



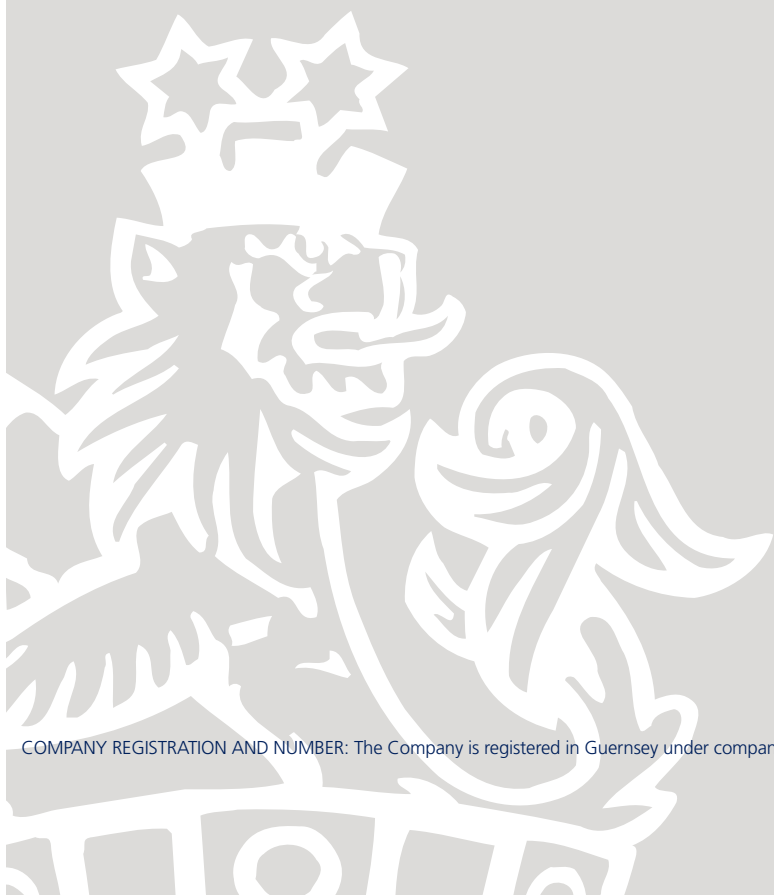
HANSA HARBOUR FUND

HANSA, *conserving capital
at points of market distress*



Half Yearly Report (unaudited)
For the six months ended
30 June 2024

2024



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

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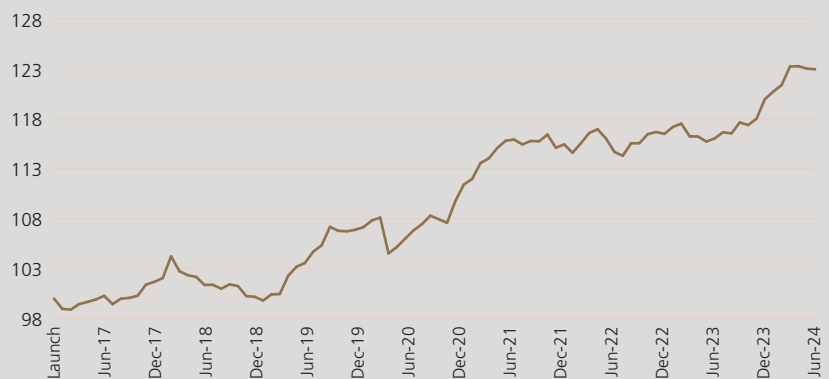
23 Management and Administration

	30 June 2024	31 December 2023	Returns
Amounts due to Shareholders*	\$162,077,058	\$156,618,927	–
Price per share	\$122.95	\$120.21	2.3%
Performance Benchmark#	3.0%	5.0%	–

*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 2024 and the twelve months ended 31 December 2023.

SHARE PRICE PERFORMANCE SINCE LAUNCH (US\$)



Portfolio Performance

Performance	Year to date	Year ended 31 December 2023	Year ended 31 December 2022
Portfolio Gross Time-Weighted Return (USD)	2.9%	4.1%	2.0%
Performance Benchmark	3.0%	5.0%	0.9%
Bloomberg Global Treasury TR (Unhedged)	(4.9%)	4.2%	(17.5%)
JP Morgan 3 month USD TR Cash	3.0%	4.8%	0.3%

Chairman's Statement

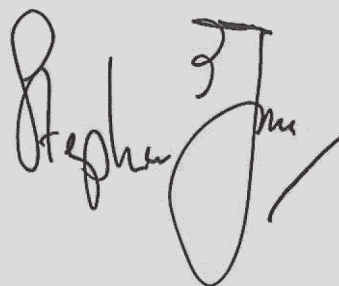
During the half year period the share price of Hansa Harbour Fund ("the Fund") rose \$2.74 from \$120.21 to \$122.95, an increase of 2.3%. Over the same period the Fund's benchmark, which is absolute in nature, increased by 3.0% whereas the Bloomberg Global Treasury Index US\$ declined by 4.9%.

Inflation has been on a roller coaster ride, boosted by post COVID fiscal measures and supply chain distortions. It has fallen sharply however of late as higher interest rates have taken effect and supply chains have normalised, albeit some areas still remain somewhat higher than would be hoped. Central banks across the board have therefore cut rates more slowly than the market predicted in 2023, and (unsurprisingly) more slowly than many participants in the investment community would have liked.

The inflation and interest rate narratives that have dominated the investment world over the last 18 months have now, to a degree, been replaced by concerns over the geopolitical environment. The most high-profile geopolitical events in recent years have been the conflicts in Ukraine and the Middle East, but sitting alongside these conflicts and potentially more significant in the longer term are the redrawing of trade lines between the East and the West and the rise of populism in Western democracies.

Against this backdrop the Manager's strategy of maintaining a diverse portfolio with minimal exposure to traditional defensive asset classes has helped the Fund significantly outperform bonds during the period and since launch. The Manager provides more detail on the current portfolio positioning as well as their wider views on markets in their report that follows.

This will be my final Chairman's Statement, as I shall be retiring from the Board immediately following the board meeting on 25 September 2024. I am delighted to announce that Susan Norman, with whom I have had a professional relationship for a number of years, will be replacing me as Chair. Susan has had a highly successful career in the investment industry over the last twenty-five years and will no doubt bring fresh perspective and impetus to the Board. I have thoroughly enjoyed working with the Investment Manager over the last 10 years and am confident that they, working alongside Susan and my other fellow Directors, will continue to deliver the long-term investment objective of capital preservation and low correlation with other asset classes for shareholders.



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 2024 is as follows:

Gross method: 0.92:1

Commitment method: 0.92:1

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 2024 (30 June 2023: US\$ Nil). The Fund did not declare or pay a distribution in respect to the year ended 31 December 2023 (2022: US\$ Nil).

CAPITAL STRUCTURE

At 30 June 2024 the Fund had 1,318,255.88 (31 December 2023: 1,302,859.40) US\$0.01 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

PORTFOLIO ACTIVITY

The portfolio was flat over the quarter and is up 2.9% year-to-date. Its quarterly performance was behind the 1.5% gain of both the Performance Benchmark and the cash index but was ahead of the 2.0% decline of the Bloomberg Global Treasury index. Similarly, the portfolio's return over the first half of the year was slightly behind the 3.0% gain of both the Performance Benchmark and the cash index but is significantly ahead of the 4.9% decline of the Global Treasury index. Since inception the portfolio has returned 34.3%, significantly ahead of the Performance Benchmark (up 26.4%) as well as the cash index which has gained 18.2% and the Global Treasury Index which has fallen 14.3%. This is a very encouraging result as the fund was set up to act as an alternative defensive holding at a time when we were becoming increasingly concerned about the ability for government bonds to fulfil this role.

The portfolio's fixed income holdings broadly performed well during the quarter with **Selwood AM – Liquid Credit Strategy** gaining 2.2% taking its return over the last six months to 5.2%. This manager specialises in trading investment grade credit default swaps (CDXs) which are a type of insurance against corporate defaults. The fund normally sells the CDX index and then buys put options to hedge their exposure creating a convex long/short position. The increase in geopolitical risk in Europe over the last few months has meant that the spread of the iTraxx Main index widened due to the implied higher risk of investment grade default meaning demand for CDX protection is higher and the coupons will have increased.

Another stronger performer was the **Apollo Total Return Fund** which gained 1.1% over the quarter and is up 5.0% year-to-date. Most of the performance came in May where all of the underlying sleeves of the portfolio produced positive returns. Residential real estate, US high yield and opportunistic were the top performing sleeves with European loans, structured credit and US loans being the laggards. Every sleeve has also been positive over the year-to-date. The manager believes that volatility is likely to be higher in the second half of the year

which will make the market more complex to manage but should also provide them with some more opportunities to make higher returns. During the quarter we made the decision to fully realise our holding in **Brevan Howard Absolute Return Government Bond Fund** as we felt the returns were not justifying the fees that are significantly higher than just holding a government bond ETF.

Within the diversifying hedge funds, the strongest performer continued to be the **Nephila Iron Catastrophe Fund Ltd**, a specialist strategy investing in catastrophe bonds and other insurance-related securities, which gained 2.6% during the quarter and is now up 6.4% over the year-to-date. We believe these returns reflect the extremely strong pricing environment in the space as only a limited amount of new capital entered the market in the last year. We saw the first major hurricane (Hurricane Beryl) of the season in the US with forecasters predicting that warmer seas in the Gulf of Mexico could lead to more storms this year than last, but it is completely unknown as to the impact they have on the US. Also of note were the two trend-following CTA funds, **GAM Systematic Core Macro (Cayman) Fund** and **Schroder GAIA BlueTrend**, which had contrasting fortunes with the former gaining 1.6% and the latter declining 6.2% during the quarter, leaving their performances for the last six months at 10.9% and 2.4%, respectively. The BlueTrend fund had a difficult period in June with some short government bond positions in Canada and Japan significantly detracting as yields broadly declined. The fund was short fixed income assets overall during the month which proved incorrect but positioning in commodities and equities did help mitigate some of the losses. Due to the timing of receiving NAV's, most of GAM's strong performance this quarter came in March with the value cluster being particularly strong with a short natural gas position being the largest contributor. During the quarter we decided to fully redeem our holding in the **Keynes Dynamic Beta Strategy (Offshore) Fund Limited** after the manager stepped down for an undetermined amount of time due to ill health.

Manager's Report

Continued

INVESTMENT PORTFOLIO PERFORMANCE for the period ended 30 June 2024

Asset Allocation	Portfolio weight as at 30 June 2024 %	Q2 Portfolio Return %	Q2 Index Returns ⁽ⁱ⁾ %	YTD Portfolio Return %	YTD Index Returns ⁽ⁱ⁾ %
Global Bonds	28.4	0.7	(2.0)	3.3	(4.9)
Macro Trading Funds	18.1	0.2	0.6	1.1	7.9
CTA Funds	11.5	(2.2)	(0.0)	6.8	10.0
Event-Driven Funds	9.2	(0.6)	0.5	0.6	3.4
Diversifying Hedge Funds – Other	8.5	0.6	(2.0)	5.2	(4.9)
Equity Market Neutral	5.4	(0.4)	1.2	4.6	6.2
Index-Linked	3.2	0.4	(2.0)	(0.0)	(4.9)
Cash/ Liquidity Funds	15.7	1.0	1.5	0.2	3.0

(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
GAM Systematic Core Macro (Cayman) Fund	0.6	10.9	1.0
Selwood AM – Liquid Credit Strategy	0.5	5.2	0.8
Nephila Iron Catastrophe Fund Ltd	0.5	6.4	0.7
Hudson Bay International Fund Ltd	0.5	4.1	0.7
Apollo Total Return Fund	0.3	5.0	0.5
Prana Absolute Return Fund	0.2	4.6	0.4
BioPharma Credit PLC	0.2	4.3	0.3
Keynes Dynamic Beta Strategy (Offshore) Fund Limited	0.1	2.5	0.2
Schroder GAIA BlueTrend	0.1	2.4	0.2
Brevan Howard Absolute Return Govt Bond Fund	0.1	1.5	0.2
Global Event Partners Ltd	0.1	0.6	0.1
CG Portfolio – Dollar Fund	(0.0)	(0.0)	(0.0)
Vanguard US Government Bond Index Fund	(0.0)	(0.8)	(0.0)
Lazard Convertible Global	(0.0)	(2.7)	(0.1)
MKP Opportunity Offshore Fund, Ltd	(0.2)	(2.4)	(0.4)
TOTAL	3.0		4.6

ASSET CLASS EXPOSURE at 30 June 2024*

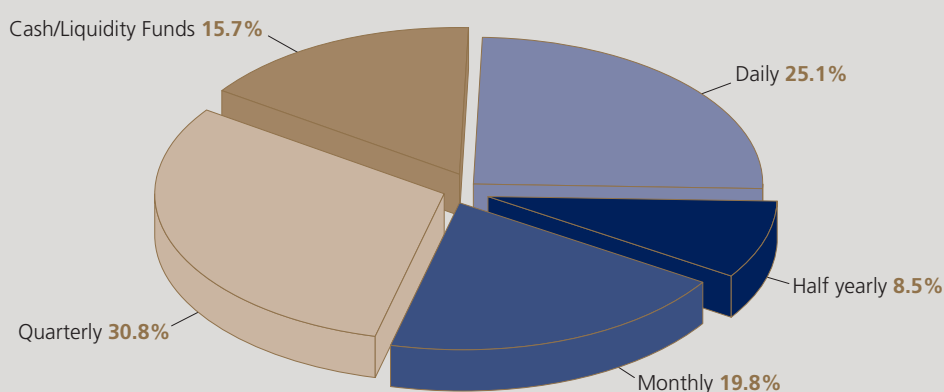
Asset Class		Market Value US\$000	% of NAV
Macro Trading Funds	Hudson Bay International Fund Ltd	15,366	9.5
	MKP Opportunity Offshore Fund, Ltd	14,015	8.6
	Total Macro Funds	29,381	18.1
CTAs	GAM Systematic Core Macro (Cayman) Fund	9,942	6.1
	Schroder GAIA BlueTrend	8,681	5.4
	Total CTAs	18,623	11.5
Event-Driven Funds	Global Event Partners Ltd	14,861	9.2
	Total Event-Driven Funds	14,861	9.2
Equity Market Neutral	Prana Absolute Return Fund	8,736	5.4
	Total Equity Market Neutral	8,736	5.4
Diversifying Hedge Funds – Other	Nephila Iron Catastrophe Fund Ltd	13,804	8.5
	Total Diversifying Hedge Funds – Other	13,804	8.5
Index Linked	CG Portfolio – Dollar Fund	5,173	3.2
	Total Index Linked	5,173	3.2
Global Bonds	Selwood AM – Liquid Credit Strategy	18,035	11.2
	Apollo Total Return Fund	11,009	6.8
	BioPharma Credit PLC	8,809	5.4
	Vanguard US Government Bond Index Fund	5,709	3.5
	Lazard Convertible Global	2,432	1.5
	Total Global Bonds	45,994	28.4
Total Investments		136,572	84.3
Cash/Liquidity Funds		25,449	15.7
TOTAL		162,021*	100.0

*The difference between the published net asset value of US\$162,021,065 (31 December 2023: US\$156,301,001) and the net asset value per the Financial Statements of US\$162,077,058 (31 December 2023: US\$156,618,927) 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 2024*



*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 2024*

PURCHASES

Security Name	Trade Date	Total Value (\$m)
Selwood AM – Liquid Credit Strategy	January/February	4.7
Nephila Iron Catastrophe Fund Ltd	March/April	4.0
BioPharma Credit PLC	June	3.2
Total		11.9

SALES

Security Name	Trade Date	Total Value (\$m)	Profit/Loss (\$m)
Keynes Dynamic Beta Strategy (Offshore) Fund Limited	February/June	12.8	(1.3)
Hudson Bay International Fund Ltd	March	4.7	1.7
Brevan Howard Absolute Return Govt Bond Fund	June	11.1	1.0
Total		28.6	1.4

*Additions or reductions to the Fund's position in the SSGA USD Liquidity Fund not included as this holding is not considered to be forming part of the Fund's strategic portfolio.

Hanseatic Asset Management LBG

July 2024

Portfolio Statement

as at 30 June 2024

	Nominal Holding	Market Value US\$	% of Fund
Selwood AM – Liquid Credit Strategy	120,766.578	18,130,092	11.19
Global Event Partners Ltd	8,909.167	14,867,529	9.17
MKP Opportunity Offshore Fund, Ltd	35,713.420	14,022,124	8.65
Nephila Iron Catastrophe Fund Ltd	11,600.000	13,826,239	8.53
Apollo Total Return Fund	8,546.000	11,058,697	6.82
Hudson Bay International Fund Ltd	9,386.250	10,564,600	6.52
GAM Systematic Core Macro (Cayman) Fund	5,358.122	9,826,172	6.06
BioPharma Credit PLC	10,487,482.000	8,809,485	5.44
Keynes Dynamic Beta Strategy (Offshore) Fund Limited	6,422.753	8,735,588	5.39
Schroder GAIA BlueTrend	70,151.640	8,680,564	5.36
Top 10 Investments		118,521,090	73.13
Vanguard US Government Bond Index Fund	30,566.180	5,708,613	3.52
CG Portfolio – Dollar Fund	51,762.410	5,165,371	3.19
Lazard Convertible Global	1,635,887	2,432,204	1.50
Top 13 Investments		131,827,278	81.34
SSGA USD Liquidity Fund*	1,350,920.860	16,817,516	10.37
Total investments held at fair value through profit or loss		148,644,794	91.71
Other net assets		13,432,264	8.29
Total net assets		162,077,058	100.00

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

FINANCIAL STATEMENTS

Statement of Financial Position

as at 30 June 2024

	Notes	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
Non-Current assets				
Investments held at fair value through profit or loss	3	148,644,794	144,192,570	156,096,508
Current assets				
Other receivables	4	13,505,939	7,603,075	263,293
Cash and cash equivalents	5	99,881	388,907	439,941
Total Current assets		13,605,820	7,991,982	703,234
Total Assets		162,250,614	152,184,552	156,799,742
Current liabilities				
Other payables and accruals	6	(173,556)	(176,993)	(180,815)
Total Current liabilities		(173,556)	(176,993)	(180,815)
Net Assets		162,077,058	152,007,559	156,618,927
Net assets attributable to Participating Redeemable Preference Shareholders	8	162,077,058	152,007,559	156,618,927
Number of Shares		1,318,255.88	1,303,141.32	1,302,859.40
Net asset value per Participating Redeemable Preference Share*	9	122.95	116.65	120.21

*Differences that may arise between the published net asset value per share of \$122.90 (31 December 2023: \$119.96) 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 2024

	Notes	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$
Dividend and interest income		321,823	357,965
Net movement in fair value of investments held at fair value through profit or loss	13	4,201,544	871,092
Net movement on foreign exchange		(1,157)	1,044
Total revenue		4,522,210	1,230,101
Expenditure			
Administration expenses		33,798	23,295
Administrator's fees	10	45,175	43,092
Auditors' remuneration		6,942	6,235
Custodian fees	11	24,050	22,601
Directors' fees		10,436	9,225
Management fee	12	801,678	753,378
Operating expenses		922,079	857,826
Net profit		3,600,131	372,275
Total comprehensive profit		3,600,131	372,275
Total comprehensive profit per Participating Redeemable Preference Share – basic and diluted	14	2.74	0.29

All activities derive from continuing operations.

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

FINANCIAL STATEMENTS

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

For the six months ended 30 June 2024

	Notes	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
1 January	8	156,618,927	151,640,262	151,640,262
Net profit for the period/year		3,600,131	372,275	5,016,732
Proceeds from Participating Redeemable Preference Shares issued	7	1,858,000	–	–
Payments for Participating Redeemable Preference Shares redeemed	7	–	(4,978)	(38,067)
30 June/31 December	8	162,077,058	152,007,559	156,618,927

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 2024

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$
Cash flows from operating activities		
Net profit	3,600,131	372,275
Adjustments for:		
Net movement in the fair value of investments held at fair value through profit or loss	(4,201,544)	(871,092)
Realised loss on foreign exchange	50,369	60,457
Unrealised gain on foreign exchange	(49,212)	(61,501)
Operating cash flows before movements in working capital	(600,256)	(499,861)
Movement in other receivables	(13,242,646)	(7,596,005)
Movement in other payables	(7,259)	11,382
Net cash flows used in operating activities	(13,850,161)	(8,084,484)
Cash flows from investing activities		
Payment for purchases of investments held at fair value through profit or loss	(36,076,223)	(13,100,000)
Proceeds from sale of investments held at fair value through profit or loss	47,729,481	16,701,414
Net cash flows generated from investing activities	11,653,258	3,601,414
Cash flows from financing activities		
Proceeds from issue of shares	1,858,000	–
Amounts paid on redemption of shares	–	(4,978)
Net cash flows generated from/(used in) financing activities	1,858,000	(4,978)
Net decrease in cash and cash equivalents	(338,903)	(4,488,048)
Effect of foreign exchange rate changes	(1,157)	1,044
Cash and cash equivalents at the beginning of the period	439,941	4,875,911
Cash and cash equivalents at the end of the period	99,881	388,907
Cash and cash equivalents made up of:		
Cash at bank	99,881	388,907

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 2024.

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.

On 7 October 2023 the conflict in the Middle East between Israel and Palestine escalated, introducing volatility into the global economy with the potential for a more widespread war, as well as the unfolding humanitarian crisis. While the economic effects of the Israel-Palestine War are uncertain and evolving, entities with operations in the region may be directly affected, as well as indirectly affected due to potential instability in the global energy, petrochemical and capital markets. The Fund does not have material directional exposure to either Israel or Palestine. As at the date of these financial statements, the war in Palestine is still ongoing.

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 2024 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 2024 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).

2. ACCOUNTING POLICIES (CONTINUED)

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.

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.

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.

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

2. ACCOUNTING POLICIES (CONTINUED)

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.

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 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
Investments held at fair value through profit or loss	148,644,794	144,192,570	156,096,508

4. OTHER RECEIVABLES

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
Outstanding amounts receivable on investment disposal	13,489,656	7,598,466	–
Prepaid Directors' fees	9,443	1,365	–
Other trade receivables	6,840	3,244	263,293
	13,505,939	7,603,075	263,293

5. CASH AND CASH EQUIVALENTS

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
Cash at bank	99,881	388,907	439,941

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 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
Administrator's fee	7,478	7,096	7,521
Auditors' remuneration	6,127	5,732	11,583
Custodian's fee	3,988	3,732	3,986
Management fee	132,923	124,389	132,871
Director's Fees	–	–	6,365
Sundry creditors and accruals	23,040	36,044	18,489
	173,556	176,993	180,815

7. SHARES AND SHARE CAPITAL

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
a) Authorised			
Unlimited Unclassified Shares of US\$0.01 each	–	–	–

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

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 2024 Number	(Unaudited) 30 June 2023 Number	(Audited) 31 December 2023 Number
b) Issued			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	1,302,859.40	1,303,184.14	1,303,184.14
Issued during the period/year	15,396.48	–	–
Redeemed during the period/year	–	(42.82)	(324.74)
In issue at the end of the period/year	1,318,255.88	1,303,141.32	1,302,859.40

	(Unaudited) 30 June 2024 Number	(Unaudited) 30 June 2023 Number	(Audited) 31 December 2023 Number
Share Capital			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	13,029	13,032	13,032
Issued during the period/year	154	–	–
Redeemed during the period/year	–	–	(3)
In issue at the end of the period/year	13,183	13,032	13,029
Share Premium			
Participating Redeemable Preference Shares			
Balance at the start of the period/year	134,749,478	134,787,542	134,787,542
On shares issued during the period/year	1,857,846	–	–
On shares redeemed during the period/year	–	(4,978)	(38,064)
Balance at the end of the period/year	136,607,324	134,782,564	134,749,478

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

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
Share capital	13,183	13,032	13,029
Share premium	136,607,324	134,782,564	134,749,478
Retained income	(7,083,431)	(5,974,370)	(6,483,175)
Capital reserves	32,539,982	23,186,333	28,339,595
	162,077,058	152,007,559	156,618,927

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.

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

9. NET ASSET VALUE PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The net asset value per share of US\$122.95 (31 December 2023: US\$120.21) is based on the net assets attributable to participating redeemable preference shareholders at the period end of US\$162,077,058 (31 December 2023: US\$156,618,927) and on 1,318,255.88 (31 December 2023: 1,302,859.40) Participating Redeemable Preference Shares, being the number of Participating Redeemable Preference Shares in issue at the period end.

10. ADMINISTRATOR'S FEES

The Administrator is entitled to an annual fee based on the net asset value of the Company payable as follows:

US\$0 – US\$200m	0.068% per annum (2023: 0.068%)
US\$200m+	0.051% per annum (2023: 0.051%)

Such fees are calculated monthly, subject to an annual minimum fee of US\$100,000 (2023: 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.

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 2023: 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 2023: US\$ Nil).

The Manager is entitled, at its sole and absolute discretion, to reduce or rebate its management and/or its performance fee. Such reduction or rebate may be applied generally in respect of all investors in the Fund, or may be applied with respect to a certain investor or investors only. Please refer to the Scheme Particulars for further details regarding the criteria and factors of consideration.

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

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
Realised gains on disposal of investments held at fair value through profit or loss	4,124,488	2,682,650	2,692,266
Unrealised gains/(losses) on investments held at fair value through profit or loss	77,056	(1,811,558)	3,332,764
	4,201,544	871,092	6,025,030

14. EARNINGS PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The earnings per share is based on a profit of US\$3,600,131 (30 June 2023: US\$372,275) on ordinary activities and a weighted average of 1,313,052.97 (30 June 2023: 1,303,165.21) 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 annual Exempt Company fee. With effect from 1 January 2024 the fee increased from £1,200 to £1,600.

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

Directors

The Directors are regarded as related parties.

Total Directors' fees paid during the period amounted to US\$10,436 (30 June 2023: US\$9,225). At 30 June 2024 prepaid Directors' fees amounted to US\$9,443 (31 December 2023: US\$6,365 payable and outstanding). These fees are all considered arm's length transactions.

The Manager

Wayne Bulpitt, Managing Director of Hanseatic Asset Management LBG is also a Director of the Fund, and as a result the Manager is also regarded as a related party.

Total Manager's fee paid during the year amounted to US\$801,678 (30 June 2023: US\$753,378, 31 December 2023: US\$1,527,189). At 30 June 2024, management fees of US\$132,923 (30 June 2023: US\$124,389, 31 December 2023: US\$132,871) remained outstanding and payable by the Fund.

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 is represented by the net assets attributable to holders of Participating Redeemable Preference shares on page 12. 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.

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

17. FINANCIAL INSTRUMENTS (CONTINUED)

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.

Price sensitivity

At 30 June 2024, 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\$176,941,537 (31 December 2023: US\$141,009,276), arising due to the increase in the fair value of the investments held at fair value through profit or loss of US\$14,864,479 (31 December 2023: US\$15,609,651).

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.

The carrying amount of the Fund's currency (net) exposure at the reporting date is as follows:

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
USD	162,093,794	146,876,377	156,652,296
GBP	(16,736)	5,131,182	(33,369)

Currency risk sensitivity

The following table details the Fund's sensitivity to a 10% weakening of the reporting currency against each of the relevant foreign exchange currencies. This analysis assumes that all variables, in particular interest rates remain constant. The analysis is performed on the same basis for the prior year. As at 30 June 2024, the Fund had no significant exposure to currencies.

(Decrease)/increase in net assets attributable to holders of Participating Redeemable Preference Shares:

	(Unaudited) 30 June 2024 US\$	(Unaudited) 30 June 2023 US\$	(Audited) 31 December 2023 US\$
GPB	(1,674)	513,118	(3,337)

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.

As at 30 June 2024, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Total US\$
Non-Current Assets				
Investments held at fair value through profit or loss	61,010,143	37,317,587	50,317,064	148,644,794
Current Assets				
Other receivables	13,505,939	–	–	13,505,939
Cash and cash equivalents	99,881	–	–	99,881
	74,615,963	37,317,587	50,317,065	162,250,614
Current Liabilities				
Other payables and accruals	(173,556)	–	–	(173,556)
	(173,556)	–	–	(173,556)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

As at 30 June 2023, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 period US\$	Total US\$
Non-Current Assets				
Investments held at fair value through profit or loss	60,209,377	25,763,752	58,219,441	144,192,570
Current Assets				
Other receivables	7,603,075	–	–	7,603,075
Cash and cash equivalents	388,907	–	–	388,907
	68,201,359	25,763,752	58,219,441	152,184,552
Current Liabilities				
Other payables and accruals	(176,993)	–	–	(176,993)
	(176,993)	–	–	(176,993)

As at 31 December 2023, the Fund's exposure to liquidity risk was as follow:

	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	66,808,061	27,002,257	53,173,882	9,112,308	156,096,508
Current Assets					
Other receivables	263,293	–	–	–	263,293
Cash and cash equivalents	439,941	–	–	–	439,941
	67,511,295	27,002,257	53,173,882	9,112,308	156,799,742
Current Liabilities					
Other payables and accruals	(180,815)	–	–	–	(180,815)
	(180,815)	–	–	–	(180,815)

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 follow:

- 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.

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Notes to the Financial Statements (Unaudited)

18. FAIR VALUE MEASUREMENT (CONTINUED)

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 2024.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	8,809,485	139,835,309	–	148,644,794

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2023.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	5,994,365	138,198,205	–	144,192,570

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 31 December 2023.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	5,619,718	150,476,790	–	156,096,508

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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Stephen Jones OBE (Chairman)
Wayne Bulpitt CBE
Simon Livesey
Douglas Mackay (Alternate Director)

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Notes







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