HANSA HARBOUR FUND

HANSA, *conserving capital at points of market distress*

Half Yearly Report (unaudited)
For the six months ended
30 June 2022

2022

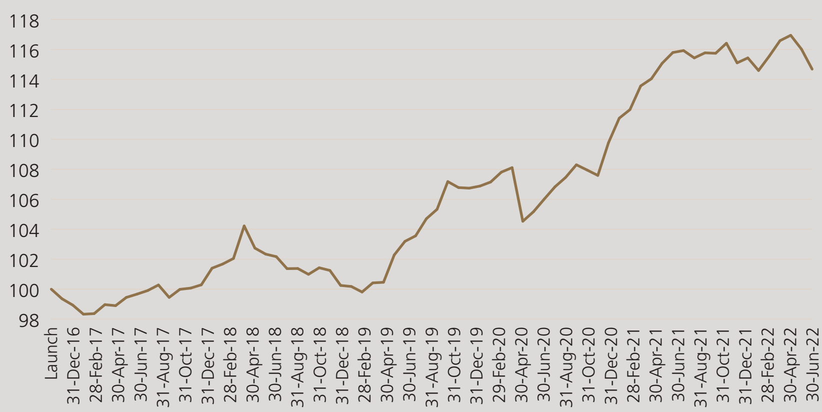
COMPANY REGISTRATION AND NUMBER: The Company is registered in Guernsey under company number 34312.

	30 June 2022	31 December 2021	Returns
Amounts due to Shareholders*	$128,487,947	$135,224,751	–
Price per share	$114.24	$115.50	(1.1%)
Performance Benchmark#	0.3%	0.7%	–

*Amounts due to Shareholders reflect the Net Asset Value of Hansa Harbour Fund ("the Fund") and includes those amounts due to Participating Redeemable Preference Shareholders. See Statement of Financial Position and Notes 7 and 8 to the accounts.

#The Benchmark return is 0.75% per annum in excess of a 60:40 composite of the JPM Cash US 3 Month TR USD Index and the JPM Cash EU 3 Month TR EUR Index, the full description of which may be found in the latest Offering Memorandum. Performance disclosed is for the six months ended 30 June 2022 and the twelve months ended 31 December 2021.

SHARE PRICE PERFORMANCE SINCE LAUNCH (US$)



Portfolio Performance

Performance	Year to date	Year ended 31 December 2021	Year ended 31 December 2020
Portfolio Gross Time-Weighted Return (USD)	(0.1%)	4.8%	5.2%
Performance Benchmark	0.3%	0.7%	1.4%
Bloomberg Global Treasury TR (Unhedged)	(14.8%)	(6.6%)	9.5%
JP Morgan 3 month USD TR Cash	0.1%	0.3%	0.7%

Chairman's Statement

During the half year period the share price of Hansa Harbour Fund ("the Fund") declined from $115.50 to $114.24, a decrease of 1.1%. Over the same period the Fund's benchmark, which is absolute in nature, increased by 0.3% whereas the Bloomberg Global Treasury Index US$ declined by 14.8% and MSCI World Index fell by 20.2%.

In my most recent Chairman's Statement I suggested that 2022 was likely to be dominated by the direction of the Russian invasion of Ukraine in addition to inflation and interest rates. This has, regrettably, proved to be the case. The well-documented supply chain shocks arising as a consequence of the conflict (and exacerbated by China's zero COVID policy), together with high oil & gas prices and labour wage inflation, has resulted in spiralling prices, with annual inflation rates now sitting above 8% in the EU, UK and US for the first time in decades.

On the geopolitical front the consensus among informed commentators appears to be that the conflict in Ukraine is likely to be protracted. The support from Western democracies has remained for the most part resolute, including the provision of humanitarian aid, the continuing imposition of wide-ranging sanctions and the provision of arms, most notably from the US and the UK. This resolve might however be tested during the winter months as rising food and energy costs impact households and businesses alike, particularly within the most significant energy-importing nations of the EU. Perhaps equally concerning has been the recent muscle-flexing by the US and China over Taiwan, with the visit by House of Representatives Speaker Nancy Pelosi in early August somewhat predictably followed by China conducting military exercises around Taiwan on an unprecedented scale.

Against this backdrop of geopolitical uncertainty, rising inflation, interest rate hikes and pending quantitative tightening the performance of bonds, historically the core defensive asset class within a balanced portfolio, has been poor. Since inception the Investment Manager has sought to allocate the Fund's capital to largely non-traditional defensive assets in order to achieve the Fund's investment objective and this approach has again proved successful as capital has, to a significant extent, been preserved during a period of significant turmoil across both equity and bond markets. In their report that follows the Investment Manager provides a more detailed narrative on the performance of the portfolio during the period.

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Once again I thank shareholders for their support. It is clear that we are in a period of significant uncertainty, and as a result performance of global markets is likely to be volatile. In this challenging environment the Board will continue to work alongside the Investment Manager as it seeks to execute the Fund's investment objective of capital preservation and low correlation to other asset classes.

Stephen Jones OBE
Chairman

Alternative Investment Fund Managers Directive

In accordance with the Alternative Investment Fund Managers Directive (the "Directive"), the Manager in its capacity as Alternative Investment Fund Manager ("AIFM") is required to disclose specific information in relation to the following aspects of the Fund's management.

LEVERAGE AND BORROWING

Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives. Exposure is defined in two ways, the "Gross method" and the "Commitment method", the AIFM ensures that the Fund, in line with the investment policies outlined in the Offering Memorandum, does not exceed maximum exposures under both methods.

Gross method exposure is calculated as the sum of all positions of the Fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes.

Commitment method exposure is also calculated as the sum of all positions of the Fund (both positive and negative), but after netting off derivative and security positions as specified by the Directive.

For the Gross method, the following has been excluded:

- The value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Fund that are readily convertible to a known amount of cash, and that is subject to an insignificant risk of changes in value;
- Cash borrowings that remain in cash and cash equivalent as defined above and where the amounts of that payable are known should be excluded from the calculation.

The total amount of leverage calculated as at 30 June 2022 is as follows:

Gross method: 0.98:1
Commitment method: 1.03:1

LIQUIDITY

In order to manage the liquidity of the Fund, the AIFM is not obliged to redeem more than 10% of the total shares in issue of the Fund on any dealing day and any redemption requests in excess of this will be satisfied on a pro rata basis. This policy has been applied consistently throughout the review period and as a result the AIFM has not introduced any new arrangements for managing the Fund's liquidity.

RISK MANAGEMENT POLICY NOTE

Please refer to Note 17; Financial instruments, in the Notes to the Financial Statements on pages 19 to 21, where the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks, are set out.

REMUNERATION

In line with the requirements of the Directive, the AIFM is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its staff is in line with the risk policies and objectives of the alternative investment funds it manages.

The Fund does not directly employ any staff members.

Fund's Policies and Structure

INVESTMENT POLICY AND BENCHMARKS
The investment objective of the Fund is to both help preserve capital at points of market distress and to have a generally lower correlation with other asset classes, especially equities.

The Fund invests in a wide range of assets and their derivatives such that it meets its investment objectives of preserving capital and the investment in assets with lower correlations. Typically this is through the investment in funds or by direct investments.

DISTRIBUTION POLICY
The Fund distributes substantially all of its net income (if any) by way of an annual dividend. Unless requested by Shareholders, dividends will be reinvested and applied in acquiring additional Shares at prices prevailing on the next Dealing Date after the due date for the payment of dividends has been announced.

The Company on behalf of the Fund did not declare or pay a distribution in respect to the period ended 30 June 2022 (30 June 2021: US$ Nil). The Fund did not declare or pay a distribution in respect to the year ended 31 December 2021 (2020: US$ Nil).

CAPITAL STRUCTURE
At 30 June 2022 the Fund had 1,124,684.10 (31 December 2021: 1,170,776.37) US$0.10 Participating Redeemable Preference Shares in issue.

Participating Redeemable Preference Shares carry limited voting rights.

Participating Redeemable Preference Shares carry the right to receive distributions out of the income of the Fund in such amounts and at such times that the Directors shall determine, and to receive a distribution on a return of capital of the assets of the Fund on a winding up, in proportion to the number of Shares held.

Manager's Report

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Alternative Investment Fund Managers Directive
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Management and Administration

PORTFOLIO ACTIVITY

Global markets were under pressure this quarter as participants moved to price in further interest rate rises and a higher probability of a recession. Inflation continued to move higher in many major economies forcing central bankers' hands. Value stocks outperformed their growth counterparts, albeit both suffered large falls. China was relatively stronger as certain areas of the country began to emerge from COVID-induced lockdowns. The Eurozone continued to particularly struggle with higher oil and gas prices related to the Ukraine conflict, although prices did subside towards the end of the quarter. Bonds continued to sell off sharply with yields significantly rising as inflation and rates increased. Corporate bonds suffered even more with spreads markedly widening and high yield credits were particularly hard hit as concerns about a recession grew. Industrial metals sharply declined due to concerns about declining economic growth with energy mitigating these falls in the broader commodity index.

Against this background, the portfolio delivered a return of -1.4% during the quarter, leaving it marginally down 0.1% year-to-date. Its quarterly performance was behind the 0.1% gain of the Performance Benchmark and the flat return from the cash index, but well ahead of the -9.2% return from the Bloomberg Global Treasury index. The portfolio's return over six months is behind the Performance Benchmark and the cash index which were up 0.3% and 0.1% respectively, and ahead of the Global Treasury index registering a decline of 14.8%. We view this as a major success with the fund set up to act as an alternate defensive asset at a time when we were becoming increasingly concerned about the ability for government bonds to fulfil this role.

The performance of the portfolio's CTA funds was particularly impressive. **GAM Systematic Core Macro (Cayman) Fund** and **Schroder GAIA BlueTrend** were up 7.6% and 10.9%, respectively, over the second quarter and have now gained 9.8% and 28.8% year-to-date. The highly volatile market has proven to be beneficial for the CTA funds that can often trade far more quickly without the baggage and biases of a human fund manager. BlueTrend performed particularly strongly early in the quarter with its fixed income and FX positioning being the largest contributors. Short positions in Canadian, French and US government bonds were the strongest performers while short euro, sterling and yen positions were also beneficial. Commodity positioning in agricultural products such as soybean oil and corn were the best performers in the long book. GAM Systematic had similar positioning to BlueTrend with its Trend cluster particularly capturing the energy rally and FX movements in April while the Value cluster surged in May when the fund benefited from higher inflation and EM FX gains. In both funds equity positioning largely detracted throughout the period.

Another strong performer has been **Keynes Systematic Absolute Return** which gained 7.8% this quarter taking its performance over the first six months of the year to 8.8%. Most of the returns came in June where the fund's equity positioning was particularly accretive. The fund's directional models meant they had a predominantly short position in that part of the portfolio while the relative value models exposure was close to flat. Most of the positioning was in developed markets with the largest contributions coming from the NASDAQ, S&P, Canadian, Australian, Russell, EuroSTOXX and DAX markets. The key reason for the strong performance was the agility of the directional model that oscillated between both positive and negative exposure as the month wore on. In April the fixed income positioning in both models was the most beneficial. Short positioning in the 10-year area in Canada and the UK and 5-year exposures in the US and Germany were the main contributors. Hudson Bay and MKP Opportunity returned -0.1% and 3.1%, respectively, over the quarter and are up 0.3% and 6.3% year-to-date.

All of the portfolio's fixed income holdings lost value over the quarter in a very difficult market. Apollo Total Return and Brevan Howard Absolute Return Government Bond declined 2.0% and 1.1% over the quarter and have now returned -3.6% and 2.0%, respectively, year-to-date. Brevan Howard has been helped by its ability to go short which meant that the manager was able to benefit from the general decline in the government bond market. However in June the fund was hit by higher implied volatilities on the end of year interest rates in the US and Europe and lower pricing of future interest rates and inflation which led to overall quarterly decline. Lazard Convertible Global has significantly underperformed and is now down 23.8% year-to-date having fallen by 17.7% over the quarter. Most of the companies issuing convertible bonds were growth focused and longer duration and so the fund has been particularly hard hit by the current market sell off which has seen these types of companies' significantly decline. Their equity exposure is overweight US and underweight Asia which has also contributed to the loss. Selwood AM – Liquid Credit Strategy also had a poor quarter declining 13.8% taking is return to -15.8% since the start of the year. This has mainly been caused by the significant widening of the spreads between corporate and government credit indices.

Manager's Report
Continued

INVESTMENT PORTFOLIO PERFORMANCE for the period ended 30 June 2022

Asset Allocation	Portfolio weight as at 30 June 2022 %	Q2 Portfolio Return %	Q2 Index Returns[i] %	YTD Portfolio Return %	YTD Index Returns[i] %
Global Bonds	35.4	(7.6)	(9.2)	(8.5)	(14.8)
Macro Trading Funds	23.8	1.1	2.6	2.6	9.4
CTA Funds	14.2	9.3	3.8	18.5	14.0
Event-Driven Funds	11.5	(5.7)	(2.7)	(4.4)	(4.0)
Other Diversifying Hedge Funds	10.0	7.7	(9.2)	8.8	(14.8)
Cash/ Liquidity Funds	5.1	0.1	0.0	0.1	0.1

i) Appropriate industry-recognised indices used for comparison purposes.

The YTD performance and contribution to the overall portfolio of the underlying assets are shown in the table below:

	Contribution %	Performance %	Gain/(Loss) US$m
Schroder GAIA BlueTrend	4.1	28.8	2.2
Keynes Systematic Absolute Return Fund	2.1	8.8	1.1
GAM Systematic Core Macro (Cayman) Fund	1.7	9.8	0.9
MKP Opportunity Offshore Fund	1.4	6.3	0.7
Brevan Howard Absolute Return Govt Bond Fund	0.4	2.0	0.2
BioPharma Credit PLC	0.1	0.5	0.1
Hudson Bay International Fund Ltd	0.1	0.3	0.1
Apollo Total Return Offshore Fund	(0.7)	(3.6)	(0.4)
Vanguard US Government Bond Index Fund	(0.9)	(9.0)	(0.5)
Global Event Partners Ltd	(1.3)	(4.4)	(0.7)
Lazard Convertible Global	(3.1)	(23.8)	(1.6)
Selwood AM – Liquid Credit Strategy	(4.1)	(15.8)	(2.2)
TOTAL	**(0.2)**		**(0.1)**

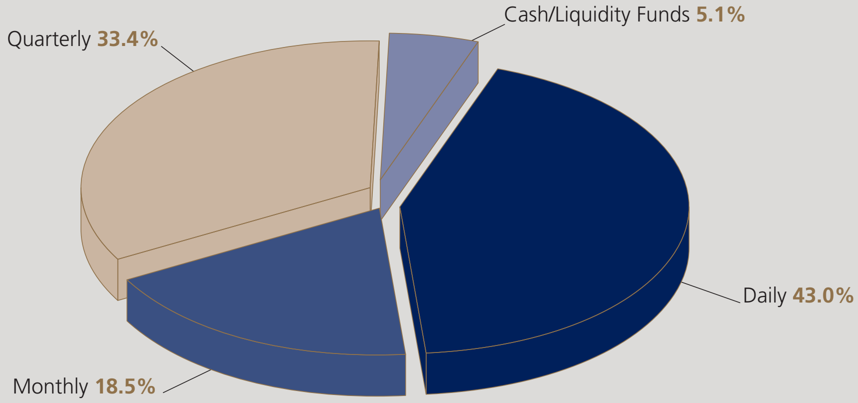
ASSET CLASS EXPOSURE at 30 June 2022*

Asset Class		Market Value US$000	% of NAV
Macro Trading Funds	Hudson Bay International Fund Ltd	18,581	14.4
	MKP Opportunity Offshore Fund	12,137	9.4
	Total Macro Funds	**30,718**	**23.8**
CTAs	GAM Systematic Core Macro (Cayman) Fund	9,205	7.1
	Schroder GAIA BlueTrend	9,122	7.1
	Total CTAs	**18,327**	**14.2**
Event-Driven Funds	Global Event Partners Ltd	14,817	11.5
	Total Event-Driven Funds	**14,817**	**11.5**
Diversifying Hedge Funds – Other	Keynes Dynamic Absolute Return Fund	12,934	10.0
	Total Diversifying Hedge Funds – Other	**12,934**	**10.0**
Global Bonds	Selwood AM – Liquid Credit Strategy	11,693	9.1
	Apollo Total Return Offshore Fund	9,706	7.5
	Brevan Howard Absolute Return Govt Bond Fund	9,385	7.3
	BioPharma Credit PLC	5,592	4.3
	Lazard Convertible Global	4,827	3.8
	Vanguard US Government Bond Index Fund	4,448	3.4
	Total Global Bonds	**45,651**	**35.4**
Total Investments		**122,447**	**94.9**
Cash/Liquidity Funds		**6,534**	**5.1**
TOTAL		**128,981***	**100.0**

*The difference between the published net asset value of US$128,981,129 (31 December 2021: US$135,154,152) and the net asset value per the Financial Statements is due to two factors. Firstly, due to the use of Mid market prices of investments for valuation and trading purposes compared to Bid market prices used in the Financial Statements in accordance with International Financial Reporting Standards and the Statement of Recommended Practice for financial statements of Authorised Funds issued by the Investment Association (the "IA SORP") and secondly, due to routine adjustments arising from the compilation of the financial statements.

Manager's Report
Continued

DEALING FREQUENCY at 30 June 2022*



*Frequency at which underlying investments trade. Does not include notice periods, lock-up periods or settlement terms.

PORTFOLIO ACTIVITY for the period ended 30 June 2022*

PURCHASES

There were no purchases during the period.

SALES

Security Name	Trade Date	Total Value ($m)	Profit/Loss ($m)
Keynes Systematic Absolute Return Fund	June	1.1	0.1
Brevan Howard Absolute Return Govt Bond Fund	June	0.9	0.1
GAM Systematic Core Macro (Cayman) Fund	June	0.9	0.1
Schroder GAIA BlueTrend	June	0.8	0.2
Lazard Convertible Global	June	0.5	(0.1)
BioPharma Credit PLC	June	0.5	(0.0)
Vanguard US Government Bond Index Fund	June	0.4	0.0
Total		**5.1**	**0.4**

Hanseatic Asset Management LBG

July 2022

Portfolio Statement

as at 30 June 2022

	Nominal Holding	Market Value US$	% of Fund
Hudson Bay International Fund Ltd	18,525.370	18,575,018	14.46
Global Event Partners Ltd	9,870.824	14,827,974	11.54
Keynes Systematic Absolute Return Fund	110,778.839	12,934,537	10.07
MKP Opportunity Offshore Fund	31,225.050	12,130,713	9.44
Selwood AM – Liquid Credit Strategy	115,124.231	11,498,942	8.95
Apollo Total Return Offshore Fund	8,546.000	9,474,468	7.37
Brevan Howard Absolute Return Govt Bond Fund	76,191.870	9,384,553	7.30
GAM Systematic Core Macro (Cayman) Fund	5,298.351	9,138,362	7.11
Schroder GAIA Bluetrend	69,222.350	9,122,121	7.10
BioPharma Credit PLC	5,948,514.000	5,591,603	4.35
Top 10 Investments		**112,678,291**	**87.69**
Lazard Convertible Global	3,545.887	4,827,300	3.76
Vanguard US Government Bond Index Fund	23,642.360	4,447,979	3.46
Top 12 Investments		**121,953,570**	**94.91**
SSGA USD Liquidity Fund*		5,729,603	4.46
Total investments held at fair value through profit or loss		**127,683,173**	**99.37**
Other net assets		804,774	0.63
Total net assets		**128,487,947**	**100.00**

*Liquidity Fund used for cash management purposes and therefore not forming part of the Fund's strategic portfolio.

Statement of Financial Position

as at 30 June 2022

	Notes	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Non-Current assets				
Investments held at fair value through profit or loss	3	**127,683,173**	128,141,401	133,609,375
Current assets				
Other receivables	4	**11,603**	13,058	3,397
Cash and cash equivalents	5	**933,124**	333,209	1,767,160
Total Current assets		**944,727**	346,267	1,770,557
Total Assets		**128,627,900**	128,487,668	135,379,932
Current liabilities				
Other payables and accruals	6	**(139,953)**	(144,365)	(155,181)
Total Current liabilities		**(139,953)**	(144,365)	(155,181)
Net Assets		**128,487,947**	128,343,303	135,224,751
Net assets attributable to Participating Redeemable Preference Shareholders	8	**128,487,947**	128,343,303	135,224,751
Number of Shares		**1,124,684.10**	1,108,687.79	1,170,776.37
Net asset value per Participating Redeemable Preference Share*	9	**114.24**	115.76	115.50

* Differences that may arise between the published net asset value per share of $114.68 (31 December 2021: $115.43) and the net asset value per share per the Financial Statements is due to two factors. Firstly, due to the use of Mid market prices of investments for valuation and trading purposes compared to Bid market prices used in the Financial Statements in accordance with International Financial Reporting Standards and the Statement of Recommended Practice for financial statements of Authorised Funds issued by the Investment Association (the "IA SORP") and secondly, due to routine adjustments arising from the compilation of the financial statements.

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Statement of Comprehensive Income

For the six months ended 30 June 2022

	Notes	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$
Dividend and interest income		**227,098**	216,776
Net movement in fair value of investments held at fair value through profit or loss	13	**(861,697)**	4,919,501
Net movement on foreign exchange		**2,126**	16,790
Total revenue		**(632,473)**	5,153,067
Expenditure			
Administration expenses		**18,720**	20,434
Administrator's fees	10	**38,524**	41,644
Auditors' remuneration		**5,355**	6,813
Custodian fees	11	**20,028**	18,617
Directors' fees		**9,588**	10,327
Management fee	12	**667,597**	620,565
Operating expenses		**759,812**	718,400
Net (loss)/profit		**(1,392,285)**	4,434,667
Total comprehensive (loss)/profit		**(1,392,285)**	4,434,667
Total comprehensive (loss)/profit per Participating Redeemable Preference Share – basic and diluted	14	**(1.19)**	4.06

All activities derive from continuing operations.

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Statement of Changes in Participating Redeemable Preference Shareholders' Equity of the Fund

For the six months ended 30 June 2022

	Notes	Share capital US$	Share premium US$	Retained earnings US$	Capital reserves US$	Total equity US$
1 January 2021		**10,581**	**106,589,263**	**(3,678,527)**	**15,243,135**	**118,164,452**
Net profit for the period		–	–	(501,624)	4,936,291	4,434,667
Proceeds of Participating Redeemable Preference Shares issued	7	532	6,043,497	–	–	6,044,029
Payments for Participating Redeemable Preference Shares redeemed	7	(26)	(299,819)	–	–	(299,845)
30 June 2021	**8**	**11,087**	**112,332,941**	**(4,180,151)**	**20,179,426**	**128,343,303**
Net loss for the period		–	–	(562,395)	278,667	(283,728)
Proceeds of Participating Redeemable Preference Shares issued	7	645	7,436,492	–	–	7,437,137
Payments for Participating Redeemable Preference Shares redeemed	7	(24)	(271,937)	–	–	(271,961)
31 December 2021	**8**	**11,708**	**119,497,496**	**(4,742,546)**	**20,458,093**	**135,224,751**
Net loss for the period		–	–	(532,714)	(859,571)	(1,392,285)
Payments for Participating Redeemable Preference Shares redeemed	7	(461)	(5,344,058)	–	–	(5,344,519)
30 June 2022	**8**	**11,247**	**114,153,438**	**(5,275,260)**	**19,598,522**	**128,487,947**

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Cash Flow Statement of the Fund

For the six months ended 30 June 2022

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$
Cash flows from operating activities		
Net (loss)/profit	**(1,392,285)**	4,434,667
Adjustments for:		
Net movement in the fair value of investments held at fair value through profit or loss	**861,697**	(4,919,501)
Realised gain on foreign exchange	**(1,122)**	(223,031)
Unrealised (gain)/loss on foreign exchange	**(1,004)**	206,241
Operating cash flows before movements in working capital	**(532,714)**	(501,624)
Movement in other receivables	**(8,206)**	(13,058)
Movement in other payables	**(15,228)**	8,433
Net cash flows used in operating activities	**(556,148)**	(506,249)
Cash flows from investing activities		
Payment for purchases of investments held at fair value through profit or loss	**–**	(5,517,801)
Proceeds from sale of investments held at fair value through profit or loss	**5,069,290**	–
Net cash flows generated from/(used in) investing activities	**5,069,290**	(5,517,801)
Cash flows from financing activities		
Proceeds from issue of shares	**–**	6,044,029
Amounts paid on redemption of shares	**(5,349,304)**	(299,845)
Net cash flows (used in)/generated from financing activities	**(5,349,304)**	5,744,184
Net decrease in cash and cash equivalents	**(836,162)**	(279,866)
Effect of foreign exchange rate changes	**2,126**	16,790
Cash and cash equivalents at the beginning of the period	**1,767,160**	596,285
Cash and cash equivalents at the end of the period	**933,124**	333,209
Cash and cash equivalents made up of:		
Cash at bank	**933,124**	333,209

The accompanying notes on pages 14 to 22 form an integral part of these financial statements.

Notes to the Financial Statements (Unaudited)

1. GENERAL INFORMATION

Hansa Fund PCC Limited (the "Company") was incorporated as a protected cell company in Guernsey, on 4 August 1998. The Company has two open-ended Cells: Hansa Global Equity Fund and Hansa Harbour Fund. These financial statements only show the results for the Hansa Harbour Fund, also referred to as the "Fund". The Fund seeks to both help preserve capital at points of market distress and to have a generally lower correlation with other asset classes, especially equities.

The address of the Company's registered office is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands.

The Fund has no employees.

The functional and presentational currency of the Fund is the United States Dollar ("US$").

The half-yearly report has not been audited or reviewed by the auditors RSM CI (Audit) Limited pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'.

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared under the historical cost basis and in accordance with IFRS. Although the Company is not within the scope of the Statement of Recommended Practice for financial statements of Authorised Funds issued by the Investment Association (the "IA SORP"), consideration has been given to its recommendations in the preparation of the Fund's financial statements, to the extent that it does not conflict with IFRS.

These financial statements show the results of the Fund for the period ended 30 June 2022.

b. Going concern

On 24 February 2022 Russian armed forces invaded Ukraine, which had an immediate and negative impact on equity markets globally but most particularly in Russia and Ukraine. As at the date of these financial statements, the conflict in Ukraine is still ongoing. The Fund does not have material directional exposure to either Russia or Ukraine.

The Directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis. The Directors believe that this basis is appropriate as the Fund has significant net assets, minimal creditors and is not dependent on any external finance or support from other group companies and is expected to continue to operate profitably in the foreseeable future.

c. Standards and Interpretations

New and amended standards adopted by the Fund

Management have assessed all new standards and amendments to standards and interpretations that are effective for annual periods after 1 January 2022 and have deemed none to be applicable to the Fund.

New standards and interpretations not yet adopted

There are no standards, amendments or interpretations in issue at the reporting date which are effective after 1 January 2022 that are deemed to be material to the Fund.

d. Business and geographical segments

The Fund is operated as one segment by the Board of Directors (which is considered to be the chief operating decision maker).

e. Financial instruments

Financial instruments carried on the Statement of Financial Position include investments held at fair value through profit or loss, other receivables, cash and cash equivalents, and other payables and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Fund is a party are provided in note 17.

2. ACCOUNTING POLICIES (CONTINUED)

f. Investments held at fair value through profit or loss

Investments held at fair value through profit or loss are non-derivative financial assets that are either designated in this category or not classified in any of the other categories, identified by IFRS 9.

Investments held at fair value through profit or loss are initially recognised at cost, which is the fair value of the consideration given. The investments are subsequently re-measured at fair value based upon the most up to date NAV published by the fund administrator for mutual funds, investment companies or other similar vehicles or collective investment schemes. The fair value of these investments is based on bid prices quoted at the Statement of Financial Position date. Gains and losses arising from changes in the fair value of these securities are recognised through profit or loss in the Statement of Comprehensive Income and taken to the Capital reserve as they arise.

All purchases and sales of investments and trading securities that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date on which the Fund commits to purchase or sell the asset. In cases which are not within the time frame established by regulation or market convention, such transactions are recognised on settlement date. Any change in fair value of the asset to be received is recognised between the trade date and settlement date.

g. Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method if not receivable on demand. A provision for impairment is established, in line with the credit loss model as prescribed by IFRS 9, if there is objective evidence to suggest that the Fund may not collect all amounts due to it.

h. Cash and cash equivalents

Cash and cash equivalents comprise only bank balances. The carrying value of these assets approximates to their fair value.

i. Share capital

Participating Redeemable Preference Shares in issue are redeemable at the shareholder's option (see note 7), are designated liabilities in the Statement of Financial Position and are recorded at the contracted settlement amount.

Any distributions on the Participating Redeemable Preference Shares are recognised as finance costs in the Statement of Comprehensive Income.

j. Payables

Payables and accruals are initially recognised at their fair value and subsequently measured at amortised cost and are not discounted due to their short-term nature. The amounts are unsecured and usually paid within 30 days of recognition.

k. Net asset value per Participating Redeemable Preference Share

The net asset value per Participating Redeemable Preference Share is calculated by dividing the net assets attributable to Participating Redeemable Preference Shareholders included in the Statement of Financial Position by the number of Participating Redeemable Preference Shares in issue at the period end.

l. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US$ at exchange rates in effect at the date of the financial statements. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the Statement of Comprehensive Income as foreign currency gains and losses. The cost of investments, and income and expenditure are translated into US$ based on exchange rates on the date of the transaction.

m. Revenue recognition

Interest and dividend income comprises dividend income and interest on bank deposits and is recognised on an accruals basis.

n. Related parties

Related parties are individuals and entities where the individuals or entities have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Notes to the Financial Statements (Unaudited)

2. ACCOUNTING POLICIES (CONTINUED)

o. Use of estimates and judgements

The preparation of the financial statements in conformity with applicable accounting standards and applicable statute law requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates with the most significant effects on the carrying amounts of the assets and liabilities in the financial statements are outlined below:

- Valuation of investments held at fair value through profit or loss – Mutual funds, investment companies or other similar vehicles or collective investment schemes are valued based on the NAV per share as determined by the underlying fund administrators.

3. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Investments held at fair value through profit or loss	**127,683,173**	128,141,401	133,609,375

4. OTHER RECEIVABLES

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Prepaid Directors' fees	**10,480**	11,903	–
Other trade receivables	**1,123**	1,155	3,397
	11,603	13,058	3,397

5. CASH AND CASH EQUIVALENTS

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Cash at bank	**933,124**	333,209	1,767,160

Cash and cash equivalents comprise bank balances only. The carrying value of these assets approximates their fair value.

6. OTHER PAYABLES AND ACCRUALS

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Administrator's fee	**6,211**	7,074	7,681
Auditors' remuneration	**5,141**	6,088	12,006
Custodian's fee	**3,183**	3,172	3,447
Management fee	**106,107**	105,732	114,895
Sundry creditors and accruals	**19,311**	22,299	17,152
	139,953	144,365	155,181

7. SHARES AND SHARE CAPITAL

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
a) Authorised			
Unlimited Unclassified Shares of US$0.01 each	**–**	–	–

At a general meeting Participating Redeemable Preference Shares carry limited voting rights.

7. SHARES AND SHARE CAPITAL (CONTINUED)

Participating Redeemable Preference Shares carry the right to receive a distribution out of the income of the Fund in such amounts and at such times that the Directors shall determine, and to receive a distribution on a return of capital of the assets of the Fund on a winding up, in proportion to the number of Shares held.

	(Unaudited) 30 June 2022 Number	(Unaudited) 30 June 2021 Number	(Audited) 31 December 2021 Number
b) Issued			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	**1,170,776.37**	1,058,093.83	1,058,093.83
Issued during the period/year	**–**	53,223.21	117,648.02
Redeemed during the period/year	**(46,092.27)**	(2,629.25)	(4,965.48)
In issue at the end of the period/year	**1,124,684.10**	1,108.687.79	1,170,776.37

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Share Capital			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	**11,708**	10,581	10,581
Issued during the period/year	**–**	532	1,177
Redeemed during the period/year	**(461)**	(26)	(50)
In issue at the end of the period/year	**11,247**	11,087	11,708
Share Premium			
Participating Redeemable Preference Shares			
Balance at the start of the period/year	**119,497,496**	106,589,263	106,589,263
On shares issued during the period/year	**–**	6,043,497	13,479,989
On shares redeemed during the period/year	**(5,344,058)**	(299,819)	(571,756)
Balance at the end of the period/year	**114,153,438**	112,332,941	119,497,496

8. NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE PREFERENCE SHARES

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Share capital	**11,247**	11,087	11,708
Share premium	**114,153,438**	112,332,941	119,497,496
Retained income	**(5,275,260)**	(4,180,151)	(4,742,546)
Capital reserves	**19,598,522**	20,179,426	20,458,093
	128,487,947	128,343,303	135,224,751

Share premium – Amount subscribed for share capital in excess of nominal value.

Retained earnings – All other net gains and losses and transactions that are not recognised in capital reserves.

Capital reserves – Transactions that are capital in nature and not recognised in retained earnings. These may include movements on foreign exchange, gains/losses on investments held at fair value through profit or loss.

9. NET ASSET VALUE PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The net asset value per share of US$114.24 (31 December 2021: US$115.50) is based on the net assets attributable to participating redeemable preference shareholders at the period end of US$128,487,947 (31 December 2021: US$135,224,751) and on 1,124,684.10 (31 December 2021: 1,170,776.37) Participating Redeemable Preference Shares, being the number of Participating Redeemable Preference Shares in issue at the period end.

Notes to the Financial Statements (Unaudited)

10. ADMINISTRATOR'S FEES

In the prior year, the Administrator was entitled to an annual fee based on the net asset value of the Company payable as follows:

US$0 – US$200m	0.08% per annum
US$200m+	0.06% per annum

Effective for periods after 1 January 2022, the annual fee based on the net asset value of the Company will be payable as follows:

US$0 – US$200m	0.068% per annum
US$200m+	0.051% per annum

Such fees are calculated monthly, subject to an annual minimum fee of US$100,000 (31 December 2021: US$100,000), and payable monthly in arrears. The Administrator's fees are apportioned between the Fund and Hansa Global Equity Fund pro rata to their net asset values.

The annual minimum fee remains unchanged.

11. CUSTODIAN FEES

The Custodian is entitled to an annual fee payable by the Fund equal to 0.03% of the net asset value. This annual fee is calculated monthly, subject to an annual minimum fee of US$15,000 (31 December 2021: US$15,000), payable monthly in arrears. The Custodian is also entitled to receive transaction fees, as well as reimbursement for the fees of any sub-custodians.

12. MANAGEMENT FEES

The Manager receives a monthly fee from the Fund calculated at an annual rate equal to 1.00% of the net asset value of the Fund, payable monthly in arrears.

The Manager is also entitled to an annual performance fee. The performance fee is equal to 10% of the amount by which the Fund outperforms its Benchmark Return in any accounting year, subject to first having made good any under performance on an individual investor basis. The Benchmark return is 0.75% per annum in excess of a 60:40 composite of the JPM Cash US 3 Month TR USD Index and the JPM Cash EU 3 Month TR EUR Index, the full description of which may be found in the latest Offering Memorandum. Any performance fee only becomes payable at the end of an annual accounting period or on redemption of shares during the year, as such the Manager is not entitled to a performance fee for the current period (31 December 2021: US$348,191).

13. NET MOVEMENT IN THE FAIR VALUE OF INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2022 US$	(Unaudited) 30 June 2021 US$	(Audited) 31 December 2021 US$
Realised gains/(losses) on disposal of investments held at fair value through profit or loss	**370,392**	(9,734)	1,248,046
Unrealised (losses)/gains on investments held at fair value through profit or loss	**(1,232,089)**	4,929,235	3,967,889
	(861,697)	4,919,501	5,215,935

14. EARNINGS PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The earnings per share is based on a loss of US$1,392,285 (30 June 2021: profit of US$4,434,667) on ordinary activities and a weighted average of 1,165,424.20 (30 June 2021: of 1,091,306.63) shares in issue.

There is no difference between the basic and diluted earnings per share calculations.

15. TAXATION

The Fund has been granted exempt status and therefore has no liability to Guernsey tax. With effect from 1 January 2010, Guernsey restructured its tax regime, and the standard rate of income tax for companies moved to 0%. However, the Fund will continue to apply for a tax exempt status by paying the £1,200 annual Exempt Company fee.

The Fund was granted reporting fund status by HM Revenue & Customs with effect from 1 January 2016, subject to it continuing to comply with the reporting fund regulations. The Directors conduct the affairs of the Fund with a view to ensure that the appropriate conditions for reporting fund status will continue to be met.

16. RELATED PARTY TRANSACTIONS

The Directors are regarded as related parties.

Total Directors' fees paid during the period amounted to US$9,588 (30 June 2021: US$10,327). At 30 June 2022, there were no Directors' fees outstanding (31 December 2021: US$ Nil). These fees are all considered arm's length transactions.

17. FINANCIAL INSTRUMENTS

Fair values

The carrying amounts of investments, other receivables, cash and cash equivalents and other payables approximate their fair values.

Management of Capital

The Fund manages its capital to ensure that it is able to continue as a going concern. The capital structure of the Fund consists of cash and cash equivalents and equity attributable to equity holders comprising issued capital, reserves and retained earnings as stated in the Statement of Changes in Participating Redeemable Preference Shareholders' Equity of the Fund on page 12 and in note 8. During the period, and at the period end, the Fund did not have any third party debt balances.

Investment and trading activities

The objective of the Fund is to both help preserve capital at points of market distress and to have a generally lower correlation with other asset classes, especially equities. The policy of the Board is to provide a framework within which the Manager can operate and deliver the objectives of the Fund.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Fund is exposed are market price risk and currency risk.

Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet commitments it has entered into with the Fund.

The Fund's principal assets are cash and cash equivalents, which includes bank balances, other receivables and investments as set out in the Statement of Financial Position which represents the Fund's maximum exposure to credit risk in relation to the financial assets.

The credit risk on bank balances is limited because the counterparties are banks with a credit rating of A2 assigned by Standard and Poor's rating agency. The ratings indicate that the banks have adequate capacity to meet their financial commitments.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Fund's maximum exposure to credit risk is the carrying value of the assets on the Statement of Financial Position.

The Fund is obliged to use the impairment methodology in line with the expected credit loss model ("ECL model") as prescribed by IFRS 9. Under the ECL model, financial assets, including those subject to credit risk, are assessed for impairment based on potential lifetime credit losses, if there has been a significant increase in credit risk since initial recognition, or alternatively on a 12 month expected credit loss if the increase in credit risk since initial recognition is not deemed to be significant. These financial assets are reviewed for potential credit losses by the Manager and the Board.

The financial assets held by the Fund and subject to credit risk, which comprise solely of cash and cash equivalents, are assessed for impairment on a 12 month expected credit loss basis as there has not been a significant change in credit risk since initial recognition. In addition to this, any potential impairment considered appropriate for these assets would be deemed immaterial and therefore no further analysis is provided or adjustments included in these financial statements.

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Fund's exposure to market price risk is comprised mainly of movements in the value of the Fund's investments.

Notes to the Financial Statements (Unaudited)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Price sensitivity

At 30 June 2022, if the market prices of the securities had been 10% higher with all other variables held constant, the net assets attributable to holders of Participating Redeemable Preference Shares would have been US$141,256,264 (31 December 2021: US$148,585,689), arising due to the increase in the fair value of the investments held at fair value through profit or loss of US$12,768,317 (31 December 2021: US$13,360,938).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may from time to time hold certain financial assets and liabilities denominated in currencies other than US$, the functional currency of the Fund. The Fund would therefore be exposed to currency risk, as the value of those financial instruments will fluctuate due to changes in exchange rates. Exchange rate exposures are reviewed by the Manager and the Board.

As at 30 June 2022, the Fund had no significant exposure to currencies other than the US$ (31 December 2021: US$ Nil).

Liquidity risk

Liquidity risk is the risk that the Fund cannot meet its liabilities as they fall due. The Fund's primary source of liquidity consists of cash and cash equivalents and investments held at fair value through profit or loss.

The Fund's liabilities are short-term in nature and are payable in the normal operating cycle.

The following tables detail the Fund's exposure to liquidity risk:

As at 30 June 2022	**Less than 1 month US$**	**1 to 3 months US$**	**3 months to 1 year US$**	**More than 1 year US$**	**Total US$**
Non-Current Assets					
Investments held at fair value through profit or loss	61,176,057	23,629,656	42,877,460	–	127,683,173
Current Assets					
Other receivables	11,603	–	–	–	11,603
Cash and cash equivalents	933,124	–	–	–	933,124
	62,120,784	**23,629,656**	**42,877,460**	**–**	**128,627,900**
Current Liabilities					
Other payables and accruals	(139,953)	–	–	–	(139,953)
	(139,953)	**–**	**–**	**–**	**(139,953)**

As at 30 June 2021	**Less than 1 month US$**	**1 to 3 months US$**	**3 months to 1 period US$**	**More than 1 period US$**	**Total US$**
Non-Current Assets					
Investments held at fair value through profit or loss	75,296,412	11,234,679	41,610,310	–	128,141,401
Current Assets					
Other receivables	13,058	–	–	–	13,058
Cash and cash equivalents	333,209	–	–	–	333,209
	75,642,679	**11,234,679**	**41,610,310**	**–**	**128,487,668**
Current Liabilities					
Other payables and accruals	(144,365)	–	–	–	(144,365)
	(144,365)	**–**	**–**	**–**	**(144,365)**

17. FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 December 2021	Less than 1 month US$	1 to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Non-Current Assets					
Investments held at fair value through profit or loss	75,592,056	13,880,068	44,137,251	–	133,609,375
Current Assets					
Other receivables	3,397	–	–	–	3,397
Cash and cash equivalents	1,767,160	–	–	–	1,767,160
	77,362,613	**13,880,068**	**44,137,251**		**135,379,932**
Current Liabilities					
Other payables and accruals	(155,181)	–	–	–	(155,181)
	(155,181)	**–**	**–**	**–**	**(155,181)**

18. FAIR VALUE MEASUREMENT

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment of management, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Board. The Board considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2022.

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Investments held at fair value through profit or loss	**40,045,198**	**87,637,975**	**–**	**127,683,173**

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2021.

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Investments held at fair value through profit or loss	**5,513,611**	**122,627,790**	**–**	**128,141,401**

Chairman's Statement
Alternative Investment Fund Managers Directive
Fund's Policies and Structure
Manager's Report
Portfolio Statement
Financial Statements
Management and Administration

Notes to the Financial Statements (Unaudited)

18. FAIR VALUE MEASUREMENT (CONTINUED)

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 31 December 2021.

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Investments held at fair value through profit or loss	**6,280,881**	**127,328,494**	**–**	**133,609,375**

The Fund invests in investment funds which are not quoted in active markets and may be subject to restrictions on redemptions such as lock-up periods, redemption gates and side pockets. Investments in these investment funds are valued based on the NAV per share as determined by the underlying fund administrators.

Investments in funds that the Fund would be able to redeem at NAV as at the measurement date have been classified as Level 2 investments.

There were no transfers between levels during the period.

There were no changes to valuation techniques during the period.

19. ULTIMATE CONTROLLING PARTY

The Directors do not consider the Fund to have an ultimate controlling party.

20. POST BALANCE SHEET EVENTS

There are no material events subsequent to the period-end date which require disclosure in these financial statements.

Management and Administration

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Wayne Bulpitt CBE
Simon Livesey
Douglas Mackay (Alternate Director)

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