ongoing operating expenses of the Fund and to satisfy redemption requests as they arise, without materially disadvantaging remaining unit holders.

Capital is monitored on an ongoing basis primarily through:

- Daily or regular calculation of the net asset value per unit,

- Monitoring of subscription and redemption activity, and

- Ongoing review of the liquidity profile of the investment portfolio.

Further information on how the Fund manages the risks arising from its financial instruments, including liquidity risk relevant to capital management, is provided in Note 10 – Financial risk management objectives and policies.

Refer to Note 10 , Financial risk management objectives and policies, for the policies and processes applied by the Fund in managing its capital.

Figures in US Dollar	**2025**	2024

9. Related parties

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

Relationship - Trustee

Rogers Capital Fund Services Ltd was appointed as trustee to the Fund on 20 July 2021.

	2025	2024
Trustee fees payable	**3 054**	1 400
Trustee fees charged during the year	**2 521**	4 286

Relationship - Investment Manager

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

	2025	2024
Management fees payable	**23 161**	20 542
Management fees charged for the year	**267 720**	237 537

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

	Number of Units held	Value of units held	% of units held	Distributions to unit holders	Distributions payable
Haussmann Rech Global Managed Fund					
Opening balance - 01 January 2024	6 666 706	9 052 827	30,89	-	-
Units disposed	(358 225)	(540 000)			
Closing balance - 31 December 2024	6 308 481	9 957 873	37,93	-	-
Opening balance - 01 January 2025	**6 308 481**	**9 957 873**	**37,93**	**-**	**-**
Units acquired	**177 033**	**250 000**			
Units disposed	**(891 335)**	**(1 565 000)**			
Closing balance - 31 December 2025	**5 594 179**	**10 690 900**	**33,64**	**-**	**-**

Figures in US Dollar	2025	2024

9. Related parties (continued)

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

Haussmann Rech Dollar Fund

	Number of Units held	Value of units held	% of units held	Distributions to unit holders	Distributions payable
Units acquired	**110 470**	**110 470**			
Units disposed	**(53 800)**	**(53 800)**			
Closing balance - 31 December 2025	**56 670**	**56 670**	**0,36**	**2 370**	**227**

10. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. Effective risk management is critical to the Fund's continuing profitablity.

The Fund is exposed, through its financial instruments, to:

- Market risk (including interest rate risk, currency risk and price risk)
- Liquidity risk
- Credit (counterparty) risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives and policies for measuring and managing risk, and the quantitative disclosures required.

Risk management structure

The Investment Manager is responsible for identifying, measuring and controlling risks on a day to day basis, in line with the Fund's investment mandate and risk limits.

The directors of the management company are ultimately responsible for the overall risk management framework of the Fund. They set risk appetite, approve risk related policies (including investment guidelines and limits) and oversee their implementation.

10. Financial risk management objectives and policies (continued)

Risk measurement and reporting system

The Fund's risks are measured using methods that seek to capture both:

- Expected losses likely to arise in normal market conditions; and
- Unexpected losses, based on stressed scenarios.

The risk measurement framework makes use of:

- Historical experience and probability based models; and
- Adjustments to reflect the current and expected future economic environment.

Risk limits are established and approved by the Board of the management company, taking into account:

- The Fund's investment objectives and strategy;
- The level of risk the Fund is willing to accept; and
- Prevailing and expected market conditions.

The Fund's overall risk exposure across all risk types and activities is monitored on an ongoing basis, and reported regularly to the directors of the management company.

Risk mitigation

The Fund operates under investment guidelines that set out:

- Its overall business and investment strategy;
- Risk tolerance levels; and
- Its general risk management philosophy.

Key risk mitigation techniques include:

- Maintaining a diversified portfolio (sectors, issuers, geographies);
- Applying position and counterparty limits; and
- Ensuring that the portfolio's liquidity profile is consistent with the Fund's redemption terms.

Figures in US Dollar 2025 2024

10. Financial risk management objectives and policies (continued)

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund’s performance to developments affecting a particular industry, geographical location or counterparty. Concentrations of risk may arise when:

- A number of financial instruments are entered into with the same counterparty;
- A number of counterparties engage in similar business activities or operate in the same geographical region; or
- A significant proportion of the portfolio shares similar economic characteristics such that changes in economic, political or other conditions would similarly affect their ability to meet contractual obligations.

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on particular markets to realise liquid assets.

To avoid excessive concentrations, the Fund’s policies and procedures include:

- Specific guidelines designed to maintain a diversified portfolio; and
- Instructions to the Investment Manager to reduce exposures where risk concentrations arise or approach approved limits.

The Fund discloses material concentrations of financial risk that arise from exposures to counterparties or investment themes that could significantly affect overall financial condition.

At 31 December 2025, the Fund’s portfolio is concentrated in three broad market US-listed equity exchange-traded funds (“ETFs”). These ETFs represent approximately 74 % of gross assets and which is in line with the concentration risk of the Fund's benchmark, the MSCI World TR.

ETF	**Index proxy**	**Fair value at year-end (USD)**	**% of gross assets**
Schwab U.S. Broad Market ETF	Dow Jones U.S. Total Market	8 705 606	28.85%
iShares Core S&P 500 ETF	S&P 500	8 384 351	27.78%
iShares MSCI World ETF	MSCI World	5 028 422	16.66 %
Aggregate exposure		**22 118 379**	**73.29%**

The three ETFs are very closely correlated to market movements, which means a strong downturn in developed-market equities would spread almost directly to the Fund’s Net Asset Value (“NAV”). The table below illustrates the potential impact on NAV of a single-factor drawdown, assuming all other portfolio positions remain unchanged.

Scenario (one-month peak-to-trough move in developed market equities)	**Relative change in MSCI World Index**	**Estimated change in Fund NAV****
-5 % (moderate correction)	-5%	-4.0%
-10 % (historical average annual draw-down)	-10%	-8.0%
-20 % (severe stress)	-20%	-15.9%

10. Financial risk management objectives and policies (continued)

Excessive risk concentration (continued)

** Computed by applying the index move to 79.6% of assets held in the three ETFs and assuming a beta of approximately 1.0 to the index. Actual results may differ if correlations, betas, or portfolio weights change.

Risk management actions

To manage this risk, the MANCO and Investment Manager have implemented the following measures:

•The Investment Manager monitors concentration limits in real time to single index exposure.

•A liquidity buffer with cash and highly liquid ETFs is maintained to meet redemption requests without forced sales.

•Stress tests are performed monthly; results are reviewed by the management company and reported to the Trustee.

Unit holders should recognise that, while the Fund's diversified positions provide some mitigation, global diversification attenuates regional divergence in performance, short-term performance will largely track developed-market equities. A sustained fall in the underlying indices could therefore materially impair NAV and may increase redemption volatility.

Market risk

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

The Fund's market risk is managed in line with its investment objective to enhance returns while controlling risk. Management of market risk includes:

- Position limits by issuer, sector and country;
- Ongoing monitoring of portfolio duration and benchmark tracking; and
- Use of diversification to limit exposure to individual markets and securities.

Details of the Fund's investment portfolio at the reporting date are disclosed in Note 12 - Analysis of total assets

The Investment Strategy of HRMS is to replicate its benchmark namely the Morgan Stanley Capital Index World Index which is made up of equities from 23 countries. The portfolio is well diversified across the various regions comprising the MSCI World Index .

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values and future cash flows of financial instruments, particularly fixed income securities.

Given the Fund's strategy of investing in interest bearing government and corporate bonds (primarily through ETFs and other funds), changes in market interest rates are a key driver of the valuation of these instruments. The price risk sensitivity analysis presented below captures the combined effect of changes in yields and prices on the fair value of the portfolio.

Figures in US Dollar	2025	2024

10. Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Management monitors interest rate exposure primarily through:

- Tracking the portfolio's duration relative to the benchmark; and
- Ongoing monitoring of changes in yields and yield curves.

No separate numerical sensitivity analysis for interest rate risk has been presented because the impact of interest rate movements is already reflected in the 10% price sensitivity analysis under "Price risk" below.

Currency risk

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

The Fund's functional and presentation currency is the US Dollar (USD). Currency risk arises where financial assets and liabilities are denominated in currencies other than USD.

The Fund invests primarily in securities and funds that are denominated in USD. Any currency risk associated with underlying, non USD exposures within those funds is generally managed at the level of the underlying fund or ETF and is treated as part of price risk for the Fund.

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

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

	Change in currency rate (%)	**Effect of the change in net assets attributable to unit holders**	
Assets			
GBP	10	**50 140**	43 129
EUR	10	**459 309**	332 874

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

Price risk is managed by the Investment Manager through:

- Diversification of the portfolio, in accordance with the Trust Deed and investment guidelines; and
- Ongoing monitoring of exposures to specific markets and issuers

Figures in US Dollar	2025	2024

10. Financial risk management objectives and policies (continued)

Currency risk (continued)

Assuming a reasonably possible 10% increase in security and fund prices, with all other variables held constant, the estimated effect on the Fund's net assets attributable to unit holders is:

	2025	2024
Effect of 10% increase in equity and fund prices on net assets attributable to unit holders	**3 002 159**	2 599 918

A 10% decrease in security and fund prices would result in an equal but opposite effect.

Concentration of equity price risk

The geographical distribution of the Fund's equity and fund price risk exposure, based on the counterparties' place of primary listing or, if unlisted, place of domicile, is as follows:

Geographical area	% of equity securities	
United States of America	**83,12**	85,54
Republic of Ireland	**16,88**	14,46
Total	**100,00**	100,00

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to liquidity risk primarily through the requirement to meet redemption requests from unit holders.

Units are redeemable at the holders' option, based on the Fund's NAV per unit calculated in accordance with the Trust Deed.

The Fund manages its liquidity risk by:

- Allowing for redemption payments to be made within 7 days of redemption instructions being received;
- Actively seeking new investors to support the asset base;
- Holding cash deposits and money market instruments; and
- Maintaining a portfolio of highly liquid assets that can be disposed of quickly to meet cash needs.

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

Figures in US Dollar

10. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following tables summarise the maturity profile of the Fund's financial liabilities based on their contractual undiscounted cash flows. For financial liabilities, the maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. Where a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

	On demand	Less than 1 year	Total
2025			
Financial liabilities			
Management fees	**-**	**23 161**	**23 161**
Custodian fees	**-**	**4 923**	**4 923**
Trustee fees	**-**	**3 054**	**3 054**
Audit fees	**-**	**21 715**	**21 715**
Other expenses	**-**	**625**	**625**
Net assets attributable to unit holders	**30 126 896**	**-**	**30 126 896**
	30 126 896	**53 478**	**30 180 374**
2024			
Financial liabilities			
Management fees	-	20 542	20 542
Custodian fees	-	3 123	3 123
Trustee fees	-	1 400	1 400
Audit fees	-	23 201	23 201
Other expenses	-	625	625
Net assets attributable to unit holders	26 252 290	-	26 252 290
	26 252 290	48 891	26 301 181

Credit risk

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

The Fund is exposed to credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These exposures exist within financing relationships (such as cash and cash equivalents) and investments in other funds and securities.

Figures in US Dollar	2025	2024

10. Financial risk management objectives and policies (continued)

Credit risk (continued)

It is the Fund's policy to enter into financial instruments only with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Fund's key counterparties by reviewing:

- External credit ratings;
- Audited financial statements; and
- Publicly available information.

The Fund's maximum exposure to credit risk at the reporting date, before taking into account any collateral held or other credit enhancements, is represented by the carrying amounts of the following financial assets:

Financial instruments		
Financial assets at fair value through profit or loss	**30 021 592**	25 999 184
Dividend receivable	**4 764**	3 485
Cash and cash equivalents	**151 986**	296 628
Total credit risk exposure	**30 178 342**	26 299 297

These financial assets are subject to the expected credit loss (ECL) model under IFRS 9. Given the:

- Short term nature of these balances;
- High credit quality of the counterparties; and
- Low historical default experience;

no loss allowance has been recognised, as any ECL would be immaterial.

Cash and cash equivalents are held with reputable financial institutions with strong external credit ratings.

10. Financial risk management objectives and policies (continued)

Counterparty risk

The Fund is a portfolio of multi manager fixed income strategies and active exchange traded funds (ETFs), with a strategy of replicating, as closely as practicable, the performance of the FTSE World Government Bond Index, which captures the performance of fixed rate, local currency, investment grade sovereign bonds across more than 20 countries.

The portfolio is well diversified and the weight of any single counterparty is small. Counterparty risk arises principally from:

- Balances held with custodian and depositary banks;
- Transactions processed through brokers; and
- Exposures to underlying managers/ETFs.

The CIS Manager, with the guidance of Credit Committee of African Alliance Asset Management, closely monitors the creditworthiness of the Fund's main counterparties (brokers, custodians, managers and banks) by reviewing:

- External credit ratings;
- Financial statements; and
- Public information such as press releases and regulatory filings.

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts, due to their short term nature or because they are measured at fair value on a recurring basis. Further details of the Fund's fair value hierarchy and measurement techniques are provided in Note 3 – Fair value of financial instruments.

11. Financial assets and liabilities by category

In accordance with IFRS 9 – Financial Instruments, the Fund classifies its financial assets and financial liabilities into the following measurement categories:

Financial assets at fair value through profit or loss (FVTPL) – held for trading and managed on a fair value basis.

Financial assets at amortised cost – held to collect contractual cash flows that are solely payments of principal and interest.

Financial liabilities measured at amortised cost.

The Fund does not hold any financial assets measured at fair value through other comprehensive income (FVOCI), nor does it designate any financial liabilities at fair value through profit or loss or apply hedge accounting.

Figures in US Dollar	**2025**	2024

11. Financial assets and liabilities by category (continued)

The carrying amounts of the Fund's financial assets and financial liabilities by IFRS 9 category are as follows:

Financial assets at fair value through profit or loss		
Held for trading	**30 021 592**	25 999 184
Financial assets at amortised cost		
Interest receivable	**4 764**	-
Dividend receivable	**-**	3 485
Cash and cash equivalents	**151 986**	296 628
Total financial assets	**30 178 342**	26 299 297
Financial liabilities measured at amortised cost		
Net assets attributable to unit holders	**30 126 896**	26 252 290
Management fees	**23 161**	20 542
Custodian fees	**4 923**	3 123
Trustee fees	**3 054**	1 400
Audit fees	**21 715**	23 201
Other expenses	**625**	625
Total financial liabilities	**30 180 374**	26 301 181

Financial assets at fair value through profit or loss are measured at fair value with changes recognised in profit or loss (see Note 1 – Financial instruments and Note 3 – Fair value of financial instruments).

Financial assets and financial liabilities measured at amortised cost are carried at their contractual amounts, which approximate fair value due to their short-term nature or because they bear market-related rates of interest.

Figures in US Dollar	2025	2024

12. Analysis of total assets

	Currency	Country	Price per unit / interest rate per annum	Holdings	Fair value	% of Gross assets
2025						
Financial assets at fair value through profit or loss						
Current:						
IShares MSCI World ETF	USD	USA	185,77	27 068	5 028 422	16,66
IShares MSCI Pacific Ex Japan ETF	USD	USA	50,47	9 905	499 905	1,66
IShares MSCI ACWI ex US ETF	USD	Ireland	67,13	3 180	213 473	0,71
IShares VII Plc -Ishares Core Euro Stoxx	EUR	Ireland	259,17	17 722	4 593 085	15,22
Schwab US Broad Market ETF	USD	USA	26,23	331 895	8 705 606	28,85
SPDR S &P Oil & Gas Exploration & Production ETF -USD	USD	USA	126,26	2 650	334 589	1,11
State Street Technology Select Sector SPDR	USD	USA	143,97	4 700	676 659	2,24
BBJP US JPMorgan Betabuilders	USD	USA	65,91	6 610	435 665	1,44
VanEck Junior Gold Miners ETF	USD	USA	113,78	5 699	648 433	2,15
ISHS-COR ISH-CORE S&P 500	USD	USA	684,94	12 241	8 384 351	27,78
Vanguard Ftse 250 UETF LSD	GBP	Ireland	45,90	10 925	501 404	1,65
					30 021 592	**99,47**
Financial assets at amortised cost						
Cash and cash equivalents						
Current						
Money market investments						
Haussmann Rech Dollar Fund	USD	Republic of Mauritius	5,11 %	56 670	56 670	0,19
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius	- %	95 316	**95 316**	**0,31**
					151 986	**0,50**
Dividend & interest receivable					4 764	0,02
Non-financial assets						
Prepayments					**2 032**	**0,01**
Total					**30 180 374**	**100,00**

Figures in US Dollar	2025	2024

12. Analysis of total assets (continued)

	Currency	Country	Price per unit / interest rate per annum	Holdings	Fair value	% of Gross assets
2024						
Financial assets at fair value through profit or loss						
Current:						
IShares MSCI World ETF	USD	USA	155,50	29 396	4 571 078	17,38
IShares MSCI Pacific Ex Japan ETF	USD	USA	43,81	9 905	433 938	1,65
IShares VII Plc - Ishares Core Euro Stoxx	EUR	Ireland	187,83	17 722	3 328 744	12,66
Schwab US Broad Market ETF	USD	USA	22,70	403 845	9 167 282	34,86
BBJP US JPMorgan Betabuilders	USD	USA	54,89	6 610	362 823	1,38
VanEck Junior Gold Miners ETF	USD	USA	42,75	11 649	497 994	1,89
ISHS-COR ISH-CORE S&P 500	USD	USA	588,68	12 241	7 206 032	27,40
Vanguard Ftse 250 UETF LSD	GBP	Ireland	39,48	10 925	431 293	1,65
					25 999 184	**98,85**
Financial assets at amortised cost						
Cash and cash equivalents						
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius	- %	296 628	296 628	1,13
Dividend receivable					3 485	0,01
Non-financial assets						
Prepayments					1 884	0,01
Total					**26 301 181**	**100,00**

13. Restatement of prior year figures

During the year ended 31 December 2025, management identified and corrected a prior period classification error relating to the accounting for income equalisation in the year ended 31 December 2024.

The error arose from a system related sign convention issue affecting income equalisation on certain unit redemptions.

Importantly:

- The error does not affect the Fund’s net asset value (NAV) or NAV per unit;
- The error does not affect the pricing of subscriptions or redemptions during 2024;
- The error does not result in any gain or loss to investors;
- The error does not affect any distributions declared or payable to unit holders; and

13. Restatement of prior year figures (continued)

- The correction relates solely to the classification of amounts between income and capital transactions in the financial statements.

The error relates to presentation only and does not impact the measurement of assets or liabilities, nor the total change in net assets attributable to unit holders for the period.

The restatement has no impact on the Fund's performance, cash flows or financial position.

The comparative figures for 2024 have been restated in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Nature of the error

Income equalisation is the mechanism used by the Fund to allocate income fairly between:

- existing unit holders; and
- unit holders subscribing to or redeeming units during the year.

It adjusts the income recognised in profit or loss for the portion of accrued income included in subscription and redemption prices (see Note 4 – Income equalisation).

During the preparation of the 2025 financial statements, management identified that, in 2024, income equalisation relating to certain unit redemptions was incorrectly recorded with the wrong sign.

As a result:

- the amount recognised as "Income equalisation" in profit or loss was misstated; and
- the amount recognised as "Redemption of units" in the statement of changes in net assets attributable to unit holders was misstated.

The error represents a wrong application of the Fund's accounting policy and is therefore treated as a prior period error under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

How the error arose

The Fund's system is designed to:

- reduce income (negative income equalisation) for the portion of accrued income included in the price of newly issued units; and
- increase income (positive income equalisation) for the portion of accrued income included in the redemption price of units being liquidated.

In 2024, due to a system configuration issue affecting sign convention, income equalisation on certain unit redemptions was processed with an incorrect sign:

- amounts that should have been credited to income and debited to unit holders' capital were instead recorded in the opposite direction.

13. Restatement of prior year figures (continued)

This resulted in:

- Income equalisation in profit or loss being understated by USD 223,772; and
- Redemption of units being understated in absolute terms by USD 249,562 (difference due to rounding).

The issue was limited to income equalisation on redemptions and did not affect:

- income equalisation on subscriptions; or
- the calculation of NAV per unit used for pricing investor transactions.

In substance, income that should have been recognised in profit or loss was instead incorrectly netted against unit holder capital movements.

The amount of USD 249 562 includes USD 25 790 being a wrong classification done last year on units issued.

Line item	**As previously stated 2024**	**Adjustments 2024**	**As restated 2024**
Issue of units	625 379	25 790	651 169

Correction and impact on the 2024 financial statements

In accordance with IAS 8, the error has been corrected by restating the comparative information for the year ended 31 December 2024.

The restatement affects:

- the statement of profit or loss and other comprehensive income; and
- the statement of changes in net assets attributable to unit holders.

Statement of profit or loss and other comprehensive income (2024)

Figures in US Dollar

Line item	**As previously stated 2024**	**Adjustments 2024**	**As restated 2024**
Income equalisation	(124 781)	223 772	98 991

Effect:

- 2024 income from operations and total comprehensive income attributable to unit holders have increased by USD 223 772.

Statement of changes in net assets attributable to unit holders (2024)

Figures in US Dollar

Figures in US Dollar

13. Restatement of prior year figures (continued)

The following items were identified as errors in the prior year's financial statements and have been restated accordingly in line with the requirements of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Line item	**As previously stated 2024**	**Adjustments 2024**	**As restated 2024**
Redemption of units	(7 543 236)	(249 562)	(7 792 798)

Effect:

- Net redemptions by unit holders increased in absolute terms by USD 249 562;
- A greater portion of the movement in net assets is now correctly presented as a capital transaction with unit holders rather than as a reduction of income.

The difference between the income and capital adjustments is due to rounding in the underlying unit based calculations.

Reclassification summary (2024)

Impact area	Effect (USD)
Profit or loss (income)	+223 772
Issue of units	+ 25 790
Redemption of units	(249 562)
Net assets (NAV)	-

The correction represents a reallocation between income and unit holder capital transactions, with no change to total net assets or to the total change in net assets attributable to unit holders over the reporting period.

There is no impact on the statement of financial position or the statement of cash flows for any of the periods presented.

No impact on NAV, pricing or investor outcomes

The restatement:

- does not change the Fund's net assets attributable to unit holders;
- does not change the NAV per unit at 31 December 2024;
- does not affect the pricing of subscriptions or redemptions during 2024;
- does not impact the calculation of NAV used for investor transactions; and
- does not affect cash and cash equivalents.

Accordingly:

13. Restatement of prior year figures (continued)

- there was no misallocation of value between entering, exiting or continuing unit holders; and
- the economic position of investors remains unchanged.

The correction only affects presentation within the financial statements, between:

- income from operations; and
- unit holder capital transactions.

This conclusion has been assessed by management and forms part of the Fund's audited financial reporting.

Summary in plain terms

In simple terms:

- In 2024, approximately USD 249 562 relating to income equalisation on certain redemptions was incorrectly treated as reducing investor redemptions, instead of being recognised as income.
- This has now been corrected so that:
  - o income is properly reflected in profit or loss; and
  - o redemptions reflect the full amount returned to investors.

No investor was financially advantaged or disadvantaged. The correction improves the transparency and presentation of the Fund's results without changing its underlying performance or financial position.

Remedial actions and controls

Following identification of the error, management has:

- corrected the system configuration relating to income equalisation processing;
- implemented enhanced review controls over income equalisation postings;
- strengthened reconciliations between profit or loss and unit holder capital movements; and
- increased oversight of system generated accounting entries impacting investor transactions.

These measures are designed to prevent recurrence of similar errors in future reporting periods.

Figures in US Dollar	**2025**	2024

14. Reconciliation of Net Asset Value per unit

For unit pricing and dealing purposes, the Fund calculates and publishes a unit price in accordance with the redemption requirements set out in the Trust Deed and related offering documents. For financial reporting purposes, the Fund also determines a net asset value per unit in accordance with IFRS.

The two measures may differ slightly due to differences in the timing and basis of recognition of certain income, expenses and accruals, and due to rounding and pricing conventions applied for dealing purposes.

The reconciliation of the published unit price to the IFRS net asset value per unit is as follows:

Published price (calculated in accordance with redemption requirements)	**1,91**	1,58
Net asset value as per IFRS	**1,91**	1,58

- For 2025 & 2024, the published price and the IFRS net asset value per unit are identical.

The aggregate net assets attributable to unit holders reported in the statement of financial position are determined in accordance with IFRS.

15. Events after the reporting period

The directors of the management company are not aware of any material events or circumstances arising after the reporting date and up to the date of this report.

African Alliance

Haussmann Rech Global Fixed Income Fund

Audited financial statements
for the year ended 31 December 2025

AFRICAN ALLIANCE

Haussmann Rech Global Fixed Income Fund

Statement of financial position as at 31 December 2025

Figures in US Dollar	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	1	**5 799 755**	7 456 856
Prepayments and other receivables		**376**	545
Dividend receivable		**-**	166
Cash and cash equivalents	2	**40 691**	45 432
Total assets		**5 840 822**	7 502 999
Liabilities			
Management fees	9	**4 454**	5 840
Custodian fees		**2 322**	3 086
Trustee fees	9	**369**	377
Audit fees		**9 075**	9 689
Total liabilities excluding net assets attributable to unit holders		**16 220**	18 992
Net assets attributable to unit holders		**5 824 602**	7 484 007
Represented by :			
Net assets attributable to unit holders		**5 824 602**	7 484 007

The material accounting policy information on pages 17 to 29 and notes on pages 106 to 128 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Fixed Income Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Income			
Net gain from financial assets at fair value through profit or loss	1	**346 718**	-
Dividend income		**73 885**	83 516
Income equalisation	4	**207 963**	-
Total income		**628 566**	83 516
Expenses			
Net loss from financial assets at fair value through profit or loss	1	**-**	(389 004)
Income equalisation	4	**-**	(261 015)
Management fees	9	**(54 986)**	(72 410)
Custodian fees		**(5 904)**	(9 086)
Trustee fees	9	**(198)**	(132)
Audit fees		**(8 307)**	(12 623)
Bank charges		**(304)**	(10)
Other operating expenses		**(2 173)**	(4 179)
Total operating expenses		**(71 872)**	(748 459)
Profit/ (loss) before tax		**556 694**	(664 943)
Tax expense	5	**-**	-
Increase /(decrease) in net assets attributable to unit holders from operations		**556 694**	(664 943)

The material accounting policy information on pages 17 to 29 and notes on pages 106 to 128 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Fixed Income Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2025

Figures in US Dollar	Notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2024		8 951 063	8 288 941	1,08
Contributions and redemptions by unit holders				
Issue of units during the year		1 117 472	979 775	
Redemption of units during the year (as restated)	13	(2 269 816)	(2 005 870)	
Decrease in net assets attributable to unit holders from operations (as restated)	13	(314 712)	-	
Balance at 31 December 2024 (Restated)	7	7 484 007	7 262 846	1,03
Balance at 01 January 2025		**7 484 007**	**7 262 846**	**1,03**
Contributions and redemptions by unit holders				
Issue of units during the year		**91 211**	**79 039**	
Redemption of units during the year		**(2 307 310)**	**(1 988 084)**	
Increase in net assets attributable to unit holders from operations		**556 694**	**-**	
Balance at 31 December 2025	7	**5 824 602**	**5 353 801**	**1,09**

The comparative information for 2024 has been restated. Refer to Note 13 – Restatement of prior year figures – income equalisation and redemption of units for details of the restatement.

The material accounting policy information on pages 17 to 29 and notes on pages 106 to 128 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Fixed Income Fund

Statement of cash flows for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		**2 003 819**	1 284 260
Payments for acquisition of financial assets at fair value through profit or loss	1	**-**	(250 657)
Interest received		**166**	-
Other receivable		**169**	134
Dividend received		**73 885**	83 350
Custody fees paid		**(6 668)**	(9 045)
Trustee fees paid		**(206)**	(376)
Management fees paid		**(56 371)**	(73 284)
Audit fees paid		**(8 921)**	(5 813)
Bank charges paid		**(304)**	(10)
Other operating expenses paid		**(2 174)**	(3 952)
Net cash generated from operating activities		**2 003 395**	1 024 607
Cash flows from financing activities			
Proceeds from issue of units	6	**86 337**	1 031 573
Payment on redemption of units	6	**(2 094 473)**	(2 094 701)
Net cash used in financing activities		**(2 008 136)**	(1 063 128)
Net decrease in cash and cash equivalents		**(4 741)**	(38 521)
Cash and cash equivalents at the beginning of the year		**45 432**	83 953
Cash and cash equivalents at the end of the year	2	**40 691**	45 432

The material accounting policy information on pages 17 to 29 and notes on pages 106 to 128 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Fixed Income Fund

Notes to the financial statements for the year ended 31 December 2025

Figures in US Dollar	2025	2024

1. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss		
Listed securities	**3 523 127**	4 041 087
Unlisted securities	**2 276 628**	3 415 769
	5 799 755	7 456 856
Reconciliation of movements in financial assets at fair value through profit or loss		
At 01 January	**7 456 856**	8 879 463
Additions	**-**	250 657
Disposals	**(2 020 816)**	(1 321 319)
Unrealised gain /(loss) on remeasurement	**363 715**	(351 945)
At 31 December	**5 799 755**	7 456 856

Net gain / (loss) from financial assets at fair value through profit or loss:		
Realised	**(16 997)**	(37 059)
Unrealised	**363 715**	(351 945)
	346 718	(389 004)

Realised (losses) / gains arise on disposal of investments and are calculated as the difference between the sale proceeds and the carrying amount of the investments at the beginning of the year or at acquisition date, if later. Unrealised gains/(losses) represent the movement in the fair value of investments held at the reporting date.

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 12 , Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Cash and cash equivalents consist of :		
Bank balances and liquid investments	**40 691**	45 432
Analysed as:		
Cash at bank	**40 691**	45 432
	40 691	45 432

Refer to Note 12, Analysis of total assets, for further details on the counterparties and currency profile of cash and cash equivalents.

3. Fair value of financial instruments

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

Figures in US Dollar

3. Fair value of financial instruments (continued)

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

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

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

The table below analyses the Fund's financial assets at fair value through profit or loss, as presented on the statement of financial position, into the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
2025				
Colchester Global Fund	**-**	**1 168 024**	**-**	**1 168 024**
IShares Emerging Market Local Government Bond UCI	**2 023 126**	**-**	**-**	**2 023 126**
I Shares Core International Aggregate Bond Fund	**275 055**	**-**	**-**	**275 055**
Prism Income Fund	**-**	**898 865**	**-**	**898 865**
SPDR Barclays International Treasury Bond	**879 095**	**-**	**-**	**879 095**
Haussmann Rech Thrive Africa	**-**	**209 739**	**-**	**209 739**
I Share 20+ Year Treasury Bond ETF	**345 851**	**-**	**-**	**345 851**
	3 523 127	**2 276 628**	**-**	**5 799 755**
2024				
Colchester Global Fund	-	1 680 726	-	1 680 726
IShares Emerging Market Local Government Bond UCI	2 276 901	-	-	2 276 901
I Shares Core International Aggregate Bond Fund	274 560	-	-	274 560
Prism Income Fund	-	835 766	-	835 766
SPDR Barclays Treasury Bond 7-10 years	989 400	-	-	989 400
Haussmann Rech Global Thrive Africa Fund	-	899 277	-	899 277
I Share 20+ Year Treasury Bond ETF	500 226	-	-	500 226
	4 041 087	3 415 769	-	7 456 856

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

Figures in US Dollar	**2025**	2024

3. Fair value of financial instruments (continued)

When financial instruments are not measured using quoted prices in an active market, they are valued using observable market inputs, such as recent transaction prices in securities of the issuer or comparable issuers and appropriate yield curves. Adjustments are made to the valuations when necessary to reflect differences in the instruments' terms. To the extent that these inputs are observable, the Fund classifies such investments as Level 2. Level 2 instruments primarily comprise unlisted collective investment schemes and funds valued using their most recently published net asset values, adjusted where necessary for observable market data.

The Fund did not hold any Level 3 financial instruments at 31 December 2025 or 31 December 2024, and there were no transfers between Levels 1, 2 and 3 during the years then ended.

Financial instruments not measured at fair value

Financial instruments not measured at fair value on the statement of financial position include:

- cash and cash equivalents;

- interest receivable and other receivables;

- trade and other payables, including management, trustee and audit fees and distributions payable; and

- net assets attributable to unit holders.

The carrying amounts of these financial instruments approximate their fair values, because:

- they are short-term in nature,

- they are repayable on demand, or

- they bear interest at market-related rates.

Accordingly, their fair values would not differ significantly from their carrying amounts.

4. Income equalisation

Income equalisation arises because the subscription and redemption prices of units include an element of income that has accrued in the Fund up to the date of the transaction. The objective of income equalisation is to allocate income fairly between unit holders by ensuring that income already accrued in the Fund is not distributed twice.

Income equalisation is recognised within income in the statement of profit or loss and other comprehensive income and is analysed as follows:

	2025	Restated 2024
Income equalisation on issue of units	**(4 874)**	(85 899)
Income equalisation on redemption of units	**212 837**	175 115
Net income for the year	**207 963**	89 216

Figures in US Dollar	**2025**	2024

4. Income equalisation (continued)

Income equalisation on issue of units represents the portion of the subscription price that relates to income accrued in the Fund prior to the date of issue. This amount is recognised as a reduction of income (negative income equalisation) so that this accrued income is not attributed again to new unit holders through subsequent distributions.

Income equalisation on redemption of units represents the portion of the redemption price that relates to income accrued on those units up to the date of redemption. This amount is recognised as income (positive income equalisation), reflecting that income previously accrued for those units is no longer payable to the redeeming unit holders.

Over the life of the Fund, income equalisation has no impact on total return; it is a mechanism to ensure an equitable allocation of income between continuing and subscribing/redeeming unit holder

5. Taxation

Prior to the Finance Act 2021, a trust in Mauritius could file a declaration of non-residence with the Director General and, if accepted, was exempt from income tax under the Income Tax Act 1995. This section of the Income Tax Act has since been repealed and the exemption is no longer available. However, a grandfathering provision applied to trusts set up prior to July 2021.
The Fund forms part of the Haussmann Rech Unit Trust Scheme, which was established before July 2021. As a result, the Fund was exempt from income tax up to and including the year ended 31 December 2024. Following the expiry of the grandfathering period, with effect from the financial year beginning 1 January 2025, the Scheme (and therefore the Fund's activities) is subject to income tax in Mauritius at the prevailing corporate tax rate of 15%.
The Fund's tax expense differs from the amount that would arise using the statutory income tax rate as follows:

Reconciliation of tax		
Profit /(loss) before tax	**556 694**	(664 943)
Tax at the domestic income tax rate of 15%	**83 504**	(99 741)
Effect of:		
Exempt income	**(31 272)**	-
Disallowed expenses	**8 625**	-
Taxable profit offset against tax loss at Scheme level	**(6 300)**	-
Less Non taxable income	**(54 557)**	
Exempt status under grandfathering provisions	**-**	99 741
Tax expense	**-**	

For the year ended 31 December 2025, the Fund has no current tax liability, as its taxable profit is fully offset against tax losses available at the Scheme level.

For the year ended 31 December 2024, the Fund was exempt from income tax under the grandfathering provisions applicable to pre-July 2021 trusts, and accordingly no income tax expense or liability arose for that year.

No deferred tax assets or liabilities have been recognised in these financial statements in respect of the Fund, as any tax losses and temporary differences are assessed and utilised at the Scheme level and there are no material temporary differences at the Fund level.

Figures in US Dollar

6. Issue and redemption of units during the year

Units are issued and redeemed at the Fund's net asset value per unit, calculated in accordance with the Trust Deed. Subscriptions and redemptions give rise to changes in the liability "Net assets attributable to unit holders" and corresponding cash flows. As explained in Note 4 – Income equalisation, the subscription and redemption prices include an element of income equalisation.

Movements in subscriptions and redemptions, and the related income equalisation adjustments, are analysed as follows:

	2025	Restated 2024
Units created during the year	**91 211**	1 117 472
Income equalisation adjustment (Note 4)	**(4 874)**	(85 899)
Proceeds from issue of units	**86 337**	1 031 573
Units redeemed during the year	**(2 307 310)**	(2 269 816)
Income equalisation adjustment (Note 4)	**212 837**	175 115
Payment on redemption of units	**(2 094 473)**	(2 094 701)

- "Units created during the year" and "Units redeemed during the year" represent the gross amounts credited to or debited from net assets attributable to unit holders, including the income equalisation element.

- The income equalisation adjustments represent the portion of subscription and redemption proceeds that relates to income accrued in the Fund, which is recognised in profit or loss in accordance with the policy set out in Note 4.

- "Proceeds from issue of units" and "Payment on redemption of units" represent the net cash flows from subscriptions and redemptions after separating the income equalisation component. These amounts correspond to the movements presented in the statement of changes in net assets attributable to unit holders and the statement of cash flows.

7. Redeemable participating units

The Fund's capital is represented by redeemable participating units in issue. Units are issued and redeemed at the holders' option and do not have a fixed maturity date.

Because the units are puttable instruments that give the holder the right to request redemption for cash (or another financial asset) at a value based on the Fund's net asset value, they are classified as financial liabilities in accordance with *IAS 32 Financial Instruments: Presentation*. Accordingly, the liability "Net assets attributable to unit holders" in the statement of financial position represents the residual interest in the assets of the Fund attributable to unit holders.

Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to unit holders, which shows the movements arising from subscriptions, redemptions, income and expenses.

Each redeemable participating unit:

- Confers upon the unit holder an equal interest in the Fund and is of equal value to every other unit of the same class.

7. Redeemable participating units (continued)

- Does not confer any interest in any particular asset or investment of the Fund.

Under the Fund's Trust Deed, unit holders have, among others, the right to:

- Have their units redeemed at a price based on the Fund's net asset value per unit on the relevant dealing (redemption) date.

- Receive income distributions, if and when declared.

- Participate in the termination and winding up of the Fund, in proportion to their holding of units.

The rights, obligations and restrictions attaching to each unit of a given class are identical in all respects.

For the purposes of the issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed and the applicable offering documentation. The Fund's objective in managing its capital is to maintain an appropriate level of net assets in order to:

- meet redemption requests as they arise; and

- support the Fund's investment strategy in the best interests of unit holders.

There are no externally imposed capital requirements with which the Fund must comply.

8. Capital management

For the purposes of capital management, the Fund defines capital as net assets attributable to unit holders, which are presented as a financial liability in the statement of financial position (see Note 7 – Redeemable participating units). Because units are issued and redeemed at the option of unit holders, the Fund's capital structure is variable and depends on the level of subscriptions and redemptions.

The Fund is not subject to externally imposed capital requirements and there are no legal restrictions on the issue or redemption of redeemable units beyond those set out in the Fund's Trust Deed and offering documentation.

The Fund's objectives in managing its capital are to:

- Invest the capital in accordance with the investment objective, strategy, risk profile and expected return described in the Trust Deed and related offering documents.

- Achieve consistent returns while safeguarding capital by investing in a diversified portfolio of securities and, where appropriate, participating in other capital markets and using permitted investment strategies.

- Maintain sufficient liquidity to meet the ongoing operating expenses of the Fund and to satisfy redemption requests as they arise, without materially disadvantaging remaining unit holders.

Capital is monitored on an ongoing basis primarily through:

- Daily or regular calculation of the net asset value per unit,

- Monitoring of subscription and redemption activity, and

Figures in US Dollar	**2025**	2024

8. Capital management (continued)

- Ongoing review of the liquidity profile of the investment portfolio.

Further information on how the Fund manages the risks arising from its financial instruments, including liquidity risk relevant to capital management, is provided in Note 10 – Financial risk management objectives and policies.

9. Related parties

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

Relationship - Trustee fees

Trustee fees payable	**369**	377
Trustee fees during the year	**198**	132

Relationship - Investment Manager

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

Management fees payable	**4 454**	5 840
Management fees charged for the year	**54 986**	72 410

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

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
<u>**Haussmann Rech Global Managed Fund**</u>					
Opening balance - 01 January 2024	2 985 960	3 222 797	38,97	-	-
Units acquired	639 216	675 000			
Units disposed	(23 943)	(25 000)			
Closing balance - 31 December 2024	3 601 233	3 708 323	49,58	-	-
Opening balance - 01 January 2025	**3 601 233**	**3 708 323**	**49,58**	**-**	**-**
Units acquired	**59 096**	**65 000**			
Units disposed	**(121 707)**	**(130 000)**			
Closing balance - 31 December 2025	**3 538 622**	**3 852 979**	**48,72**	**-**	**-**

Figures in US Dollar	**2025**	2024

9. Related parties (continued)

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

Haussmann Rech Thrive Africa Fund

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
Opening balance - 01 January 2024	1 000 000	1 072 366	100,00	-	-
Units acquired	-	-			
Units disposed	(194 448)	(210 000)			
Closing balance - 31 December 2024	805 552	899 277	100,00	-	-
Opening balance - 01 January 2025	**805 552**	**899 277**	**100,00**		**-**
Units acquired	**-**	**-**			
Units disposed	**(620 863)**	**(693 100)**			
Closing balance - 31 December 2025	**184 689**	**209 739**	**100,00**	**-**	**-**

10. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. Effective risk management is critical to the Fund's continuing profitability.

The Fund is exposed, through its financial instruments, to:

- Market risk (including interest rate risk, currency risk and price risk)
- Liquidity risk
- Credit (counterparty) risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives and policies for measuring and managing risk, and the quantitative disclosures required.

Figures in US Dollar	**2025**	2024

10. Financial risk management objectives and policies (continued)

Risk management structure

The Investment Manager is responsible for identifying, measuring and controlling risks on a day to day basis, in line with the Fund's investment mandate and risk limits.

The directors of the management company are ultimately responsible for the overall risk management framework of the Fund. They set risk appetite, approve risk related policies (including investment guidelines and limits) and oversee their implementation.

Risk measurement and reporting system

The Fund's risks are measured using methods that seek to capture both:

- Expected losses likely to arise in normal market conditions; and
- Unexpected losses, based on stressed scenarios.

The risk measurement framework makes use of:

- Historical experience and probability based models; and
- Adjustments to reflect the current and expected future economic environment.

Risk limits are established and approved by the Board of the management company, taking into account:

- The Fund's investment objectives and strategy;
- The level of risk the Fund is willing to accept; and
- Prevailing and expected market conditions.

The Fund's overall risk exposure across all risk types and activities is monitored on an ongoing basis, and reported regularly to the directors of the management company.

Risk mitigation

The Fund operates under investment guidelines that set out:

- Its overall business and investment strategy;
- Risk tolerance levels; and
- Its general risk management philosophy.

Key risk mitigation techniques include:

- Maintaining a diversified portfolio (sectors, issuers, geographies);

10. Financial risk management objectives and policies (continued)

Risk mitigation (continued)

- Applying position and counterparty limits; and
- Ensuring that the portfolio's liquidity profile is consistent with the Fund's redemption terms.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry, geographical location or counterparty. Concentrations of risk may arise when:

- A number of financial instruments are entered into with the same counterparty;
- A number of counterparties engage in similar business activities or operate in the same geographical region; or
- A significant proportion of the portfolio shares similar economic characteristics such that changes in economic, political or other conditions would similarly affect their ability to meet contractual obligations.

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on particular markets to realise liquid assets.

To avoid excessive concentrations, the Fund's policies and procedures include:

- Specific guidelines designed to maintain a diversified portfolio; and
- Instructions to the Investment Manager to reduce exposures where risk concentrations arise or approach approved limits.

The Fund discloses material concentrations of financial risk that arise from exposures to counterparties or investment themes that could significantly affect overall financial condition.

Market risk

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

The Fund's market risk is managed in line with its investment objective to enhance returns while controlling risk. Management of market risk includes:

- Position limits by issuer, sector and country;
- Ongoing monitoring of portfolio duration and benchmark tracking; and
- Use of diversification to limit exposure to individual markets and securities.

Details of the Fund's investment portfolio at the reporting date are disclosed in Note 12 - Analysis of total assets.

10. Financial risk management objectives and policies (continued)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values and future cash flows of financial instruments, particularly fixed income securities.

Given the Fund's strategy of investing in interest bearing government and corporate bonds (primarily through ETFs and other funds), changes in market interest rates are a key driver of the valuation of these instruments. The price risk sensitivity analysis presented below captures the combined effect of changes in yields and prices on the fair value of the portfolio.

Management monitors interest rate exposure primarily through:

- Tracking the portfolio's duration relative to the benchmark; and
- Ongoing monitoring of changes in yields and yield curves.

No separate numerical sensitivity analysis for interest rate risk has been presented because the impact of interest rate movements is already reflected in the 10% price sensitivity analysis under "Price risk" below.

Currency risk

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

The Fund's functional and presentation currency is the US Dollar (USD). Currency risk arises where financial assets and liabilities are denominated in currencies other than USD.

The Fund invests primarily in securities and funds that are denominated in USD. Any currency risk associated with underlying, non USD exposures within those funds is generally managed at the level of the underlying fund or ETF and is treated as part of price risk for the Fund.

As at 31 December 2025, the Fund did not hold direct investments denominated in currencies other than USD and, accordingly, no separate quantitative currency risk sensitivity analysis is presented. Where the Fund holds material non USD exposures in future periods, a sensitivity analysis will be disclosed.

Figures in US Dollar	2025	2024

10. Financial risk management objectives and policies (continued)

Price risk

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

Price risk is managed by the Investment Manager through:

- Diversification of the portfolio, in accordance with the Trust Deed and investment guidelines; and
- Ongoing monitoring of exposures to specific markets and issuers

Assuming a reasonably possible 10% increase in security and fund prices, with all other variables held constant, the estimated effect on the Fund's net assets attributable to unit holders is:

Effect of 10% increase in equity and fund prices on net assets attributable to unit holders	**579 976**	745 686

A 10% decrease in security and fund prices would result in an equal but opposite effect.

Concentration of equity and fund price risk

The geographical distribution of the Fund's equity and fund price risk exposure, based on the counterparties' place of primary listing or, if unlisted, place of domicile, is as follows:

Geographical area	% of equity securities	
Republic of Ireland	**20,14**	22,54
Republic of Mauritius	**15,50**	11,21
United States of America	**64,36**	66,25
Total	**100,00**	100,00

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to liquidity risk primarily through the requirement to meet redemption requests from unit holders.

Units are redeemable at the holders' option, based on the Fund's NAV per unit calculated in accordance with the Trust Deed.

The Fund manages its liquidity risk by:

- Allowing for redemption payments to be made within 7 days of redemption instructions being received;
- Actively seeking new investors to support the asset base;

Figures in US Dollar 2025 2024

10. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

- Holding cash deposits and money market instruments; and
- Maintaining a portfolio of highly liquid assets that can be disposed of quickly to meet cash needs.

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

The following tables summarise the maturity profile of the Fund's financial liabilities based on their contractual undiscounted cash flows. For financial liabilities, the maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. Where a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

	On demand	Less than 1 year	Total
2025			
Financial liabilities			
Management fees	**-**	**4 454**	**4 454**
Custodian fees	**-**	**2 322**	**2 322**
Trustee fees	**-**	**369**	**369**
Audit fees	**-**	**9 075**	**9 075**
Net assets attributable to unit holders	**5 824 602**	**-**	**5 824 602**
	5 824 602	**16 220**	**5 840 822**
2024			
Financial liabilities			
Management fees	-	5 840	5 840
Custodian fees	-	3 086	3 086
Trustee fees	-	377	377
Audit fees	-	9 689	9 689
Net assets attributable to unit holders	7 484 007	-	7 484 007
	7 484 007	18 992	7 502 999

Figures in US Dollar	2025	2024

10. Financial risk management objectives and policies (continued)

Credit risk

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

The Fund is exposed to credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These exposures exist within financing relationships (such as cash and cash equivalents) and investments in other funds and securities.

It is the Fund's policy to enter into financial instruments only with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Fund's key counterparties by reviewing:

- External credit ratings;
- Audited financial statements; and
- Publicly available information.

The Fund's maximum exposure to credit risk at the reporting date, before taking into account any collateral held or other credit enhancements, is represented by the carrying amounts of the following financial assets:

Financial instruments		
Financial assets at fair value through profit or loss	**5 799 755**	7 456 856
Dividend receivable	**-**	166
Cash and cash equivalents	**40 691**	45 432
Total credit risk exposure	**5 840 446**	7 502 454

These financial assets are subject to the expected credit loss (ECL) model under IFRS 9. Given the:

- Short term nature of these balances;
- High credit quality of the counterparties; and
- Low historical default experience;

no loss allowance has been recognised, as any ECL would be immaterial.

Cash and cash equivalents are held with reputable financial institutions with strong external credit ratings.

Figures in US Dollar	**2025**	2024

10. Financial risk management objectives and policies (continued)

Credit risk (continued)

Counterparty risk

The Fund is a portfolio of multi manager fixed income strategies and active exchange traded funds (ETFs), with a strategy of replicating, as closely as practicable, the performance of the FTSE World Government Bond Index, which captures the performance of fixed rate, local currency, investment grade sovereign bonds across more than 20 countries.

The portfolio is well diversified and the weight of any single counterparty is small. Counterparty risk arises principally from:

- Balances held with custodian and depositary banks;
- Transactions processed through brokers; and
- Exposures to underlying managers/ETFs.

The CIS Manager,with the guidance of Credit Committee of African Alliance Asset Management, closely monitors the creditworthiness of the Fund's main counterparties (brokers, custodians, managers and banks) by reviewing:

- External credit ratings;
- Financial statements; and
- Public information such as press releases and regulatory filings.

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts, due to their short term nature or because they are measured at fair value on a recurring basis. Further details of the Fund's fair value hierarchy and measurement techniques are provided in Note 3 – Fair value of financial instruments.

11. Financial assets and liabilities by category

In accordance with IFRS 9 – Financial Instruments, the Fund classifies its financial assets and financial liabilities into the following measurement categories:

Financial assets at fair value through profit or loss (FVTPL) – held for trading and managed on a fair value basis.

Financial assets at amortised cost – held to collect contractual cash flows that are solely payments of principal and interest.

Figures in US Dollar	2025	2024

11. Financial assets and liabilities by category (continued)

Financial liabilities measured at amortised cost.

The Fund does not hold any financial assets measured at fair value through other comprehensive income (FVOCI), nor does it designate any financial liabilities at fair value through profit or loss or apply hedge accounting.

The carrying amounts of the Fund's financial assets and financial liabilities by IFRS 9 category are as follows:

Financial assets at fair value through profit or loss		
Held for trading	**5 799 755**	7 456 856
Financial assets at amortised cost		
Dividend receivable	**-**	166
Cash and cash equivalents	**40 691**	45 432
Total financial assets	**5 840 446**	7 502 454
Financial liabilities measured at amortised cost		
Net assets attributable to unit holders	**5 824 602**	7 484 007
Management fees	**4 454**	5 840
Custodian fees	**2 322**	3 086
Trustee fees	**369**	377
Audit fees	**9 075**	9 689
Total financial liabilities	**5 840 822**	7 502 999

Financial assets at fair value through profit or loss are measured at fair value with changes recognised in profit or loss (see Note 1 – Financial instruments and Note 3 – Fair value of financial instruments).

Financial assets and financial liabilities measured at amortised cost are carried at their contractual amounts, which approximate fair value due to their short-term nature or because they bear market-related rates of interest.

Figures in US Dollar | **2025** | 2024

12. Analysis of total assets

	Currency	Country	Price per unit	Holdings	Fair value	% of Gross assets
2025						
Financial assets at fair value through profit or loss						
Current:						
Colchester Global Fund	USD	Ireland	10,09	115 778	1 168 024	20,00
IShares 7-10 Year Treasury Bond Fund	USD	USA	96,16	9 142	879 095	15,05
I Shares Core International Aggregate Bond Fund	USD	USA	50,01	5 500	275 055	4,71
Prism Income Fund	USD	Republic of Mauritius	333,78	2 693	898 865	15,39
SPDR Barclays International Treasury Bond	USD	USA	22,53	89 797	2 023 126	34,64
Haussmann Rech Thrive Africa Ltd	USD	Republic of Mauritius	1,14	184 689	209 739	3,59
IShares 20 Year Treasury Bond ETF	USD	USA	87,16	3 968	345 851	5,92
					5 799 755	**99,30**
Financial assets at amortised costs						
Cash and cash equivalents						
Current						
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius	- %	40 691	**40 691**	**0,70**
Non-financial assets						
Prepayments and other receivables					**376**	**0,01**
Total					**5 840 822**	**100,00**
2024						
Financial assets at fair value through profit or loss						
Current:						
Colchester Global Fund	USD	Ireland	9,05	185 778	1 680 726	22,40
IShares 7-10 Year Treasury Bond ETF	USD	USA	92,45	10 702	989 400	13,19
I Shares Core International Aggregate Bond Fund	USD	USA	49,92	5 500	274 560	3,66
Prism Income Fund	USD	Republic of Mauritius	310,35	2 693	835 766	11,14
Haussmann Rech Global Thrive Africa Fund	USD	USA	1,12	805 552	899 277	11,99
SPDR Barclays International Treasury bond	USD	USA	21,39	106 447	2 276 901	30,35
IShares 20 Year Treasury Bond ETF	USD	USA	87,33	5 728	500 226	6,66
					7 456 856	99,39

Figures in US Dollar	**2025**	2024

12. Analysis of total assets (continued)

	Currency	Country	Price per unit	Holdings	Fair value	% of Gross assets
2024 (continued)						
Financial assets at amortised cost						
Current:						
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius	- %	45 432	45 432	0,61
Dividend receivable					166	-
Non-financial assets						
Prepayments and other receivables					545	0,01
Total					7 502 999	100,00

13. Restatement of prior year figures

During the year ended 31 December 2025, management identified and corrected a prior period classification error relating to the accounting for income equalisation in the year ended 31 December 2024.

The error arose from a system related sign convention issue affecting income equalisation on certain unit redemptions.

Importantly:

- The error does not affect the Fund's net asset value (NAV) or NAV per unit;
- The error does not affect the pricing of subscriptions or redemptions during 2024;
- The error does not result in any gain or loss to investors;
- The error does not affect any distributions declared or payable to unit holders; and
- The correction relates solely to the classification of amounts between income and capital transactions in the financial statements.

The error relates to presentation only and does not impact the measurement of assets or liabilities, nor the total change in net assets attributable to unit holders for the period.

The restatement has no impact on the Fund's performance, cash flows or financial position.

The comparative figures for 2024 have been restated in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Nature of the error

Income equalisation is the mechanism used by the Fund to allocate income fairly between:

Figures in US Dollar	**2025**	2024

13. Restatement of prior year figures (continued)

- existing unit holders; and
- unit holders subscribing to or redeeming units during the year.

It adjusts the income recognised in profit or loss for the portion of accrued income included in subscription and redemption prices (see Note 4 – Income equalisation).

During the preparation of the 2025 financial statements, management identified that, in 2024, income equalisation relating to certain unit redemptions was incorrectly recorded with the wrong sign.

As a result:

- the amount recognised as “Income equalisation” in profit or loss was misstated; and
- the amount recognised as “Redemption of units” in the statement of changes in net assets attributable to unit holders was misstated.

The error represents a wrong application of the Fund’s accounting policy and is therefore treated as a prior period error under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

How the error arose

The Fund’s system is designed to:

- reduce income (negative income equalisation) for the portion of accrued income included in the price of newly issued units; and
- increase income (positive income equalisation) for the portion of accrued income included in the redemption price of units being liquidated.

In 2024, due to a system configuration issue affecting sign convention, income equalisation on certain unit redemptions was processed with an incorrect sign:

- amounts that should have been credited to income and debited to unit holders’ capital were instead recorded in the opposite direction.

This resulted in:

- Income equalisation in profit or loss being understated by USD 350,231; and
- Redemption of units being understated in absolute terms by USD 350,231 (as per AFS 2024 and restated figures)

The issue was limited to income equalisation on redemptions and did not affect:

- income equalisation on subscriptions; or
- the calculation of NAV per unit used for pricing investor transactions.

In substance, income that should have been recognised in profit or loss was instead incorrectly netted against unit holder capital movements.

13. Restatement of prior year figures (continued)

Correction and impact on the 2024 financial statements

In accordance with IAS 8, the error has been corrected by restating the comparative information for the year ended 31 December 2024.

The restatement affects:

- the statement of profit or loss and other comprehensive income; and
- the statement of changes in net assets attributable to unit holders.

Statement of profit or loss and other comprehensive income (2024)

Figures in US Dollar

Line item	**As previously stated 2024**	**Adjustments 2024**	**As restated 2024**
Income equalisation	(261 015)	350 231	89 216

Effect:

- 2024 income from operations and total comprehensive income attributable to unit holders have increased by USD 350,231.

Statement of changes in net assets attributable to unit holders (2024)

Figures in US Dollar

The following items were identified as errors in the prior year's financial statements and have been restated accordingly in line with the requirements of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Line item	**As previously stated 2024**	**Adjustments 2024**	**As restated 2024**
Redemption of units	(1 919 585)	(350 231)	(2 269 816)

Effect:

- Net redemptions by unit holders increased in absolute terms by USD 350,231;
- A greater portion of the movement in net assets is now correctly presented as a capital transaction with unit holders rather than as a reduction of income.

13. Restatement of prior year figures (continued)

Reclassification summary (2024)

Impact area	Effect (USD)
Profit or loss (income)	+350 231
Redemption of units	(350 231)
Net assets (NAV)	-

The correction represents a reallocation between income and unit holder capital transactions, with no change to total net assets or to the total change in net assets attributable to unit holders over the reporting period.

There is no impact on the statement of financial position or the statement of cash flows for any of the periods presented.

No impact on NAV, pricing or investor outcomes

The restatement:

- does not change the Fund’s net assets attributable to unit holders;
- does not change the NAV per unit at 31 December 2024;
- does not affect the pricing of subscriptions or redemptions during 2024;
- does not impact the calculation of NAV used for investor transactions; and
- does not affect cash and cash equivalents.

Accordingly:

- there was no misallocation of value between entering, exiting or continuing unit holders; and
- the economic position of investors remains unchanged.

The correction only affects presentation within the financial statements, between:

- income from operations; and
- unit holder capital transactions.

This conclusion has been assessed by management and forms part of the Fund’s audited financial reporting.

Summary in plain terms

In simple terms:

Figures in US Dollar	2025	2024

13. Restatement of prior year figures (continued)

- In 2024, approximately USD 350 231 relating to income equalisation on certain redemptions was incorrectly treated as reducing investor redemptions, instead of being recognised as income.
- This has now been corrected so that:

o income is properly reflected in profit or loss; and

o redemptions reflect the full amount returned to investors.

No investor was financially advantaged or disadvantaged. The correction improves the transparency and presentation of the Fund's results without changing its underlying performance or financial position.

Remedial actions and controls

Following identification of the error, management has:

- corrected the system configuration relating to income equalisation processing;
- implemented enhanced review controls over income equalisation postings;
- strengthened reconciliations between profit or loss and unit holder capital movements; and
- increased oversight of system generated accounting entries impacting investor transactions.

These measures are designed to prevent recurrence of similar errors in future reporting periods.

14. Reconciliation of Net Asset Value per unit

For unit pricing and dealing purposes, the Fund calculates and publishes a unit price in accordance with the redemption requirements set out in the Trust Deed and related offering documents. For financial reporting purposes, the Fund also determines a net asset value per unit in accordance with IFRS.

The two measures may differ slightly due to differences in the timing and basis of recognition of certain income, expenses and accruals, and due to rounding and pricing conventions applied for dealing purposes.

The reconciliation of the published unit price to the IFRS net asset value per unit is as follows:

	2025	2024
Published price (calculated in accordance with redemption requirements)	**1,09**	1,03
Net asset value as per IFRS	**1,09**	1,03

- For 2025 & 2024, the published price and the IFRS net asset value per unit are identical.

The aggregate net assets attributable to unit holders reported in the statement of financial position are determined in accordance with IFRS.

Figures in US Dollar	2025	2024

15. Events after the reporting period

The directors of the management company are not aware of any material events or circumstances arising after the reporting date and up to the date of this report.

AFRICAN ALLIANCE

Haussmann Rech Global Managed Fund

Audited financial statements
for the year ended 31 December 2025

AFRICAN ALLIANCE

Haussmann Rech Global Managed Fund

Statement of financial position as at 31 December 2025

Figures in US Dollar	Notes	2025	2024
Assets			
Financial assets at fair value through profit or loss	1	**14 543 879**	13 666 196
Prepayments and other receivables		**4 874**	4 822
Dividend receivable		**7 709**	5 507
Cash and cash equivalents	2	**1 726 264**	1 694 935
Total assets		**16 282 726**	15 371 460
Liabilities			
Trustee fees	11	**51**	84
Audit fees		**3 109**	1 105
Distributions payable	5	**37 251**	38 280
Total liabilities excluding net assets attributable to unit holders		**40 411**	39 469
Net assets attributable to unit holders		**16 242 315**	15 331 991
Represented by :			
Net assets attributable to unit holders		**16 242 315**	15 331 991

The material accounting policy information on pages 17 to 29 and notes on pages 134 to 154 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Managed Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Income			
Net gain from financial assets at fair value through profit or loss	1	**2 257 683**	1 280 572
Dividend income		**82 623**	75 227
Income equalisation	4	**(1 283)**	65
Total income		**2 339 023**	1 355 864
Expenses			
Trustee fees	11	**-**	2 580
Audit fees		**(3 013)**	(1 779)
Bank charges		**-**	(38)
Other operating expenses		**(1 962)**	(1 100)
Total operating expenses		**(4 975)**	(337)
Profit before tax		**2 334 048**	1 355 527
Tax expense	7	**-**	-
Profit for the year		**2 334 048**	1 355 527
Distributions to unit holders	5	**(76 365)**	(86 621)
Increase in net assets attributable to unit holders from operations		**2 257 683**	1 268 906

The material accounting policy information on pages 17 to 29 and notes on pages 134 to 154 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Global Managed Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2025

Figures in US Dollar	Notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2024		14 064 180	11 347 797	1,24
Contributions and redemptions by unit holders				
Issue of units during the year		164 578	121 142	
Redemption of units during the year		(165 673)	(129 557)	
Increase in net assets attributable to unit holders from operations		1 268 906	-	
Balance at 31 December 2024	9	15 331 991	11 339 382	1,35
Balance at 01 January 2025		**15 331 991**	**11 339 382**	**1,35**
Contributions and redemptions by unit holders				
Issue of units during the year		**9 322 540**	**6 348 923**	
Redemption of units during the year		**(10 669 899)**	**(7 264 118)**	
Increase in net assets attributable to unit holders from operations		**2 257 683**	**-**	
Balance at 31 December 2025	9	**16 242 315**	**10 424 187**	**1,56**

The material accounting policy information on pages 17 to 26 and notes on pages 134 to 154 are an integral part of these financial statements.

Haussmann Rech Global Managed Fund

Statement of cash flows for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		**1 695 000**	565 000
Payments for acquisition of financial assets at fair value through profit or loss	1	**(315 000)**	(675 000)
Dividend received		**80 420**	76 718
Trustee fees paid		**(33)**	(242)
Audit fees paid		**(1 009)**	(1 363)
Bank charges paid		**-**	(38)
Other operating expenses paid		**(2 013)**	(1 910)
Net cash generated from / (used in) operating activities		**1 457 365**	(36 835)
Cash flows from financing activities			
Proceeds from issue of units	8	**9 246 189**	116 478
Payment on redemption of units	8	**(10 672 225)**	(165 849)
Net cash used in financing activities		**(1 426 036)**	(49 371)
Net decrease in cash and cash equivalents		**31 329**	(86 206)
Cash and cash equivalents at the beginning of the year		**1 694 935**	1 781 141
Cash and cash equivalents at the end of the year	2	**1 726 264**	1 694 935

The material accounting policy information on pages 17 to 29 and notes on pages 134 to 154 are an integral part of these financial statements.

Haussmann Rech Global Managed Fund

Notes to the financial statements for the year ended 31 December 2025

Figures in US Dollar	2025	2024

1. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss		
Unlisted securities	**14 543 879**	13 666 196
Reconciliation of movements in financial assets at fair value through profit or loss		
01 January	**13 666 196**	12 275 624
Additions	**315 000**	675 000
Disposals	**(1 006 274)**	(373 924)
Unrealised gain on measurement	**1 568 957**	1 089 496
At 31 December	**14 543 879**	13 666 196

Net gain from financial assets at fair value through profit or loss is analysed as follows:		
Realised	**688 726**	191 076
Unrealised	**1 568 957**	1 089 496
	2 257 683	1 280 572

Realised (losses) / gains arise on disposal of investments and are calculated as the difference between the sale proceeds and the carrying amount of the investments at the beginning of the year or at the acquisition date, if later. Unrealised gains/(losses) represent the movement in the fair value of investments held at the reporting date.

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 14, Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Cash and cash equivalents consist of :		
Bank balances and liquid investments	**1 726 264**	1 694 935
Analysed as:		
Money market investments	**1 506 836**	1 509 697
Cash at bank	**219 428**	185 238
	1 726 264	1 694 935

Refer to Note 14, Analysis of total assets, for further details on the counterparties and currency profile of cash and cash equivalents.

3. Fair value of financial instruments

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

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

Figures in US Dollar	2025	2024

3. Fair value of financial instruments (continued)

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

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

The table below analyses the Fund’s financial assets at fair value through profit or loss, as presented on the statement of financial position, into the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
2025				
Haussmann Rech Global Fixed Income Fund	**-**	**3 852 979**	**-**	**3 852 979**
Haussman Rech Global Equity Multi Strategy Fund	**-**	**10 690 900**	**-**	**10 690 900**
	-	**14 543 879**	**-**	**14 543 879**
2024				
Haussmann Rech Global Fixed Income Fund	-	3 708 323	-	3 708 323
Haussmann Rech Global Equity Multi Strategy Fund	-	9 957 873	-	9 957 873
	-	13 666 196	-	13 666 196

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

When financial instruments are not measured using quoted prices in an active market, they are valued using observable market inputs, such as recent transaction prices in securities of the issuer or comparable issuers and appropriate yield curves. Adjustments are made to the valuations when necessary to reflect differences in the instruments’ terms. To the extent that these inputs are observable, the Fund classifies such investments as Level 2. Level 2 instruments primarily comprise unlisted collective investment schemes and funds valued using their most recently published net asset values, adjusted where necessary for observable market data.

The Fund did not hold any Level 3 financial instruments at 31 December 2025 or 31 December 2024, and there were no transfers between Levels 1, 2 and 3 during the years then ended.

Financial instruments not measured at fair value

Financial instruments not measured at fair value on the statement of financial position include:

- cash and cash equivalents;

- interest receivable and other receivables;

- trade and other payables, including management, trustee and audit fees and distributions payable; and

Figures in US Dollar	**2025**	2024

3. Fair value of financial instruments (continued)

- net assets attributable to unit holders.

The carrying amounts of these financial instruments approximate their fair values, because:

- they are short-term in nature,

- they are repayable on demand, or

- they bear interest at market-related rates.

Accordingly, their fair values would not differ significantly from their carrying amounts.

4. Income equalisation

Income equalisation arises because the subscription and redemption prices of units include an element of income that has accrued in the Fund up to the date of the transaction. The objective of income equalisation is to allocate income fairly between unit holders by ensuring that income already accrued in the Fund is not distributed twice.

Income equalisation is recognised within income in the statement of profit or loss and other comprehensive income and is analysed as follows:

Income equalisation on issue of units	**1 043**	241
Income equalisation on redemption of units	**(2 326)**	(176)
Net (expense) / income for the year	**(1 283)**	65

Income equalisation on issue of units represents the portion of the subscription price that relates to income accrued in the Fund prior to the date of issue. This amount is recognised as a reduction of income (negative income equalisation) so that this accrued income is not attributed again to new unit holders through subsequent distributions.

Income equalisation on redemption of units represents the portion of the redemption price that relates to income accrued on those units up to the date of redemption. This amount is recognised as income (positive income equalisation), reflecting that income previously accrued for those units is no longer payable to the redeeming unit holders.

Over the life of the Fund, income equalisation has no impact on total return; it is a mechanism to ensure an equitable allocation of income between continuing and subscribing/redeeming unit holders.

5. Distributions to unit holders

Distributions declared at		
January & June	**39 114**	48 341
December	**37 251**	38 280
	76 365	86 621

6. Distributions paid to unit holders

Opening balance	**(38 280)**	-
Distributions for the year (Note 5)	**(76 365)**	(86 621)
Closing balance	**37 251**	38 280
	(77 394)	(48 341)

Figures in US Dollar	2025	2024

6. Distributions paid to unit holders (continued)

Distributions re-invested (Note 8)	**(77 394)**	(48 341)
	(77 394)	(48 341)

7. Taxation

Prior to the Finance Act 2021, a trust in Mauritius could file a declaration of non-residence with the Director General and, if accepted, was exempt from income tax under the Income Tax Act 1995. This section of the Income Tax Act has since been repealed and the exemption is no longer available. However, a grandfathering provision applied to trusts set up prior to July 2021.

The Fund forms part of the Haussmann Rech Unit Trust Scheme, which was established before July 2021. As a result, the Fund was exempt from income tax up to and including the year ended 31 December 2024. Following the expiry of the grandfathering period, with effect from the financial year beginning 1 January 2025, the Scheme (and therefore the Fund's activities) is subject to income tax in Mauritius at the prevailing corporate tax rate of 15%.

The Fund's tax expense differs from the amount that would arise using the statutory income tax rate as follows:

Reconciliation of tax		
Profit before taxation	**2 334 048**	1 355 527
Tax applicable at the domestic income tax rate of 15%	**350 107**	203 329
effect of :		
Exempt income	**(115 083)**	-
Add disallowed expenses	**892**	-
Non taxable income	**(235 344)**	-
Taxable profit offset against tax loss at Scheme level	**(572)**	-
Exempt status under grandfathering provisions	**-**	(203 329)
Tax expense	**-**	**-**

For the year ended 31 December 2025, the Fund has no current tax liability, as its taxable profit is fully offset against tax losses available at the Scheme level.

For the year ended 31 December 2024, the Fund was exempt from income tax under the grandfathering provisions applicable to pre-July 2021 trusts, and accordingly no income tax expense or liability arose for that year.

No deferred tax assets or liabilities have been recognised in these financial statements in respect of the Fund, as any tax losses and temporary differences are assessed and utilised at the Scheme level and there are no material temporary differences at the Fund level.

8. Issue and redemption of units during the year

Units are issued and redeemed at the Fund's net asset value per unit, calculated in accordance with the Trust Deed. Subscriptions and redemptions give rise to changes in the liability "Net assets attributable to unit holders" and corresponding cash flows. As explained in Note 4 – Income equalisation, the subscription and redemption prices include an element of income equalisation.

Movements in subscriptions and redemptions, and the related income equalisation adjustments, are analysed as follows:

Units created during the year	**9 322 540**	164 578
Amount of units reinvested	**(77 394)**	(48 341)
Income equalisation adjustment (Note 4)	**1 043**	241
Proceeds from issue of units	**9 246 189**	116 478

Figures in US Dollar	2025	2024

8. Issue and redemption of units during the year (continued)

Units redeemed during the year	**(10 669 899)**	(165 673)
Income equalisation adjustment (Note 4)	**(2 326)**	(176)
Payment on redemption of units	**(10 672 225)**	(165 849)

- "Units created during the year" and "Units redeemed during the year" represent the gross amounts credited to or debited from net assets attributable to unit holders, including the income equalisation element.

- The income equalisation adjustments represent the portion of subscription and redemption proceeds that relates to income accrued in the Fund, which is recognised in profit or loss in accordance with the policy set out in Note 4.

- "Proceeds from issue of units" and "Payment on redemption of units" represent the net cash flows from subscriptions and redemptions after separating the income equalisation component. These amounts correspond to the movements presented in the statement of changes in net assets attributable to unit holders and the statement of cash flows.

9. Redeemable participating units

The Fund's capital is represented by redeemable participating units in issue. Units are issued and redeemed at the holders' option and do not have a fixed maturity date.

Because the units are puttable instruments that give the holder the right to request redemption for cash (or another financial asset) at a value based on the Fund's net asset value, they are classified as financial liabilities in accordance with *IAS 32 Financial Instruments: Presentation*. Accordingly, the liability "Net assets attributable to unit holders" in the statement of financial position represents the residual interest in the assets of the Fund attributable to unit holders.

Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to unit holders, which shows the movements arising from subscriptions, redemptions, income and expenses.

Each redeemable participating unit:

- Confers upon the unit holder an equal interest in the Fund and is of equal value to every other unit of the same class.

- Does not confer any interest in any particular asset or investment of the Fund.

Under the Fund's Trust Deed, unit holders have, among others, the right to:

- Have their units redeemed at a price based on the Fund's net asset value per unit on the relevant dealing (redemption) date.

- Receive income distributions, if and when declared.

- Participate in the termination and winding up of the Fund, in proportion to their holding of units.

The rights, obligations and restrictions attaching to each unit of a given class are identical in all respects.

For the purposes of the issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed and the applicable offering documentation. The Fund's objective in managing its capital is to maintain an appropriate level of net assets in order to:

- meet redemption requests as they arise; and

- support the Fund's investment strategy in the best interests of unit holders.

Figures in US Dollar	2025	2024

9. Redeemable participating units (continued)

There are no externally imposed capital requirements with which the Fund must comply.

10. Capital management

For the purposes of capital management, the Fund defines capital as net assets attributable to unit holders, which are presented as a financial liability in the statement of financial position (see Note 9 – Redeemable participating units). Because units are issued and redeemed at the option of unit holders, the Fund's capital structure is variable and depends on the level of subscriptions and redemptions.

The Fund is not subject to externally imposed capital requirements and there are no legal restrictions on the issue or redemption of redeemable units beyond those set out in the Fund's Trust Deed and offering documentation.

The Fund's objectives in managing its capital are to:

- Invest the capital in accordance with the investment objective, strategy, risk profile and expected return described in the Trust Deed and related offering documents.

- Achieve consistent returns while safeguarding capital by investing in a diversified portfolio of securities and, where appropriate, participating in other capital markets and using permitted investment strategies.

- Maintain sufficient liquidity to meet the ongoing operating expenses of the Fund and to satisfy redemption requests as they arise, without materially disadvantaging remaining unit holders.

Capital is monitored on an ongoing basis primarily through:

- Daily or regular calculation of the net asset value per unit,

- Monitoring of subscription and redemption activity, and

- Ongoing review of the liquidity profile of the investment portfolio.

Further information on how the Fund manages the risks arising from its financial instruments, including liquidity risk relevant to capital management, is provided in Note 12 – Financial risk management objectives and policies.

11. Related parties

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

Relationship - Trustee

Rogers Capital Fund Services Limited was appointed as trustee to the Fund as from 20 July 2021.

	2025	2024
Trustee fees payable	**51**	84
Trustee fees paid during the year	**(33)**	(242)

Haussmann Rech Global Managed Fund

Notes to the financial statements for the year ended 31 December 2025

Figures in US Dollar	**2025**	2024

11. Related parties (continued)

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

	Number of Units held	Value of units held	% of units held	Distributions received	Distributions receivable
Haussmann Rech Dollar Fund					
Units acquired	**475 190**	**475 190**			
Units disposed	**(230 000)**	**(230 000)**			
Closing balance - 31 December 2025	**245 190**	**245 190**	**1,57**	**11 451**	**985**
Haussmann Rech Enhanced Yield Fund					
Units acquired	1 000 000	1 000 000			
Units disposed	-	-			
Closing balance - 31 December 2024	1 000 000	1 000 000	50,00	-	1 222
Opening balance - 01 January 2025	**1 000 000**	**1 000 000**	**50,00**	**-**	**1 222**
Units acquired	**261 646**	**261 646**			
Closing balance - 31 December 2025	**1 261 646**	**1 261 646**	**26,33**	**61 646**	**6 724**

Figures in US Dollar | 2025 | 2024

11. Related parties (continued)

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

	Number of Units held	Value of units held	% of units held	Distributions received	Distributions receivable
Haussmann Rech Global Equity Multi Strategy Fund					
Opening balance - 01 January 2024	6 666 706	9 052 827	30,89	-	-
Units disposed	(358 225)	(540 000)			
Closing balance - 31 December 2024	6 308 481	9 957 874	37,93	-	-
Opening balance - 01 January 2025	**6 308 481**	**9 957 874**	**37,93**	-	-
Units acquired	**177 033**	**250 000**			
Units disposed	**(891 335)**	**(1 565 000)**			
Closing balance - 31 December 2025	**5 594 179**	**10 690 900**	**33,64**	-	-
Haussmann Rech Global Fixed Income Fund					
Opening balance - 01 January 2023	2 985 960	3 222 797	38,97	-	-
Units acquired	639 216	675 000			
Units disposed	(23 943)	(25 000)			
Closing balance - 31 December 2024	3 601 233	3 708 322	49,58	-	-
Opening balance - 01 January 2025	**3 601 233**	**3 708 322**	**49,58**	**-**	**-**
Units acquired	**59 096**	**65 000**			
Units disposed	**(121 707)**	**(130 000)**			
Closing balance - 31 December 2025	**3 538 622**	**3 852 979**	**48,72**	**-**	**-**

Figures in US Dollar 2025 2024

11. Related parties (continued)

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

	Number of Units held	Value of units held	% of units held	Distributions received	Distributions receivable
African Alliance Eswatini Offshore Fund					
Opening balance - 01 January 2024	7 970 463	9 781 863	70,24	-	-
Units acquired	26 155	34 097			
Units disposed	(47 541)	(62 172)			
Closing balance - 31 December 2024	7 949 077	10 774 789	70,10	34 097	26 835
Opening balance - 01 January 2025	**7 949 077**	**10 774 789**	**70,10**		**26 835**
Units acquired	**38 682**	**54 847**			
Units disposed	**(6 613 966)**	**(9 732 843)**			
Closing balance - 31 December 2025	**1 373 793**	**2 145 464**	**13,18**	**54 847**	**4 909**
African Alliance Kenya Managed Fund					
Opening balance - 01 January 2024	245 240	303 743	2,16	-	-
Units acquired	807	1 052			
Units disposed	-	-			
Closing balance - 31 December 2024	246 047	333 510	2,17	1 052	830
Opening balance - 01 January 2025	**246 047**	**333 510**	**2,17**		**830**
Units acquired	**1 198**	**1 699**			
Units disposed	**(104 056)**	**(158 700)**			
Closing balance - 31 December 2025	**143 189**	**223 620**	**1,37**	**1 699**	**512**

Figures in US Dollar	**2025**	2024

11. Related parties (continued)

Investments held in other entities of African Alliance Limited:

Manhattan Dollar Yield Fund Limited (MDYF)

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

Investments held in MDYF	-	406 415
Percentage holding	- %	5,88 %
Dividend received during the year	-	76 718

12. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. Effective risk management is critical to the Fund's continuing profitability.

The Fund is exposed, through its financial instruments, to:

- Market risk (including interest rate risk, currency risk and price risk)
- Liquidity risk
- Credit (counterparty) risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives and policies for measuring and managing risk, and the quantitative disclosures required.

12. Financial risk management objectives and policies (continued)

Risk management structure

The Investment Manager is responsible for identifying, measuring and controlling risks on a day to day basis, in line with the Fund's investment mandate and risk limits.

The directors of the management company are ultimately responsible for the overall risk management framework of the Fund. They set risk appetite, approve risk related policies (including investment guidelines and limits) and oversee their implementation.

Risk measurement and reporting system

The Fund's risks are measured using methods that seek to capture both:

- Expected losses likely to arise in normal market conditions; and
- Unexpected losses, based on stressed scenarios.

The risk measurement framework makes use of:

- Historical experience and probability based models; and
- Adjustments to reflect the current and expected future economic environment.

Risk limits are established and approved by the Board of the management company, taking into account:

- The Fund's investment objectives and strategy;
- The level of risk the Fund is willing to accept; and
- Prevailing and expected market conditions.

The Fund's overall risk exposure across all risk types and activities is monitored on an ongoing basis, and reported regularly to the directors of the management company.

Risk mitigation

The Fund operates under investment guidelines that set out:

- Its overall business and investment strategy;
- Risk tolerance levels; and
- Its general risk management philosophy.

Key risk mitigation techniques include:

- Maintaining a diversified portfolio (sectors, issuers, geographies);

Figures in US Dollar

12. Financial risk management objectives and policies (continued)

Risk mitigation (continued)

- Applying position and counterparty limits; and
- Ensuring that the portfolio's liquidity profile is consistent with the Fund's redemption terms.

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry, geographical location or counterparty. Concentrations of risk may arise when:

- A number of financial instruments are entered into with the same counterparty;
- A number of counterparties engage in similar business activities or operate in the same geographical region; or
- A significant proportion of the portfolio shares similar economic characteristics such that changes in economic, political or other conditions would similarly affect their ability to meet contractual obligations.

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on particular markets to realise liquid assets.

To avoid excessive concentrations, the Fund's policies and procedures include:

- Specific guidelines designed to maintain a diversified portfolio; and
- Instructions to the Investment Manager to reduce exposures where risk concentrations arise or approach approved limits.

The Fund discloses material concentrations of financial risk that arise from exposures to counterparties or investment themes that could significantly affect overall financial condition.

Material inter fund investment concentration

At 31 December 2025, the Fund (Haussmann Rech Global Managed Fund – "HRGM") acts as feeder Fund and hold investments in the Haussmann Rech Global Equity Multi Strategy Fund ("HRMS") and Haussmann Rech Global Fixed Income Fund ("HRGF") valued at USD 10 690 900 and USD 3 852 979 respectively.

Nature of the Inter-Fund Investment:

Investee Fund	Exposure (USD)	% of HRGF NAV	Main Risk Characteristics
Haussmann Rech Global Equity Multi Strategy Fund (HRMS))	10 690 900	65.66	Invest in ETFs (quoted)
Haussmann Rech Global Fixed Income Fund (HRGF))	3 852 979	23.66	Invest in ETFs and quoted bonds

Figures in US Dollar	**2025**	2024

12. Financial risk management objectives and policies (continued)

Excessive risk concentration (continued)

Risk management actions

The Investment Manager have taken the following measures to manage this concentration risk:

- Monthly monitoring NAV of HRMS and HRGF, underlying portfolio quality and liquidity profile;
- Quarterly credit and impairment assessment of the exposure, based on IFRS 9 expected credit loss (ECL) concepts; however, as the investment is measured at fair value through profit or loss, no loss allowance is recognised in the financial statements; and
- Maintenance of a diversified core portfolio of global investment grade bonds to mitigate concentration impact

Market risk

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

The Fund’s market risk is managed in line with its investment objective to enhance returns while controlling risk. Management of market risk includes:

- Position limits by issuer, sector and country;
- Ongoing monitoring of portfolio duration and benchmark tracking; and
- Use of diversification to limit exposure to individual markets and securities.

Details of the Fund's investment portfolio at the reporting date are disclosed in Note 14 - Analysis of total assets.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values and future cash flows of financial instruments, particularly fixed income securities.

Given the Fund’s strategy of investing in interest bearing government and corporate bonds (primarily through ETFs and other funds), changes in market interest rates are a key driver of the valuation of these instruments. The price risk sensitivity analysis presented below captures the combined effect of changes in yields and prices on the fair value of the portfolio.

Figures in US Dollar	**2025**	2024

12. Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Management monitors interest rate exposure primarily through:

- Tracking the portfolio's duration relative to the benchmark; and
- Ongoing monitoring of changes in yields and yield curves.

No separate numerical sensitivity analysis for interest rate risk has been presented because the impact of interest rate movements is already reflected in the 10% price sensitivity analysis under "Price risk" below.

Currency risk

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

The Fund's functional and presentation currency is the US Dollar (USD). Currency risk arises where financial assets and liabilities are denominated in currencies other than USD.

The Fund invests primarily in securities and funds that are denominated in USD. Any currency risk associated with underlying, non USD exposures within those funds is generally managed at the level of the underlying fund or ETF and is treated as part of price risk for the Fund.

As at 31 December 2025, the Fund did not hold direct investments denominated in currencies other than USD and, accordingly, no separate quantitative currency risk sensitivity analysis is presented. Where the Fund holds material non USD exposures in future periods, a sensitivity analysis will be disclosed.

Price risk

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

Price risk is managed by the Investment Manager through:

- Diversification of the portfolio, in accordance with the Trust Deed and investment guidelines; and
- Ongoing monitoring of exposures to specific markets and issuers

Assuming a reasonably possible 10% increase in security and fund prices, with all other variables held constant, the estimated effect on the Fund's net assets attributable to unit holders is:

Effect of 10% increase in equity and fund prices on net assets attributable to unit holders	**1 454 388**	1 366 619

A 10% decrease in security and fund prices would result in an equal but opposite effect.

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Concentration of equity price risk

The geographical distribution of the Fund's equity and fund price risk exposure, based on the counterparties' place of primary listing or, if unlisted, place of domicile, is as follows:

Geographical area	% of equity securities	
Republic of Mauritius	**100,00**	100,00

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to liquidity risk primarily through the requirement to meet redemption requests from unit holders.

Units are redeemable at the holders' option, based on the Fund's NAV per unit calculated in accordance with the Trust Deed.

The Fund manages its liquidity risk by:

- Allowing for redemption payments to be made within 7 days of redemption instructions being received;
- Actively seeking new investors to support the asset base;
- Holding cash deposits and money market instruments; and
- Maintaining a portfolio of highly liquid assets that can be disposed of quickly to meet cash needs.

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

The following tables summarise the maturity profile of the Fund's financial liabilities based on their contractual undiscounted cash flows. For financial liabilities, the maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. Where a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	On demand	Less than 1 year	Total
2025			
Financial liabilities			
Trustee fees	**-**	**51**	**51**
Audit fees	**-**	**3 109**	**3 109**
Distribution payable	**-**	**37 251**	**37 251**
Net assets attributable to unit holders	**16 242 315**	**-**	**16 242 315**
	16 242 315	**40 411**	**16 282 726**
2024			
Financial liabilities			
Distribution payable	-	38 280	38 280
Trustee fees	-	84	84
Audit fees	-	1 105	1 105
Net assets attributable to unit holders	15 331 991	-	15 331 991
	15 331 991	39 469	15 371 460

Credit risk

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

The Fund is exposed to credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These exposures exist within financing relationships (such as cash and cash equivalents) and investments in other funds and securities.

It is the Fund's policy to enter into financial instruments only with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Fund's key counterparties by reviewing:

- External credit ratings;
- Audited financial statements; and
- Publicly available information.

The Fund's maximum exposure to credit risk at the reporting date, before taking into account any collateral held or other credit enhancements, is represented by the carrying amounts of the following financial assets:

Figures in US Dollar	2025	2024

12. Financial risk management objectives and policies (continued)

Credit risk (continued)

Financial instruments

Financial assets at fair value through profit or loss	**14 543 879**	13 666 196
Dividend receivable	**7 709**	5 507
Cash and cash equivalents	**1 726 264**	1 694 935
Total credit risk exposure	**16 277 852**	15 366 638

These financial assets are subject to the expected credit loss (ECL) model under IFRS 9. Given the:

- Short term nature of these balances;
- High credit quality of the counterparties; and
- Low historical default experience;

no loss allowance has been recognised, as any ECL would be immaterial.

Cash and cash equivalents are held with reputable financial institutions with strong external credit ratings.

Counterparty risk

The Fund acts a feeder vehicle for the other funds. The CIS Manager, after due consultation with the Credit Committee of African Alliance Asset Management , assessed and approved investments in the inter funds and has continuously monitored the performance, corporate and credit profile of the ultimate investee companies.

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts, due to their short term nature or because they are measured at fair value on a recurring basis. Further details of the Fund's fair value hierarchy and measurement techniques are provided in Note 3 – Fair value of financial instruments.

13. Financial assets and liabilities by category

In accordance with IFRS 9 – Financial Instruments, the Fund classifies its financial assets and financial liabilities into the following measurement categories:

Financial assets at fair value through profit or loss (FVTPL) – held for trading and managed on a fair value basis.

Financial assets at amortised cost – held to collect contractual cash flows that are solely payments of principal and interest.

Financial liabilities measured at amortised cost.

The Fund does not hold any financial assets measured at fair value through other comprehensive income (FVOCI), nor does it designate any financial liabilities at fair value through profit or loss or apply hedge accounting.

Figures in US Dollar	2025	2024

13. Financial assets and liabilities by category (continued)

The carrying amounts of the Fund's financial assets and financial liabilities by IFRS 9 category are as follows:

Financial assets at fair value through profit or loss		
Held for trading	**14 543 879**	13 666 196
Financial assets at amortised cost		
Dividend receivable	**7 709**	5 507
Other receivables	**3 867**	3 867
Cash and cash equivalents	**1 726 264**	1 694 935
Total financial assets	**16 282 726**	15 370 505
Financial liabilities measured at amortised cost		
Net assets attributable to unit holders	**16 242 315**	15 331 991
Trustee fees	**51**	84
Audit fees	**3 109**	1 105
Distributions payable	**37 251**	38 280
Total financial liabilities	**16 282 726**	15 371 460

Financial assets at fair value through profit or loss are measured at fair value with changes recognised in profit or loss (see Note 1 – Financial instruments and Note 3 – Fair value of financial instruments).

Financial assets and financial liabilities measured at amortised cost are carried at their contractual amounts, which approximate fair value due to their short-term nature or because they bear market-related rates of interest.

Haussmann Rech Global Managed Fund

Notes to the financial statements for the year ended 31 December 2025

Figures in US Dollar	2025	2024

14. Analysis of total assets

	Currency	Country	Price per unit / interest rate per annum	Holdings	Fair value	% of Gross assets
2025						
Financial assets at fair value through profit or loss						
Current:						
Haussmann Rech Global Fixed Income Fund	USD	Republic of Mauritius	1,09	3 538 622	**3 852 979**	**23,66**
Haussman Rech Global Equity Multi Strategy Fund	USD	Republic of Mauritius	1,91	5 594 179	**10 690 900**	**65,66**
					14 543 879	**89,32**
Financial assets at amortised cost						
Cash and cash equivalents						
Current						
Money market investments						
Haussmann Rech Dollar Fund	USD	Republic of Mauritius	5,11 %	245 190	**245 190**	**1,51**
Haussmann Rech Enhance Yield Fund	USD	Republic of Mauritius	6,74 %	1 261 646	**1 261 646**	**7,75**
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius	- %	219 428	**219 428**	**1,35**
					1 726 264	**10,60**
Dividend receivable					**7 709**	**0,05**
Non-financial assets						
Prepayments and other receivables					**4 874**	**0,03**
Total					**16 282 726**	**100,00**

Figures in US Dollar	**2025**	2024

14. Analysis of total assets (continued)

	Currency	Country	Price per unit interest rate per annum	Holdings	Fair value	% of Gross assets
2024						
Financial assets at fair value through profit or loss						
Current:						
Haussmann Rech Global Fixed Income Fund	USD	Republic of Mauritius	1,03	3 601 223	3 708 323	24,12
Haussman Rech Global Equity Multi Strategy Fund	USD	Republic of Mauritius	1,58	6 308 481	9 957 873	64,79
					13 666 196	88,91
Financial assets at amortised cost						
Current:						
Money market investments						
Manhattan Dollar Yield Fund	USD	Republic of Mauritius	4,87 %	406 415	406 415	2,64
Haussmann Rech Enhanced Yield Fund	USD	Republic of Mauritius	6,74 %	1 000 000	1 000 000	6,51
Bank						
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius	- %	288 520	288 520	1,88
					1 694 935	11,03
Dividend receivable					5 507	0,04
Non-financial assets						
Prepayment and other receivable					4 822	0,03
Total					15 371 460	100,00

15. Reconciliation of Net Asset Value per unit

For unit pricing and dealing purposes, the Fund calculates and publishes a unit price in accordance with the redemption requirements set out in the Trust Deed and related offering documents. For financial reporting purposes, the Fund also determines a net asset value per unit in accordance with IFRS.

The two measures may differ slightly due to differences in the timing and basis of recognition of certain income, expenses and accruals, and due to rounding and pricing conventions applied for dealing purposes.

Figures in US Dollar	2025	2024

15. Reconciliation of Net Asset Value per unit (continued)

The reconciliation of the published unit price to the IFRS net asset value per unit is as follows:

	2025	2024
Published price (calculated in accordance with redemption requirements)	**1,56**	1,35
Net asset value as per IFRS	**1,56**	1,35

- For 2025 & 2024, the published price and the IFRS net asset value per unit are identical.

The aggregate net assets attributable to unit holders reported in the statement of financial position are determined in accordance with IFRS.

16. Events after the reporting period

The directors of the management company are not aware of any material events or circumstances arising after the reporting date and up to the date of this report.

Haussmann Rech Thrive Africa Fund

Audited financial statements
for the year ended 31 December 2025

AFRICAN ALLIANCE

Haussmann Rech Thrive Africa Fund

Statement of financial position as at 31 December 2025

Figures in US Dollar	Notes	2025	2024
Assets			
Financial assets at amortised costs	1	**-**	747 742
Dividend receivable		**985**	324
Cash and cash equivalents	2	**211 942**	154 505
Total assets		**212 927**	902 571
Liabilities			
Custodian fees		**2 300**	2 300
Trustee fees	9	**87**	52
Audit fees		**404**	545
Other expenses		**396**	396
Total liabilities excluding net assets attributable to unit holders		**3 187**	3 293
Net assets attributable to unit holders		**209 740**	899 278
Represented by :			
Net assets attributable to unit holders		**209 740**	899 278

The material accounting policy information on pages 17 to 29 and notes on pages 160 to 175 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Thrive Africa Fund

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

Figures in US Dollar	Note	2025	2024
Income			
Interest income		**8 696**	76 085
Dividend income		**8 727**	3 698
Total income		**17 423**	79 783
Expenses			
Unrealised loss on retranslation of financial assets		**(5 040)**	(33 816)
Income equalisation	4	**(188 240)**	(48 853)
Realised loss on futures		**(8 131)**	(7 833)
Trustee fees	9	**(52)**	(89)
Audit fees		**(399)**	(939)
Bank charges		**(239)**	(38)
Other operating expenses		**-**	(95)
Total operating expenses		**(202 101)**	(91 663)
Loss before tax		**(184 678)**	(11 880)
Tax expense	5	**-**	-
Decrease in net assets attributable to unit holders from operations		**(184 678)**	(11 880)

The material accounting policy information on pages 17 to 29 and notes on pages 160 to 175 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Thrive Africa Fund

Statement of changes in net assets attributable to unit holders for the year ended 31 December 2025

Figures in US Dollar	Notes	Net assets attributable to unit holders	Number of units	Net asset value per unit
Balance at 01 January 2024		1 072 305	1 000 000	1,00
Contributions and redemptions by unit holders				
Redemption of units during the year		(161 147)	(194 448)	
Decrease in net assets attributable to unit holders from operations		(11 880)	-	
Balance at 31 December 2024	7	899 278	805 552	1,12
Balance at 01 January 2025		**899 278**	**805 552**	**1,12**
Contributions and redemptions by unit holders				
Redemption of units during the year		**(504 860)**	**(620 863)**	
Decrease in net assets attributable to unit holders from operations		**(184 678)**	**-**	
Balance at 31 December 2025	7	**209 740**	**184 689**	**1,14**

The material accounting policy information on pages 17 to 29 and notes on pages 160 to 175 are an integral part of these financial statements.

AFRICAN ALLIANCE

Haussmann Rech Thrive Africa Fund

Statement of cash flows for the year ended 31 December 2025

Figures in US Dollar	Notes	2025	2024
Cash flows from operating activities			
Proceeds from maturity of loans		**722 451**	-
Exchange loss		**(17 424)**	(13 567)
Interest received		**37 579**	85 364
Dividend received		**8 727**	3 698
Trustee fees paid		**(17)**	(37)
Audit fees paid		**(540)**	(395)
Bank charges paid		**(239)**	(38)
Other operating expenses paid		**-**	(7 736)
Net cash generated from operating activities		**750 537**	67 289
Cash flows from financing activities			
Payment on redemption of units	6	**(693 100)**	(210 000)
Net cash used in financing activities		**(693 100)**	(210 000)
Net increase / (decrease) in cash and cash equivalents		**57 437**	(142 711)
Cash and cash equivalents at the beginning of the year		**154 505**	297 216
Cash and cash equivalents at the end of the year	2	**211 942**	154 505

The material accounting policy information on pages 17 to 29 and notes on pages 160 to 175 are an integral part of these financial statements.

Figures in US Dollar	2025	2024

1. Financial assets at amortised cost

Debentures	-	747 742
	-	747 742

Opening balance	**747 742**	776 741
Disposals	**(722 451)**	-
Interest accrued	**(29 544)**	(1 146)
Realised gain / (loss) from financial assets	**4 253**	(27 853)
Closing balance	**-**	747 742

Net gain /(loss) from financial assets is analysed as follows:		
Realised	**4 253**	(27 853)
	4 253	(27 853)

Refer to Note 3, Fair value of financial instruments, for details of the financial assets and Note 12 , Analysis of total assets, for terms and conditions of the above securities.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Cash and cash equivalents consist of :		
Bank balances and liquid investments	**211 942**	154 505
Analysed as:		
Money market investments	**207 923**	49 956
Cash at bank	**4 019**	104 549
	211 942	154 505

Refer to Note 12, Analysis of total assets, for further details on the counterparties and currency profile of cash and cash equivalents.

3. Fair value of financial instruments

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

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

3. Fair value of financial instruments (continued)

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

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

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

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

Financial instruments not measured at fair value

Financial instruments not measured at fair value on the statement of financial position include:

- cash and cash equivalents;

- interest receivable and other receivables;

- trade and other payables, including management, trustee and audit fees and distributions payable; and

- net assets attributable to unit holders.

The carrying amounts of these financial instruments approximate their fair values, because:

- they are short-term in nature,

- they are repayable on demand, or

- they bear interest at market-related rates.

Accordingly, their fair values would not differ significantly from their carrying amounts.

Figures in US Dollar	**2025**	2024

4. Income equalisation

Income equalisation arises because the subscription and redemption prices of units include an element of income that has accrued in the Fund up to the date of the transaction. The objective of income equalisation is to allocate income fairly between unit holders by ensuring that income already accrued in the Fund is not distributed twice.

Income equalisation is recognised within income in the statement of profit or loss and other comprehensive income and is analysed as follows:

	-	-
Income equalisation on redemption of units	**(188 240)**	(48 853)
Net expense for the year	**(188 240)**	(48 853)

Income equalisation on issue of units represents the portion of the subscription price that relates to income accrued in the Fund prior to the date of issue. This amount is recognised as a reduction of income (negative income equalisation) so that this accrued income is not attributed again to new unit holders through subsequent distributions.

Income equalisation on redemption of units represents the portion of the redemption price that relates to income accrued on those units up to the date of redemption. This amount is recognised as income (positive income equalisation), reflecting that income previously accrued for those units is no longer payable to the redeeming unit holders.

Over the life of the Fund, income equalisation has no impact on total return; it is a mechanism to ensure an equitable allocation of income between continuing and subscribing/redeeming unit holders.

5. Taxation

Prior to the Finance Act 2021, a trust in Mauritius could file a declaration of non-residence with the Director General and, if accepted, was exempt from income tax under the Income Tax Act 1995. This section of the Income Tax Act has since been repealed and the exemption is no longer available. However, a grandfathering provision applied to trusts set up prior to July 2021.
The Fund forms part of the Haussmann Rech Unit Trust Scheme, which was established and operational before July 2021.
The Fund was operational as from 2022 and did not benefit from the grandfathering provision.
The Fund's tax expense differs from the amount that would arise using the statutory income tax rate as follows:

Reconciliation of the tax expense		
Loss before tax	**(184 678)**	(11 880)
Tax at the domestic income tax rate of 15% (2024: 15%)	**(27 702)**	(1 782)
Exempt income	**(2 286)**	(9 685)
Disallowed expenses	**23 845**	174
Unused tax losses	**6 143**	11 293
Tax expense	**-**	-

At 31 December 2025, accumulated tax losses of USD 40 949 (2024: USD 39 979) were carried forward.
The tax losses can be set off against profit at the Scheme level and future taxable profits.
No deferred tax assets or liabilities have been recognised in these financial statements in respect of the Fund, as any tax losses and temporary differences are assessed and utilised at the Scheme level and there are no material temporary differences at the Fund level.

Figures in US Dollar	**2025**	2024

6. Issue of units during the year

Units are issued and redeemed at the Fund’s net asset value per unit, calculated in accordance with the Trust Deed. Subscriptions and redemptions give rise to changes in the liability “Net assets attributable to unit holders” and corresponding cash flows. As explained in Note 4 – Income equalisation, the subscription and redemption prices include an element of income equalisation.

Movements in subscriptions and redemptions, and the related income equalisation adjustments, are analysed as follows:

Units redeemed during the year	**(504 860)**	(161 147)
Income equalisation adjustment (Note 4)	**(188 240)**	(48 853)
Payment on redemption of units	**(693 100)**	(210 000)

- “Units created during the year” and “Units redeemed during the year” represent the gross amounts credited to or debited from net assets attributable to unit holders, including the income equalisation element.

- The income equalisation adjustments represent the portion of subscription and redemption proceeds that relates to income accrued in the Fund, which is recognised in profit or loss in accordance with the policy set out in Note 4.

- “Proceeds from issue of units” and “Payment on redemption of units” represent the net cash flows from subscriptions and redemptions after separating the income equalisation component. These amounts correspond to the movements presented in the statement of changes in net assets attributable to unit holders and the statement of cash flows.

7. Redeemable participating units

The Fund’s capital is represented by redeemable participating units in issue. Units are issued and redeemed at the holders’ option and do not have a fixed maturity date.

Because the units are puttable instruments that give the holder the right to request redemption for cash (or another financial asset) at a value based on the Fund’s net asset value, they are classified as financial liabilities in accordance with *IAS 32 Financial Instruments: Presentation*. Accordingly, the liability “Net assets attributable to unit holders” in the statement of financial position represents the residual interest in the assets of the Fund attributable to unit holders.

Quantitative information about the Fund’s capital is provided in the statement of changes in net assets attributable to unit holders, which shows the movements arising from subscriptions, redemptions, income and expenses.

Each redeemable participating unit:

- Confers upon the unit holder an equal interest in the Fund and is of equal value to every other unit of the same class.

- Does not confer any interest in any particular asset or investment of the Fund.

Under the Fund’s Trust Deed, unit holders have, among others, the right to:

- Have their units redeemed at a price based on the Fund’s net asset value per unit on the relevant dealing (redemption) date.

- Receive income distributions, if and when declared.

7. Redeemable participating units (continued)

- Participate in the termination and winding up of the Fund, in proportion to their holding of units.

The rights, obligations and restrictions attaching to each unit of a given class are identical in all respects.

For the purposes of the issue and redemption of units, the net assets attributable to unit holders are calculated in accordance with the Fund's Trust Deed and the applicable offering documentation. The Fund's objective in managing its capital is to maintain an appropriate level of net assets in order to:

- meet redemption requests as they arise; and

- support the Fund's investment strategy in the best interests of unit holders.

There are no externally imposed capital requirements with which the Fund must comply.

8. Capital management

For the purposes of capital management, the Fund defines capital as net assets attributable to unit holders, which are presented as a financial liability in the statement of financial position (see Note 7 – Redeemable participating units). Because units are issued and redeemed at the option of unit holders, the Fund's capital structure is variable and depends on the level of subscriptions and redemptions.

The Fund is not subject to externally imposed capital requirements and there are no legal restrictions on the issue or redemption of redeemable units beyond those set out in the Fund's Trust Deed and offering documentation.

The Fund's objectives in managing its capital are to:

- Invest the capital in accordance with the investment objective, strategy, risk profile and expected return described in the Trust Deed and related offering documents.

- Achieve consistent returns while safeguarding capital by investing in a diversified portfolio of securities and, where appropriate, participating in other capital markets and using permitted investment strategies.

- Maintain sufficient liquidity to meet the ongoing operating expenses of the Fund and to satisfy redemption requests as they arise, without materially disadvantaging remaining unit holders.

Capital is monitored on an ongoing basis primarily through:

- Daily or regular calculation of the net asset value per unit,

- Monitoring of subscription and redemption activity, and

- Ongoing review of the liquidity profile of the investment portfolio.

Further information on how the Fund manages the risks arising from its financial instruments, including liquidity risk relevant to capital management, is provided in Note 10 – Financial risk management objectives and policies.

Haussmann Rech Thrive Africa Fund

Notes to the financial statements for the year ended 31 December 2025

Figures in US Dollar	2025	2024

9. Related parties

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

Relationship - Trustee fees

Rogers Capital Fund Services Ltd was appointed as trustee to the Fund on 20 July 2021.

	2025	2024
Trustee fees payable	**87**	52
Trustee fees charged for the year	**52**	89

Relationship - Investment Manager

The Fund is managed by African Alliance Mauritius Management Company Limited, an investment management and administration company incorporated in Mauritius. African Alliance Mauritius Management Company Limited provides management services to the Fund and receives, in return, an annual fee, collected monthly, based on the total asset value of the Fund at a rate not exceeding 1%. No management fees were charged during the year.

The manager shall be entitled to a performance charge of 10% on returns in excess of the benchmark, subject to a high water mark. The performance charge shall be levied on a quarterly basis in arrears. The benchmark is the Secured Overnight Financing Rate (SOFR)+ 3%. No performance fees were charged during the year.

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

Haussmann Rech Global Fixed Income Fund

	Number of Units held	Value of Units held	% of units held	Distribution to unit holders	Distributions payable
Opening balance - 01 January 2024	1 000 000	1 072 366	100,00	-	-
Units disposed	(194 448)	(210 000)			
Closing balance - 31 December 2024	805 552	899 277	100,00	-	-
Opening balance - 01 January 2025	**805 552**	**899 277**	**100,00**		**-**
Units acquired	**-**	**-**			
Units disposed	**(620 863)**	**(693 100)**			
Closing balance - 31 December 2025	**184 689**	**209 739**	**100,00**	**-**	**-**

Figures in US Dollar	**2025**	2024

9. Related parties (continued)

Investments held in the other entities of African Alliance Limited:

Manhattan Dollar Yield Fund Limited (MDYF)

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

MDYF was wound up in February 2025.

Investments held in MDYF	-	49 956
Dividend received during the year	-	3 375

10. Financial risk management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of unit holder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. Effective risk management is critical to the Fund's continuing profitability.

The Fund is exposed, through its financial instruments, to:

- Market risk (including interest rate risk, currency risk and price risk)
- Liquidity risk
- Credit (counterparty) risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives and policies for measuring and managing risk, and the quantitative disclosures required.

Risk management structure

The Investment Manager is responsible for identifying, measuring and controlling risks on a day to day basis, in line with the Fund's investment mandate and risk limits.

The directors of the management company are ultimately responsible for the overall risk management framework of the Fund. They set risk appetite, approve risk related policies (including investment guidelines and limits) and oversee their implementation.

10. Financial risk management objectives and policies (continued)

Risk measurement and reporting system

The Fund's risks are measured using methods that seek to capture both:

- Expected losses likely to arise in normal market conditions; and
- Unexpected losses, based on stressed scenarios.

The risk measurement framework makes use of:

- Historical experience and probability based models; and
- Adjustments to reflect the current and expected future economic environment.

Risk limits are established and approved by the Board of the management company, taking into account:

- The Fund's investment objectives and strategy;
- The level of risk the Fund is willing to accept; and
- Prevailing and expected market conditions.

The Fund's overall risk exposure across all risk types and activities is monitored on an ongoing basis, and reported regularly to the directors of the management company.

Risk mitigation

The Fund operates under investment guidelines that set out:

- Its overall business and investment strategy;
- Risk tolerance levels; and
- Its general risk management philosophy.

Key risk mitigation techniques include:

- Maintaining a diversified portfolio (sectors, issuers, geographies);
- Applying position and counterparty limits; and
- Ensuring that the portfolio's liquidity profile is consistent with the Fund's redemption terms.

10. Financial risk management objectives and policies (continued)

Excessive risk concentration

Concentration of risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry, geographical location or counterparty. Concentrations of risk may arise when:

- A number of financial instruments are entered into with the same counterparty;
- A number of counterparties engage in similar business activities or operate in the same geographical region; or
- A significant proportion of the portfolio shares similar economic characteristics such that changes in economic, political or other conditions would similarly affect their ability to meet contractual obligations.

Concentrations of liquidity risk may arise from the repayment terms of financial liabilities or reliance on particular markets to realise liquid assets.

To avoid excessive concentrations, the Fund's policies and procedures include:

- Specific guidelines designed to maintain a diversified portfolio; and
- Instructions to the Investment Manager to reduce exposures where risk concentrations arise or approach approved limits.

The Fund discloses material concentrations of financial risk that arise when a significant portion of the portfolio is exposed to a single counterparty or economic source of risk.

Market risk

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

The Fund's market risk is managed in line with its investment objective to enhance returns while controlling risk. Management of market risk includes:

- Position limits by issuer, sector and country;
- Ongoing monitoring of portfolio duration and benchmark tracking; and
- Use of diversification to limit exposure to individual markets and securities.

Details of the Fund's investment portfolio at the reporting date are disclosed in Note 12 - Analysis of total assets

Interest rate risk

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

10. Financial risk management objectives and policies (continued)

Currency risk

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

The Fund's functional and presentation currency is the US Dollar (USD). Currency risk arises where financial assets and liabilities are denominated in currencies other than USD.

The Fund invests primarily in securities and funds that are denominated in USD. Any currency risk associated with underlying, non USD exposures within those funds is generally managed at the level of the underlying fund and is treated as part of price risk for the Fund.

The Fund invested in securities and other investments that are denominated in currencies other than US Dollar.

The following information presents the sensitivity of the Fund to an increase or decrease in the respective currencies it is exposed to for 2024. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date.

Currency	**Change in currency rate(%)**	**Effect of the change in net assets attributable to unit holders**	
Assets			
BWP	**10**	**-**	74 774
ZAR	**10**	**-**	10 083

10. Financial risk management objectives and policies (continued)

Price risk

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

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

The Fund did not hold any equity securities at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to liquidity risk primarily through the requirement to meet redemption requests from unit holders.

Units are redeemable at the holders' option, based on the Fund's NAV per unit calculated in accordance with the Trust Deed.

The Fund manages its liquidity risk by:

- Allowing for redemption payments to be made within 7 days of redemption instructions being received;
- Actively seeking new investors to support the asset base;
- Holding cash deposits and money market instruments; and
- Maintaining a portfolio of highly liquid assets that can be disposed of quickly to meet cash needs.

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

The following tables summarise the maturity profile of the Fund's financial liabilities based on their contractual undiscounted cash flows. For financial liabilities, the maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. Where a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Figures in US Dollar 2025 2024

10. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	On demand	Less than 1 year	Total
2025			
Financial liabilities			
Custodian fees	**-**	**2 300**	**2 300**
Trustee fees	**-**	**87**	**87**
Audit fees	**-**	**404**	**404**
Other expenses	**-**	**396**	**396**
Net assets attributable to unit holders	**209 740**	**-**	**209 740**
	209 740	**3 187**	**212 927**
2024			
Financial liabilities			
Trustee fees	-	52	52
Custodian fees	-	2 300	2 300
Other expenses	-	396	396
Audit fees	-	545	545
Net assets attributable to unit holders	899 278	-	899 278
	899 278	3 293	902 571

Credit risk

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

The Fund is exposed to credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These exposures exist within financing relationships (such as cash and cash equivalents) and investments in other funds and securities.

It is the Fund's policy to enter into financial instruments only with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Fund's key counterparties by reviewing:

- External credit ratings;
- Audited financial statements; and
- Publicly available information.

The Fund's maximum exposure to credit risk at the reporting date, before taking into account any collateral held or other credit enhancements, is represented by the carrying amounts of the following financial assets:

Figures in US Dollar	2025	2024

10. Financial risk management objectives and policies (continued)

Credit risk (continued)

Financial instruments

	2025	2024
Financial assets at amortised cost	**-**	747 742
Other receivable	**985**	324
Cash and cash equivalents	**211 942**	154 505
Total credit risk exposure	**212 927**	902 571

These financial assets are subject to the expected credit loss (ECL) model under IFRS 9. Given the:

- Short term nature of these balances;
- High credit quality of the counterparties; and
- Low historical default experience;

no loss allowance has been recognised, as any ECL would be immaterial.

Cash and cash equivalents are held with reputable financial institutions with strong credit ratings.

Counterparty risk

The Fund invested in a single debt issuer, namely Bayport Financial Services ("Bayport"), via debentures with contractual maturity in February 2025.

Upon maturity, the Fund received the maturity amount inclusive of interest accrued to date.

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with Trust deed which imposes Investment Restrictions and Practices set internally.

The CIS Manager, with guidance of the Credit Committee of African Alliance Asset Management, closely monitors the creditworthiness of the Fund's main counterparties (brokers, custodians, managers and banks) by reviewing:

- External credit ratings;
- Financial statements; and
- Public information such as press releases and regulatory filings.

Figures in US Dollar	**2025**	2024

10. Financial risk management objectives and policies (continued)

Fair value

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts, due to their short term nature or because they are measured at fair value on a recurring basis. Further details of the Fund's fair value hierarchy and measurement techniques are provided in Note 3 – Fair value of financial instruments.

11. Financial assets and liabilities by category

In accordance with IFRS 9 – Financial Instruments, the Fund classifies its financial assets and financial liabilities into the following measurement categories:

Financial assets at fair value through profit or loss (FVTPL) – held for trading and managed on a fair value basis.

Financial assets at amortised cost – held to collect contractual cash flows that are solely payments of principal and interest.

Financial liabilities measured at amortised cost.

The Fund does not hold any financial assets measured at fair value through other comprehensive income (FVOCI), nor does it designate any financial liabilities at fair value through profit or loss or apply hedge accounting.

The carrying amounts of the Fund's financial assets and financial liabilities by IFRS 9 category are as follows:

Financial assets at amortised cost		
Debentures	**-**	747 742
Dividend receivable	**985**	324
Cash and cash equivalents	**211 942**	154 505
Total financial assets	**212 927**	902 571
Financial liabilities measured at amortised cost		
Net assets attributable to unit holders	**209 740**	899 278
Custodian fees	**2 300**	2 300
Trustee fees	**87**	52
Audit fees	**404**	545
Other expenses	**396**	396
Total financial liabilities	**212 927**	902 571

AFRICAN ALLIANCE

Haussmann Rech Thrive Africa Fund

Notes to the financial statements for the year ended 31 December 2025

Figures in US Dollar	2025	2024

12. Analysis of total assets

	Currency	Country	Maturity date	Interest rate	Holdings	Fair value	% of Gross assets
2025							
Financial assets at amortised cost							
Cash and cash equivalents							
Current							
Money market investments							
Haussmann Rech Dollar Fund	USD	Republic of Mauritius		5,11 %	207 923	**207 923**	**97,65**
Bank							
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius		- %	3 863	**3 863**	**1,81**
ABSA Limited	ZAR	South Africa		- %	156	**156**	**0,07**
						4 019	**1,89**
Dividend receivable						**985**	**0,46**
Non-financial assets							
Total						**212 927**	**100,00**
2024							
Financial assets at amortised cost							
Non - current:							
Bayport Financial Services Ltd	BWP	Botswana	11 Feb 25	10,50	816 043	747 742	82,85
Cash and cash equivalents							
Current:							
Bank							
Standard Chartered Bank (Mauritius) Limited	USD	Republic of Mauritius		- %	3 854	3 854	0,43
ABSA Bank Limited	ZAR	South Africa		- %	100 695	100 695	11,16
						104 549	11,58
Money market investments							
Manhattan Dollar Yield Fund	USD	Republic of Mauritius		0,83 %	49 956	49 956	5,53
Dividend receivable						324	0,04
Total						902 571	100,00

Figures in US Dollar	2025	2024

13. Reconciliation of Net Asset Value per unit

For unit pricing and dealing purposes, the Fund calculates and publishes a unit price in accordance with the redemption requirements set out in the Trust Deed and related offering documents. For financial reporting purposes, the Fund also determines a net asset value per unit in accordance with IFRS.

The two measures may differ slightly due to differences in the timing and basis of recognition of certain income, expenses and accruals, and due to rounding and pricing conventions applied for dealing purposes.

The reconciliation of the published unit price to the IFRS net asset value per unit is as follows:

	2025	2024
Published price (calculated in accordance with redemption requirements)	**1,14**	1,12
Net asset value as per IFRS	**1,14**	1,12

- For 2025 & 2024, the published price and the IFRS net asset value per unit are identical.

The aggregate net assets attributable to unit holders reported in the statement of financial position are determined in accordance with IFRS.

14. Events after the reporting period

The directors of the management company are not aware of any material events or circumstances arising after the reporting date of this report.