



HANSA HARBOUR FUND

HANSA, *conserving capital at points of market distress*



Half Yearly Report (unaudited)
For the six months ended
30 June 2026

2026



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

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	30 June 2026	31 December 2025	Returns
Amounts due to Shareholders*	\$195,791,963	\$182,779,679	—
Price per share	\$139.57	\$135.04	3.4%
Performance Benchmark [#]	2.2%	4.9%	—

*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 2026 and the twelve months ended 31 December 2025.

SHARE PRICE PERFORMANCE SINCE LAUNCH (US\$)**Portfolio Performance**

Performance	Year to date	Year ended 31 December 2025	Year ended 31 December 2024
Portfolio Gross Time-Weighted Return (USD)	4.0%	8.8%	5.5%
Performance Benchmark	2.2%	4.9%	6.1%
Bloomberg Global Treasury TR (Unhedged)	(0.7%)	6.8%	(3.6%)
JP Morgan 3 month USD TR Cash	2.3%	5.3%	6.3%

Chair's Statement

During the half year the Net Asset Value per share of Hansa Harbour Fund ("the Fund") rose by \$4.53 to \$139.57, an increase of 3.4%. Over the same period the Fund's benchmark, which is a composite of US and Eurozone rates of inflation, increased by 2.2% whilst the Bloomberg Global Treasury Index declined by 0.7%.

In my previous Chair's Statement I commented on the immediate impact of the conflict in Iran, most particularly the potential inflationary consequences of disruption to global oil and gas supplies. During the second quarter a ceasefire was agreed which was unsurprisingly welcomed by markets; oil prices swiftly fell from a peak of \$103 to \$70 and equity markets rebounded strongly. The scepticism which greeted the ceasefire in many quarters has subsequently proved to be well-founded. At the time of writing it is uncertain as to when the conflict will end, which has contributed to subdued equity markets and the price of oil returning above the \$100 barrier post the period end.

Central banks almost across the board have meanwhile been forced to react to the persistent inflation by increasing interest rates, most notably the US which made its first 25bp hike in more than three years during its September meeting under the stewardship of its new chair, Kevin Warsh. Concerns over inflation, higher interest rates and government spending, alongside the availability of long-term corporate debt issued by big tech, have been the key drivers of a significant global bond sell-off.

The acceleration of artificial intelligence continues to create both considerable opportunity and uncertainty. The questions are no longer confined to the capability of the technology, but extend to its impact on employment, productivity and inflation, and whether the unprecedented capital expenditure required will ultimately generate returns. These issues sit alongside the broader geopolitical question of whether recent US policy is weakening the foundations of its global leadership, while China and other countries become increasingly important in a more multipolar world.

In their report which follows, the Investment Manager provides a detailed explanation of the performance of the Fund during the period as well as activity within the portfolio.

I thank shareholders for their support as I and my fellow directors continue to work alongside the Investment Manager as it seeks to deliver the long-term investment objective.



Susan Norman
Chair



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 2026 is as follows:

Gross method: 0.93:1 (31 December 2025: 0.92:1)

Commitment method: 1.00:1 (31 December 2025: 1.00:1)

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 21 to 23, 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 2026 (30 June 2025: US\$Nil). The Fund did not declare or pay a distribution in respect to the year ended 31 December 2026 (2025: US\$Nil).

CAPITAL STRUCTURE

At 30 June 2026 the Fund had 1,402,829.73 (31 December 2025: 1,353,527.84) 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 COMMENTARY

Hansa Harbour Fund gained 1.8% over the quarter, taking the year-to-date return to 4.0%. Hansa Harbour Fund continues to perform strongly against the performance benchmark, which rose 1.0% over the quarter and has returned 2.2% year-to-date. It is worth noting that the Portfolio is also outperforming the Bloomberg Global Treasury index and the JP Morgan 3 Month Cash index which returned 0.7% and 1.1% over the second quarter and have returned -0.7% and 2.3% year-to-date. Hansa Harbour has outperformed all three comparators over one year, three years, five years and since inception in August 2016. Importantly, the Portfolio has now outperformed global treasuries and cash, the natural defensive assets, by 63.6% and 24.4% respectively since inception.

The portfolio's credit investments performed well over the quarter, with all holdings generating positive returns. **Artisan Credit Opportunities** was among the strongest performers, returning 4.7%. The investment was added to the Portfolio at the beginning of Q4 2025 and seeks to generate equity-like returns by investing in high-yield credit and loans from smaller issuers that are often inaccessible to large institutions. The strategy's focus on a relatively niche segment of the fixed income spectrum differentiated it from the Portfolio's existing holdings and made it a complementary addition. The manager utilised the quarter's volatility to selectively acquire discounted assets at prices below the average level of the broader high yield and loan markets. The fund has returned 1.7% year-to-date.

BioPharma Credit returned 4.2% over the quarter, taking the year-to-date return to 9.6% and making it one of the Portfolio's best performing investments this year. The strategy specialises in lending capital to biotechnology companies seeking to expand production capabilities for products that have been substantially derisked through regulatory approval or successful clinical trials. Many biotechnology companies favour debt financing over equity issuance as it enables them to retain more of the potential future upside. First purchased in November 2018, BioPharma Credit has been a long-standing investment and a strong contributor, delivering an annualised return of 8.6% since purchase. There were no significant changes to the portfolio's characteristics over the quarter and the trust continues to have an attractive dividend yield. Although a smaller position, Lazard Convertible Global Fund was a strong contributor in Q2; the fund returned 12.9% and was the Portfolio's best performing investment. The fund's

strong performance reflects convertible bonds' higher sensitivity to equity markets, which rallied sharply over the second quarter. Additionally, the asset class's structural exposure to technology issuance has been a tailwind given the continued strength of the AI theme. The fund has gained 8.2% year-to-date.

Prana Absolute Return Fund had a weaker quarter, declining 4.4%. This takes the year-to-date return to -2.1%, making it the Portfolio's only holding with negative performance over the first half of the year. The fund is a market neutral equity long/short strategy that invests across the financials and business services sectors, whilst hedging out macro and factor risks. Performance was likely affected by weakness in several significant long positions. As of the end of June, BlackRock and Mastercard, which have consistently ranked among the largest holdings this year, were down 9.1% and 9.7% year-to-date. Encouragingly, both stocks rebounded by more than 10% in July. Despite softer performance this year, Prana is an extremely high-quality manager with deep sector expertise, a differentiated strategy and a robust track record. The fund has generated positive performance in each full calendar year since inception in 2017 and has returned 23.6% since Hansa Harbour's initial purchase in August 2022.

Nephila Iron Catastrophe Fund had another strong quarter and gained 2.3%, taking the year-to-date return to 6.0%. The fund has experienced no loss events so far this year. However, the strategy's focus on hurricane insurance in the US means that most of each year's return is typically earned during the second half's Atlantic hurricane season. The fund also maintains some wildfire exposure for diversification. This exposure is US focused; the manager does not anticipate any impact from the recent fires in Europe. Nephila has been a notable contributor over the past few years and has returned 76.8% since the Portfolio invested in May 2023. While reinsurance demand remains strong, the supply of capital has increased as participants have reinvested profits, resulting in softer pricing. However, the manager's climate analysis indicates a high probability of El Niño conditions during peak US hurricane season, which is typically associated with reduced hurricane formation. On balance, while premium levels are expected to be lower, a reduced level of expected payouts should mean the overall return remains attractive. Importantly for this Portfolio, returns are uncorrelated to financial markets.

Manager's Report

Continued

INVESTMENT PORTFOLIO PERFORMANCE for the period ended 30 June 2026

Asset Allocation	Portfolio weight as at 30 June 2026 %	Q2 Portfolio Return %	Q2 Index Returns %	YTD Portfolio Return %	YTD Index Returns %
Global Bonds	39.0	2.8	0.7	4.5	(0.7)
Diversifying Hedge Funds – Other	17.1	1.9	0.7	5.8	(0.7)
Event Driven Funds	12.8	2.3	7.6	3.0	7.1
CTA Funds	7.3	0.0	1.8	8.4	9.4
Equity Market Neutral	6.7	(4.4)	6.4	(2.1)	7.4
Global High Yield	4.0	4.7	3.5	1.7	2.1
Macro Trading Funds	2.9	2.4	1.4	2.5	6.2
Index-Linked	2.9	1.0	0.9	1.5	1.1
Cash/Liquidity Funds	7.4	0.8	1.1	1.6	2.3

Asset Class	Index used for comparison ⁽ⁱ⁾	Holdings
Macro Trading Funds	HFRI Macro (Total)	Hudson Bay International Fund Ltd
CTA Funds	HFRI Macro: Systematic Diversified	John Street Systematic Fund Limited Winton Trend Fund UCITS
Event-Driven Funds	HFRI Event-Driven (Total)	Global Event Partners Ltd Trium Khartes Fund
Equity Market Neutral	HFRI Fund Weighted Composite Index	Prana Absolute Return Fund
Diversifying Hedge Funds – Other	Bloomberg Global Treasury TR US\$	Nephila Iron Catastrophe Fund Ltd BlackRock Systematic Total Alpha Fund Ltd
Index Linked	Bloomberg US Inflation Linked Bonds TR US\$	CG Portfolio – Dollar Fund
Global High Yield	Bloomberg Global High Yield TR US\$	Artisan Credit Opportunities Offshore Fund Ltd
Global Bonds	Bloomberg Global Treasury TR US\$	Selwood AM – Liquid Credit Strategy Apollo Multi-Asset Credit Replacement Lazard Convertible Global BioPharma Credit PLC CQS Credit Multi Asset Fund Vanguard US Government Bond Index Fund
Cash/Liquidity Funds	JPM Cash US 3 Month TR US\$	State Street USD Liquidity Fund/Cash

⁽ⁱ⁾ All index performance numbers are in US Dollar terms, unless specifically stated in local currency terms.

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
BioPharma Credit PLC	0.7	9.6	1.3
Nephila Iron Catastrophe Fund Ltd	0.7	6.0	1.1
Selwood AM – Liquid Credit Strategy	0.5	4.2	0.9
John Street Systematic Fund Limited	0.4	11.7	0.8
BlackRock Systematic Total Alpha Fund Ltd	0.4	5.5	0.7
Global Event Partners Ltd	0.4	3.9	0.7
CQS Credit Multi Asset Fund	0.3	3.0	0.5
Apollo Multi-Asset Credit Replacement	0.2	2.8	0.4
Winton Trend Fund UCITS	0.2	5.0	0.3
Lazard Convertible Global	0.1	8.2	0.2
Hudson Bay International Fund Ltd	0.1	2.5	0.1
Artisan Credit Opportunities Offshore Fund Ltd	0.1	1.7	0.1
CG Portfolio – Dollar Fund	0.0	1.5	0.1
Trium Khartes Fund	0.0	0.9	0.1
Vanguard US Government Bond Index Fund	0.0	0.3	0.0
Prana Absolute Return Fund	(0.2)	(2.1)	(0.3)
TOTAL	3.9		7.0

Manager's Report

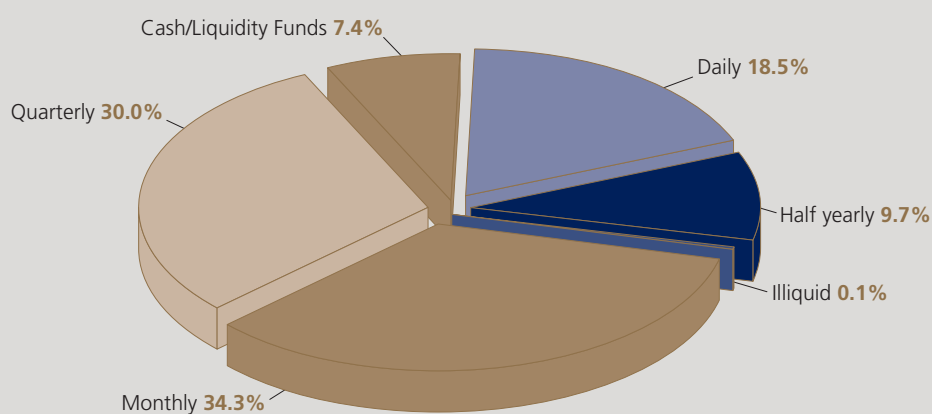
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ASSET CLASS EXPOSURE at 30 June 2026*

Asset Class		Market Value US\$000	% of NAV
Macro Trading Funds	Hudson Bay International Fund Ltd	5,703	2.9
	Total Macro Funds	5,703	2.9
CTAs	Winton Trend Fund UCITS	6,908	3.5
	John Street Systematic Fund Limited	7,314	3.8
	Total CTAs	14,222	7.3
Event-Driven Funds	Global Event Partners Ltd	17,559	9.0
	Trium Khartes Fund	7,394	3.8
	Total Event-Driven Funds	24,953	12.8
Equity Market Neutral	Prana Absolute Return Fund	13,092	6.7
	Total Equity Market Neutral	13,092	6.7
Diversifying Hedge Funds – Other	Nephila Iron Catastrophe Fund Ltd	19,204	9.8
	BlackRock Systematic Total Alpha Fund Ltd	14,112	7.2
	Total Diversifying Hedge Funds – Other	33,316	17.0
Index Linked	CG Portfolio – Dollar Fund	5,588	2.9
	Total Index Linked	5,588	2.9
Global High Yield	Artisan Credit Opportunities Offshore Fund	7,895	4.0
	Total Global High Yield	7,895	4.0
Global Bonds	Selwood AM – Liquid Credit Strategy	21,565	11.0
	CQS Credit Multi Asset Fund	16,488	8.4
	Apollo Multi-Asset Credit Replacement	14,366	7.4
	BioPharma Credit PLC	14,397	7.4
	Vanguard US Government Bond Index Fund	6,164	3.2
	Lazard Convertible Global	3,131	1.6
	Total Global Bonds	76,111	39.0
Total Investments		180,880	92.6
Cash/Liquidity Funds		14,426	7.4
TOTAL		195,306*	100.0

*The difference between the published net asset value of US\$195,306,262 (31 December 2025: US\$182,311,018) and the net asset value per the Financial Statements of US\$195,791,963 (31 December 2025: US\$182,779,679) 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.

DEALING FREQUENCY at 30 June 2026*



*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 2026*

PURCHASES

There were purchases of \$7.3m during the period:

Security Name	Trade Date	Total Value (\$m)
Trium Khartes Fund	February	7.3
Total		7.3

SALES

There have been no sales in the year to date.

Hanseatic Asset Management LBG

July 2026

Portfolio Statement

as at 30 June 2026

	Nominal Holding	Market Value US\$	% of Fund
Selwood AM – Liquid Credit Strategy	120,807.737	21,573,882	11.02
Nephila Iron Catastrophe Fund Ltd	11,604.120	19,536,061	9.98
Global Event Partners Ltd	8,909.167	17,574,526	8.98
CQS Credit Multi Asset Fund	8,627.933	16,581,766	8.47
Apollo Multi-Asset Credit Replacement	10,156.000	14,415,516	7.36
BioPharma Credit PLC	15,091,170.000	14,396,976	7.35
BlackRock Systematic Total Alpha Fund Ltd	11,400.273	14,113,124	7.21
Prana Absolute Return Fund	8,809.906	13,090,527	6.69
Artisan Credit Opportunities Offshore Fund	7,800.000	7,896,096	4.03
Trium Khartes Fund	61,041.622	7,390,890	3.77
Top 10 Investments		146,569,364	74.86
John Street Systematic Fund Limited	39,919.630	7,314,023	3.74
Winton Trend Fund UCITS	43,194.529	6,907,496	3.53
Vanguard US Government Bond Index Fund	30,566.180	6,164,489	3.15
Hudson Bay International Fund Ltd	4,370.460	5,700,304	2.91
CG Portfolio – Dollar Fund	54,477.440	5,579,361	2.85
Lazard Convertible Global	1,635.887	3,130,631	1.59
Top 16 Investments		181,365,668	92.63
State Street USD Liquidity Fund*	1,168,870.410	14,051,809	7.18
Total investments held at fair value through profit or loss		195,417,477	99.81
Other net assets		374,486	0.19
Total net assets		195,791,963	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 2026

	Notes	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Non-Current assets				
Investments held at fair value through profit or loss	3	195,417,477	165,604,666	178,351,886
Current assets				
Other receivables	4	21,055	286,058	13,655
Cash and cash equivalents	5	563,498	631,906	4,618,696
Total Current assets		584,553	917,964	4,632,351
Total Assets		196,002,030	166,522,630	182,984,237
Current liabilities				
Other payables and accruals	6	(210,067)	(189,800)	(204,558)
Total Current liabilities (excluding net assets attributable to holders of Participating Redeemable Preference Shares)		(210,067)	(189,800)	(204,558)
Net assets attributable to Participating Redeemable Preference Shareholders	8	195,791,963	166,332,830	182,779,679
Number of Shares	7	1,402,829.73	1,297,216.44	1,353,527.84
Net asset value per Participating Redeemable Preference Share from continuing operations – basic and diluted*	9	139.57	128.22	135.04

* Differences that may arise between the published net asset value per share of \$139.22 (31 December 2025: \$134.69) 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 financial statements and related notes on pages 11 to 24 were approved and authorised by the Directors on 24 September 2026 and signed on behalf of the Board by:



Susan Norman
Director

The accompanying notes on pages 15 to 24 form an integral part of these financial statements.

FINANCIAL STATEMENTS

Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$
Dividend and interest income		748,066	974,667
Fee rebates		20,707	18,625
Net movement in fair value of investments held at fair value through profit or loss	13	6,414,884	3,433,170
Net movement on foreign exchange		(510)	(4,648)
Total revenue		7,183,147	4,421,814
Expenditure			
Administration expenses		(24,077)	(29,958)
Administrator's fees	10	(51,209)	(45,723)
Auditors' remuneration		(7,110)	(5,059)
Custodian's fees	11	(27,773)	(24,458)
Directors' fees	16	(14,009)	(13,613)
Management fee	12,16	(925,778)	(815,271)
Total operating expenses		(1,049,956)	(934,082)
Net profit		6,133,191	3,487,732
Increase in net assets attributable to holders of Participating Redeemable Preference Shares from continuing operations		6,133,191	3,487,732
Increase in net assets per Participating Redeemable Preference Share from continuing operations – basic and diluted	14	4.54	2.68

There were no sources of income or expense for the current or prior period other than these included in the Statement of Comprehensive Income above.

All activities derive from continuing operations.

The accompanying notes on pages 15 to 24 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 2026

	Notes	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
As at 1 January	8	182,779,679	163,929,844	163,929,844
Increase in net assets attributable to holders of Participating Redeemable Preference Shares for the period/year from continuing operations		6,133,191	3,487,732	12,476,581
Proceeds from Participating Redeemable Preference Shares issued	7	10,870,000	–	7,458,000
Payments for Participating Redeemable Preference Shares redeemed	7	(3,990,907)	(1,084,746)	(1,084,746)
As at 30 June/31 December	8	195,791,963	166,332,830	182,779,679

The accompanying notes on pages 15 to 24 form an integral part of these financial statements.

FINANCIAL STATEMENTS

Cash Flow Statement of the Fund

For the six months ended 30 June 2026

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of Participating Redeemable Preference Shares	6,133,191	3,487,732
Adjustments for:		
Movement in the fair value of investments held at fair value through profit or loss	(6,414,884)	(3,433,170)
Realised loss on foreign exchange	902	54,034
Unrealised gain on foreign exchange	(392)	(49,386)
Operating cash flows before movements in working capital	(281,183)	59,210
(Increase)/decrease in other receivables	(7,400)	613,334
Increase in other payables	5,509	1,719
Net cash flows (used in)/generated from operating activities	(283,074)	674,263
Cash flows from investing activities		
Payment for purchases of investments held at fair value through profit or loss	(16,850,707)	(27,458,625)
Proceeds from sale of investments held at fair value through profit or loss	6,200,000	27,150,760
Net cash flows used in investing activities	(10,650,707)	(307,865)
Cash flows from financing activities		
Proceeds from issue of shares	10,870,000	–
Amounts paid on redemption of shares	(3,990,907)	(1,084,746)
Net cash flows generated from/(used in) financing activities	6,879,093	(1,084,746)
Net decrease in cash and cash equivalents	(4,054,688)	(718,348)
Effect of foreign exchange rate changes	(510)	(4,648)
Cash and cash equivalents at the beginning of the period	4,618,696	1,354,902
Cash and cash equivalents at the end of the period	563,498	631,906
Cash and cash equivalents made up of:		
Cash at bank	563,498	631,906

The accompanying notes on pages 15 to 24 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 IFRS as adopted by the European Union and The Companies (Guernsey) Law, 2008.

The financial statements have been prepared under the historical cost basis as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with IFRS. Although the Company is not within the scope of 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 2026.

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. The Fund does not have material directional exposure to either Russia or Ukraine. As at the date of these financial statements, the conflict remains ongoing, with periodic escalations and international diplomatic efforts continuing.

As at the date of these financial statements, geopolitical tensions in the Middle East remain elevated, with ongoing hostilities and military activity contributing to continued regional instability. The conflict between Israel and Hamas in the Gaza Strip remains unresolved, and broader tensions involving Iran, Israel and the United States of America have increased the risk of further escalation and a wider regional conflict. These developments continue to exacerbate the humanitarian crisis in parts of the region.

Diplomatic efforts to reduce tensions remain ongoing; however, the timing and extent of any sustained de-escalation or ceasefire remain uncertain. Entities with operations in the Middle East may be directly affected by these events, while indirect impacts may also arise through continued volatility in global energy, petrochemical and capital markets. Although these conditions give rise to uncertainty, the Fund does not have material directional exposure to Israel, Iran or Palestine. Management continues to monitor developments closely and to assess the potential implications for the Fund's operations and financial position.

The Directors 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 parties and is expected to continue to operate profitably for the foreseeable future.

c. Standards and Interpretations

New and amended standards adopted by the Fund

Management have assessed all new standards, amendments to standards and interpretations effective for annual periods beginning after 1 January 2026 and concluded that the amendments to IFRS 7, Financial Instruments: Disclosures, are applicable to the Fund. However, these amendments will not have an impact on the presentation of the financial statements.

Notes to the Financial Statements (Unaudited)

2. ACCOUNTING POLICIES (CONTINUED)

c. Standards and Interpretations (continued)

New standards and interpretations not yet adopted

The following standards, amendments and interpretations in issue at the reporting date which are effective after 1 January 2027 are deemed to be material to the Fund:

- IFRS 18, 'Presentation and Disclosure in Financial Statements', is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The standard is effective for accounting periods beginning on or after 1 January 2027. The Fund is in the process of assessing the impact of this amendment on its annual financial statements.

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.

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.

2. ACCOUNTING POLICIES (CONTINUED)

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 accrual 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.

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 estimate with the most significant effect 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 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Investments held at fair value through profit or loss	195,417,477	165,604,666	178,351,886

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

4. OTHER RECEIVABLES

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Prepaid Directors' fees	14,038	14,538	–
Bank interest receivable	153	406	1,882
Sundry receivables	6,864	271,114	11,773
	21,055	286,058	13,655

5. CASH AND CASH EQUIVALENTS

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Cash at bank	563,498	631,906	4,618,696

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 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Administrator's fee	8,860	7,628	8,598
Auditors' remuneration	6,982	6,866	14,284
Custodian's fee	4,820	4,095	4,649
Management fee	160,669	136,495	154,982
Sundry creditors and accruals	28,736	34,716	22,045
	210,067	189,800	204,558

7. SHARES AND SHARE CAPITAL

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 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 2026 Number	(Unaudited) 30 June 2025 Number	(Audited) 31 December 2025 Number
b) Issued			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	1,353,527.84	1,305,828.32	1,305,828.32
Issued during the period/year	78,277.53	–	56,311.40
Redeemed during the period/year	(28,975.64)	(8,611.88)	(8,611.88)
In issue at the end of the period/year	1,402,829.73	1,297,216.44	1,353,527.84

7. SHARES AND SHARE CAPITAL (CONTINUED)

	(Unaudited) 30 June 2026 Number	(Unaudited) 30 June 2025 Number	(Audited) 31 December 2025 Number
Share Capital			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	13,536	13,059	13,059
Issued during the period/year	783	–	563
Redeemed during the period/year	(290)	(86)	(86)
In issue at the end of the period/year	14,029	12,973	13,536
Share Premium			
Participating Redeemable Preference Shares			
Balance at the start of the period/year	141,467,305	135,094,528	135,094,528
On shares issued during the period/year	10,869,217	–	7,457,437
On shares redeemed during the period/year	(3,990,617)	(1,084,660)	(1,084,660)
Balance at the end of the period/year	148,345,905	134,009,868	141,467,305

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

The net assets attributable to Participating Redeemable Preference Shares are represented by the following:

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Share capital	14,029	12,973	13,536
Share premium	148,345,905	134,009,868	141,467,305
Retained earnings	(7,856,586)	(7,235,684)	(7,575,403)
Capital reserves	55,288,615	39,545,673	48,874,241
	195,791,963	166,332,830	182,779,679

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 and fee rebates.

9. NET ASSET VALUE PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The net asset value per share of US\$139.57 (31 December 2025: US\$135.04) is based on the net assets attributable to Participating Redeemable Preference Shareholders at the period end of US\$195,791,963 (31 December 2025: US\$182,779,679) and on 1,402,829.73 (31 December 2025: 1,353,527.84) 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 (2025: 0.068%)
US\$200m+	0.051% per annum (2025: 0.051%)

Such fees are calculated monthly, subject to an annual minimum fee of US\$100,000 (2025: US\$100,000), and payable monthly in arrears. The minimum fee may be reviewed annually in line with the increase in RPI in Guernsey, such increase to be effective from the financial year end of the Company and any proposed increase to be agreed with the Company. The Administrator's fees are apportioned between the Fund and Hansa Global Equity Fund pro rata to their net asset values.

11. CUSTODIAN'S 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 2025: 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.

FINANCIAL STATEMENTS

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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. Any performance fee only becomes payable at the end of an annual accounting year, and as such, the Manager is not entitled to a performance fee for the current period.

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. For the year ended 31 December 2025, the Manager was entitled to a performance fee of US\$361,618.

The performance fee is also payable on the redemption or transfer of any share and is equal to 10% of the amount by which the net asset value per share at the date of redemption or transfer exceeds the higher of the High Watermark and the net asset value per share at the end of the previous accounting period, adjusted by any dividend per share paid and the Benchmark Return. For the period ended 30 June 2026, the Manager is entitled to a performance fee of US\$4,289 (2025: US\$1).

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 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Realised gains on disposal of investments held at fair value through profit or loss	5,760	2,465,025	2,936,390
Unrealised gains on investments held at fair value through profit or loss	6,409,124	968,145	9,824,864
	6,414,884	3,433,170	12,761,254

14. EARNINGS PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The earnings per share is based on a profit of US\$6,133,191 (30 June 2025: US\$3,487,732) on ordinary activities and a weighted average of 1,351,269.54 (30 June 2025: 1,301,289.86) 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 £1,600 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

Directors

The Directors are regarded as related parties.

Total Directors' fees paid during the period amounted to US\$14,009 (30 June 2025: US\$13,613). At 30 June 2026 prepaid Directors' fees amounted to US\$14,038 (31 December 2025: US\$Nil prepaid). These fees are all considered arm's length transactions.

Directors' fees are based on a set annual fee per director which is apportioned between the Fund and Hansa Global Equity Fund on a 60:40 split, with the Fund accounting for the 40% portion.

16. RELATED PARTY TRANSACTIONS (CONTINUED)

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 period amounted to US\$925,778 (30 June 2025: US\$815,271, 31 December 2025: US\$1,695,293). At 30 June 2026, management fees of US\$160,669 (30 June 2025: US\$136,495, 31 December 2025: US\$154,982) remained outstanding and payable by the Fund.

For the period ended 30 June 2026, the Manager is entitled to a performance fee of US\$4,289 (30 June 2025: US\$1, 31 December 2025: US\$361,618).

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 13. 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 includes cash and cash equivalents and other receivables, 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.

Price sensitivity

At 30 June 2026, 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\$215,333,711 (31 December 2025: US\$164,944,490), arising due to the increase in the fair value of the investments held at fair value through profit or loss of US\$19,541,748 (31 December 2025: US\$17,835,189).

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

17. FINANCIAL INSTRUMENTS (CONTINUED)

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 dollar, 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 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
USD	195,807,797	166,355,407	182,815,283
GBP	(15,831)	(22,577)	(35,604)

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 2026, the Fund had no significant exposure to currencies.

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

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
GPB	(1,583)	(2,258)	(3,560)

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 2026, 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\$	More than 1 year US\$	Total US\$
Non-Current Assets					
Investments held at fair value through profit or loss	64,343,887	58,632,715	72,140,662	300,213	195,417,477
Current Assets					
Other receivables	21,055	–	–	–	21,055
Cash and cash equivalents	563,498	–	–	–	563,498
	64,928,440	58,632,715	72,140,662	300,213	196,002,030
Current Liabilities					
Other payables and accruals	(210,067)	–	–	–	(210,067)
	(210,067)	–	–	–	(210,067)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

As at 30 June 2025, 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\$	More than 1 year US\$	Total US\$
Non-Current Assets					
Investments held at fair value through profit or loss	60,429,153	58,955,933	45,737,046	482,534	165,604,666
Current Assets					
Other receivables	286,058	–	–	–	286,058
Cash and cash equivalents	631,906	–	–	–	631,906
	61,347,117	58,955,933	45,737,046	482,534	166,522,630
Current Liabilities					
Other payables and accruals	(189,800)	–	–	–	(189,800)
	(189,800)	–	–	–	(189,800)

As at 31 December 2025, 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\$	More than 1 year US\$	Total US\$
Non-Current Assets					
Investments held at fair value through profit or loss	58,914,617	48,794,780	70,402,486	240,003	178,351,886
Current Assets					
Other receivables	13,655	–	–	–	13,655
Cash and cash equivalents	4,618,696	–	–	–	4,618,696
	63,546,968	48,794,780	70,402,486	240,003	182,984,237
Current Liabilities					
Other payables and accruals	(204,558)	–	–	–	(204,558)
	(204,558)	–	–	–	(204,558)

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.

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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 30 June 2026:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	14,396,976	181,020,501	–	195,417,477

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	13,310,412	152,294,254	–	165,604,666

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 31 December 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	13,793,329	164,558,557	–	178,351,886

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

DIRECTORS

Susan Norman (Chair)
Wayne Bulpitt CBE
Simon Livesey
Douglas Mackay (Alternate Director)

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