



HANSA HARBOUR FUND

HANSA, *conserving capital at points of market distress*



Half Yearly Report (unaudited)
For the six months ended
30 June 2025

2025



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

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	30 June 2025	31 December 2024	Returns
Amounts due to Shareholders*	\$166,332,830	\$163,929,844	—
Price per share	\$128.22	\$125.54	2.1 %
Performance Benchmark [#]	2.5%	6.1%	—

*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 2025 and the twelve months ended 31 December 2024.

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

Performance	Year to date	Year ended 31 December 2024	Year ended 31 December 2023
Portfolio Gross Time-Weighted Return (USD)	2.7%	5.5%	4.1 %
Performance Benchmark	2.5%	6.1%	5.0%
Bloomberg Global Treasury TR (Unhedged)	7.5%	(3.6%)	4.2%
JP Morgan 3 month USD TR Cash	2.6%	6.3%	4.8%

Chair's Statement

During the half year period the share price of Hansa Harbour Fund ("the Fund") rose by \$2.68 to \$128.22, an increase of 2.1%. Over the same period the Fund's benchmark, which is a composite of US and Eurozone rates of inflation, increased by 2.5%.

In my previous Chair's Statement I commented that the impact of President Trump's high tariff programme and novel approach to diplomacy might have significant implications for markets and beyond. Six months later, the extreme level of tariffs initially announced on 'Liberation Day' have been negotiated down (in the aggregate) to a level that the market appears to find acceptable, although whether this was always part of the plan or a response to signs of unease in the bond market is open to debate.

Away from markets, President Trump has stepped up his attacks on the Fed through an attempt to fire one of its governors due to alleged mortgage fraud. The basis for President Trump's attacks appears to be the Fed's reluctance to reduce interest rates due to concerns over inflation persistence, although Chairman Powell's most recent speech seemed to temper those concerns somewhat, thereby clearing the path for interest rate cuts over the rest of the year. Whilst there are no obvious indications that the independence of the Fed has been compromised at this stage, a wider concern over US stability may arise when the identity of Chairman Powell's replacement is announced in May 2026.

Global conflicts continue to weigh heavily in the media, although markets seem to be immune to a large degree.

A meeting in August between Presidents Trump and Putin doesn't appear at this stage to have moved a peaceful solution to the conflict in Ukraine any closer, whilst President Trump's tariff policy and uneven diplomatic actions have seen countries such as India and China strengthen their political ties. The war in Gaza equally sees no end in sight, and the US continues to be supportive of Israel's actions despite increasing concern being raised by a number of Western governments on the manner in which that conflict is being waged.

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 2025 is as follows:

Gross method: 0.94:1 (31 December 2024: 0.94:1)

Commitment method: 1.00:1 (31 December 2024: 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 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 2025 (30 June 2024: US\$ Nil). The Fund did not declare or pay a distribution in respect to the year ended 31 December 2025 (2024: US\$ Nil).

CAPITAL STRUCTURE

At 30 June 2025 the Fund had 1,297,216.44 (31 December 2024: 1,305,828.32) 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 Fund increased 1.8% over the quarter, taking its year-to-date return to 2.7%. The performance benchmark returned 1.2% over the quarter and 2.5% over the last six months. However the fund was behind the Bloomberg Global Treasury index this quarter, which was up 5.0%, and so far this year with the index up 7.5%. Hansa Harbour continues to deliver strong longer-term performance having returned 41.4% since inception, significantly outperforming both the performance benchmark (33.5%) and the global treasury index (-6.1%).

For the second quarter in a row, one of the strongest performers was **Global Event Partners Ltd** which gained 3.3% taking its half-year return to 8.1%. This event-driven fund seeks to take advantage of dislocations caused by corporate events, be they mergers and acquisitions (M&A) or company transformations. Portfolio positions across hard catalyst, soft catalyst and credit investments all contributed to returns with two mergers in the portfolio completing in May. An investment in Nippon Steel / US Steel benefited performance after reports that Trump would endorse the deal, which was subsequently approved in June.

Prana Absolute Return Fund gained 5.7% over the quarter leaving it up 4.2% year-to-date. This low net hedge fund targets the financial and business services sectors, pairing a long position in a company the manager thinks will outperform with a short position in a similar company that is likely to underperform. They look to make very small, incremental gains rather than any single position particularly driving performance.

The majority of the Fund's fixed income holdings delivered modest gains over the quarter and have provided decent returns over first half of the year. The two multi-strategy credit funds were both up over the quarter, **CQS Credit Multi Asset Fund** gaining 0.9% and **Apollo Total Return Fund** 1.0%, taking their year-to-date returns to 3.2% and 2.6%, respectively. The CQS fund was purchased in July 2024 to complement the Apollo fund with its more European credit focus contrasting to

Apollo's US dominated exposure. Both funds invest more in the high yield and structured credit spaces and so have been able to take advantage of the higher yields on offer.

BioPharma Credit PLC has been a strong performer recently, rising another 3.8% this quarter to take it to a return of 7.5% over the last six months. This fund specialises in lending capital to biotechnology companies who need to expand their production capabilities for products that have already been substantially derisked, either by receiving regulatory approval or successfully completing clinical trials. Many biotech companies would rather borrow the capital than raise it through issuing equity in order to retain more of the eventual upside. The portfolio of 11 senior secured loans to listed companies is primarily floating rate and the income from these have continued to allow the fund to meet its dividend target, with a gross yield of above 10%.

An area of weaker performance was the trend-following (CTA) funds which have all been through a difficult period lately. Quickly oscillating markets are a very tricky environment for CTA funds which are trend following meaning they cannot adjust quickly enough to sharp market movements. April 2025 was a particularly difficult time for these funds as they were caught on the wrong side of market reversals following Trump's 'Liberation Day' tariff announcement. **Winton Trend Fund UCITS** returned -5.1%, **John Street Systematic Fund Limited** returned -6.0% and **Schroder GAIA BlueTrend** (which we had partially sold in October 2024) returned -10.3% over the quarter. Year-to-date, the funds have returned -7.9%, -6.5% and -17.3%, respectively. A new position in **BlackRock Systematic Total Alpha Fund Ltd**, which invests systematically across market neutral equities and multi-strategy fixed income, but not in a trend-following fashion, returned 3.7% since its purchase at the start of the quarter.

Manager's Report

Continued

INVESTMENT PORTFOLIO PERFORMANCE for the period ended 30 June 2025

Asset Allocation	Portfolio weight as at 30 June 2025 %	Q2 Portfolio Return %	Q2 Index Returns ⁽ⁱ⁾ %	YTD Portfolio Return %	YTD Index Returns ⁽ⁱ⁾ %
Global Bonds	42.7	2.3	5.0	4.6	7.5
Diversifying Hedge Funds – Other	17.0	3.5	5.0	4.8	7.5
CTA Funds	10.5	(6.5)	(4.7)	(10.5)	(7.6)
Event-Driven Funds	9.7	4.5	5.9	7.0	4.8
Equity Market Neutral	7.8	5.7	4.4	4.2	6.3
Index-Linked	3.3	(0.4)	5.0	3.4	7.5
Macro Trading Funds	3.2	2.2	(1.4)	1.1	(1.3)
Cash/ Liquidity Funds	5.8	1.0	1.3	1.7	2.6

(i) Appropriate industry-recognised indices used for comparative 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
Global Event Partners Ltd	0.7	7.0	1.1
BioPharma Credit PLC	0.6	7.5	1.0
Selwood AM – Liquid Credit Strategy	0.6	4.8	0.9
Nephila Iron Catastrophe Fund Ltd	0.4	4.5	0.7
Prana Absolute Return Fund	0.3	4.2	0.5
BlackRock Systematic Total Alpha Fund Ltd	0.3	3.8	0.5
CQS Credit Multi Asset Fund	0.3	3.2	0.4
Apollo Total Return Fund	0.2	2.6	0.3
Lazard Convertible Global	0.1	8.8	0.2
Vanguard US Government Bond Index Fund	0.1	3.7	0.2
Hudson Bay International Fund Ltd	0.1	3.8	0.2
CG Portfolio – Dollar Fund	0.1	3.4	0.2
MKP Opportunity Offshore Fund, Ltd	(0.0)	(0.6)	(0.0)
John Street Systematic Fund Limited	(0.3)	(6.5)	(0.4)
Winton Trend Fund UCITS	(0.3)	(7.9)	(0.5)
Schroder GAIA BlueTrend	(0.7)	(17.3)	(1.1)
TOTAL	2.5		4.2

ASSET CLASS EXPOSURE at 30 June 2025*

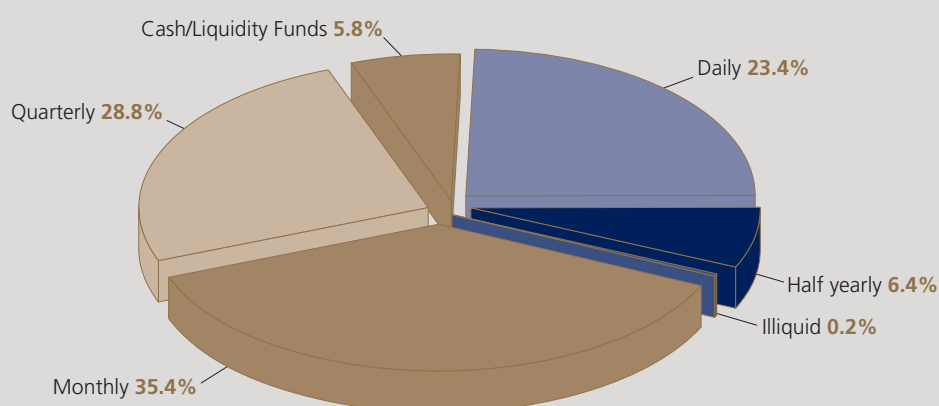
Asset Class		Market Value US\$000	% of NAV
Macro Trading Funds	Hudson Bay International Fund Ltd	5,363	3.2
	Total Macro Funds	5,363	3.2
CTAs	John Street Systematic Fund Limited	6,104	3.7
	Winton Trend Fund UCITS	5,941	3.6
	Schroder GAIA BlueTrend	5,307	3.2
	Total CTAs	17,352	10.5
Event-Driven Funds	Global Event Partners Ltd	16,145	9.7
	Total Event-Driven Funds	16,145	9.7
Equity Market Neutral	Prana Absolute Return Fund	12,900	7.8
	Total Equity Market Neutral	12,900	7.8
Diversifying Hedge Funds – Other	Nephila Iron Catastrophe Fund Ltd	15,514	9.3
	BlackRock Systematic Total Alpha Fund Ltd	12,767	7.7
	Total Diversifying Hedge Funds – Other	28,281	17.0
Index Linked	CG Portfolio – Dollar Fund	5,393	3.3
	Total Index Linked	5,393	3.3
Global Bonds	Selwood AM – Liquid Credit Strategy	19,868	12.0
	CQS Credit Multi Asset Fund	15,408	9.3
	Apollo Total Return Fund	13,426	8.1
	BioPharma Credit PLC	13,341	8.0
	Vanguard US Government Bond Index Fund	6,007	3.6
	Lazard Convertible Global	2,756	1.7
	Total Global Bonds	70,806	42.7
Total Investments		156,240	94.2
Cash/Liquidity Funds		9,681	5.8
TOTAL		165,921*	100.0

*The difference between the published net asset value of US\$165,920,619 (31 December 2024: US\$163,618,675) and the net asset value per the Financial Statements of US\$166,332,830 (31 December 2024: US\$163,929,844) 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 2025*



*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 2025*

PURCHASES

Security Name	Trade Date	Total Value (\$m)
CQS Credit Multi Asset Fund	March	1.6
BlackRock Systematic Total Alpha Fund Ltd	April	12.3
Total		13.9

SALES

Security Name	Trade Date	Total Value (\$m)	Profit/Loss (\$m)
MKP Opportunity Offshore Fund, Ltd	February	4.9	1.0
Total		4.9	1.0

*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 2025

Portfolio Statement

as at 30 June 2025

	Nominal Holding	Market Value US\$	% of Fund
Selwood AM – Liquid Credit Strategy	120,807.737	19,877,101	11.95
Global Event Partners Ltd	8,909.167	16,175,425	9.72
Nephila Iron Catastrophe Fund Ltd	11,600.000	15,697,115	9.44
CQS Credit Multi Asset Fund	8,627.933	15,506,984	9.32
Apollo Total Return Fund	10,156.000	13,550,711	8.15
BioPharma Credit PLC	15,091,170.000	13,310,412	8.00
Prana Absolute Return Fund	8,809.906	12,900,109	7.76
BlackRock Systematic Total Alpha Fund Ltd	12,300.000	12,769,278	7.68
John Street Systematic Fund Limited	40,560.980	6,106,257	3.67
Vanguard US Government Bond Index Fund	30,566.180	6,007,422	3.61
Top 10 Investments		131,900,814	79.30
Winton Trend Fund UCITS	43,194.529	5,940,587	3.57
CG Portfolio – Dollar Fund	53,029.710	5,385,220	3.24
Hudson Bay International Fund Ltd	4,370.460	5,361,811	3.22
Schroder GAIA BlueTrend	56,251.640	5,307,342	3.19
Lazard Convertible Global	1,635.887	2,755,897	1.66
Top 15 Investments		156,651,671	94.18
SSGA USD Liquidity Fund*	685,827.280	8,952,995	5.38
Total investments held at fair value through profit or loss		165,604,666	99.56
Other net assets		728,164	0.44
Total net assets		166,332,830	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 2025

	Notes	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
Non-Current assets				
Investments held at fair value through profit or loss	3	165,604,666	148,644,794	161,863,631
Current assets				
Other receivables	4	286,058	13,505,939	899,392
Cash and cash equivalents	5	631,906	99,881	1,354,902
Total Current assets		917,964	13,605,820	2,254,294
Total Assets		166,522,630	162,250,614	164,117,925
Current liabilities				
Other payables and accruals	6	(189,800)	(173,556)	(188,081)
Total Current liabilities		(189,800)	(173,556)	(188,081)
Net Assets		166,332,830	162,077,058	163,929,844
Net assets attributable to Participating Redeemable Preference Shareholders	8	166,332,830	162,077,058	163,929,844
Number of Shares	7	1,297,216.44	1,318,255.88	1,305,828.32
Net asset value per Participating Redeemable Preference Share*	9	128.22	122.95	125.54

*Differences that may arise between the published net asset value per share of \$127.90 (31 December 2024: \$125.29) 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 2025

	Notes	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$
Dividend and interest income		974,667	321,823
Fee rebates		18,625	–
Net movement in fair value of investments held at fair value through profit or loss	13	3,433,170	4,201,544
Net movement on foreign exchange		(4,648)	(1,157)
Total revenue		4,421,814	4,522,210
Expenditure			
Administration expenses		(29,958)	(33,798)
Administrator's fees	10	(45,723)	(45,175)
Auditors' remuneration		(5,059)	(6,942)
Custodian's fees	11	(24,458)	(24,050)
Directors' fees	16	(13,613)	(10,436)
Management fee	12,16	(815,271)	(801,678)
Operating expenses		(934,082)	(922,079)
Net profit		3,487,732	3,600,131
Increase in net assets attributable to holders of Participating Redeemable Preference shares from continuing operations		3,487,732	3,600,131
Increase in net assets per Participating Redeemable Preference share from continuing operations – basic and diluted	14	2.68	2.74

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 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 2025

	Notes	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
1 January	8	163,929,844	156,618,927	156,618,927
Increase in net assets attributable to holders of Participating Redeemable Preference shares for the period/year from continuing operations		3,487,732	3,600,131	6,965,837
Proceeds from Participating Redeemable Preference Shares issued	7	–	1,858,000	2,925,818
Payments for Participating Redeemable Preference Shares redeemed	7	(1,084,746)	–	(2,580,738)
30 June/31 December	8	166,332,830	162,077,058	163,929,844

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 2025

	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of Participating Redeemable Preference	3,487,732	3,600,131
Adjustments for:		
Movement in the fair value of investments held at fair value through profit or loss	(3,433,170)	(4,201,544)
Realised loss on foreign exchange	54,034	50,369
Unrealised gain on foreign exchange	(49,386)	(49,212)
Operating cash flows before movements in working capital	59,210	(600,256)
Movement in other receivables	613,334	(13,242,646)
Movement in other payables	1,719	(7,259)
Net cash flows generated from/(used in) operating activities	674,263	(13,850,161)
Cash flows from investing activities		
Payment for purchases of investments held at fair value through profit or loss	(27,458,625)	(36,076,223)
Proceeds from sale of investments held at fair value through profit or loss	27,150,760	47,729,481
Net cash flows (used in)/generated from investing activities	(307,865)	11,653,258
Cash flows from financing activities		
Proceeds from issue of shares	–	1,858,000
Amounts paid on redemption of shares	(1,084,746)	–
Net cash flows (used in)/generated from financing activities	(1,084,746)	1,858,000
Net decrease in cash and cash equivalents	(718,348)	(338,903)
Effect of foreign exchange rate changes	(4,648)	(1,157)
Cash and cash equivalents at the beginning of the period	1,354,902	439,941
Cash and cash equivalents at the end of the period	631,906	99,881
Cash and cash equivalents made up of:		
Cash at bank	631,906	99,881

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 2025.

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.

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. As at the date of these financial statements, the conflict between Israel and Hamas in the Gaza Strip remains unresolved, with intermittent hostilities and ongoing humanitarian challenges reported in the region. Diplomatic efforts have continued, but a sustained ceasefire has not yet been achieved. Entities with operations in the region may be directly affected, as well as indirectly impacted by continuing instability in global energy, petrochemical and capital markets.

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 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 and amendments to standards and interpretations that are effective for annual periods after 1 January 2025 and have deemed none to be applicable to the Fund.

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 2026 are deemed to be material to the Fund:

- The issued amendments to IFRS 7, "Financial Instruments: Disclosures" and its accompanying Guidance on implementing IFRS 7, will:
 - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest criterion;

2. ACCOUNTING POLICIES (CONTINUED)

c. Standards and Interpretations (continued)

New standards and interpretations not yet adopted (continued)

- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The standard is effective for accounting periods beginning on or after 1 January 2026. It is unlikely that the amendment will have a material impact on the Fund's annual financial statements.

- 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.

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.

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

2. ACCOUNTING POLICIES (CONTINUED)

j. Payables

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

k. Net asset value per Participating Redeemable Preference Share

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

l. Foreign currency translation

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

m. Revenue recognition

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

n. Related parties

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

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 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
Investments held at fair value through profit or loss	165,604,666	148,644,794	161,863,631

4. OTHER RECEIVABLES

	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
Outstanding amounts receivable on investment disposal	–	13,489,656	886,645
Prepaid Directors' fees	14,538	9,443	–
Other trade receivables	271,250	6,840	12,747
	286,058	13,505,939	899,392

5. CASH AND CASH EQUIVALENTS

	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
Cash at bank	631,906	99,881	1,354,902

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 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
Administrator's fee	7,628	7,478	7,785
Auditors' remuneration	6,866	6,127	14,073
Custodian's fee	4,095	3,988	4,161
Management fee	136,495	132,923	138,712
Directors' fees	–	–	2,346
Sundry creditors and accruals	34,716	23,040	21,004
	189,800	173,556	188,081

7. SHARES AND SHARE CAPITAL

	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 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 2025 Number	(Unaudited) 30 June 2024 Number	(Audited) 31 December 2024 Number
b) Issued			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	1,305,828.32	1,302,859.40	1,302,859.40
Issued during the period/year	–	15,396.48	23,957.83
Redeemed during the period/year	(8,611.88)	–	(20,988.91)
In issue at the end of the period/year	1,297,216.44	1,318,255.88	1,305,828.32

	(Unaudited) 30 June 2025 Number	(Unaudited) 30 June 2024 Number	(Audited) 31 December 2024 Number
Share Capital			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	13,059	13,029	13,029
Issued during the period/year	–	154	240
Redeemed during the period/year	(86)	–	(210)
In issue at the end of the period/year	12,973	13,183	13,059

Share Premium

Participating Redeemable Preference Shares			
Balance at the start of the period/year	135,094,528	134,749,478	134,749,478
On shares issued during the period/year	–	1,857,846	2,925,578
On shares redeemed during the period/year	(1,084,660)	–	(2,580,528)
Balance at the end of the period/year	134,009,868	136,607,324	135,094,528

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

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

	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
Share capital	12,973	13,183	13,059
Share premium	134,009,868	136,607,324	135,094,528
Retained income	(7,235,684)	(7,083,431)	(7,294,894)
Capital reserves	39,545,673	32,539,982	36,117,151
	166,332,830	162,077,058	163,929,844

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

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

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

9. NET ASSET VALUE PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The net asset value per share of US\$128.22 (31 December 2024: US\$125.54) is based on the net assets attributable to participating redeemable preference shareholders at the period end of US\$166,332,830 (31 December 2024: US\$163,929,844) and on 1,297,216.44 (31 December 2024: 1,305,828.32) 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 (2024: 0.068%)
US\$200m+	0.051% per annum (2024: 0.051%)

Such fees are calculated monthly, subject to an annual minimum fee of US\$100,000 (2024: 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'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 2024: 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. 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 2024, the Manager was entitled to a performance fee of US\$11.

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 year ended 31 December 2024, the Manager was entitled to a performance fee of 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 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
Realised gains on disposal of investments held at fair value through profit or loss	2,465,025	4,124,488	8,459,766
Unrealised gains/(losses) on investments held at fair value through profit or loss	968,145	77,056	(681,463)
	3,433,170	4,201,544	7,778,303

14. EARNINGS PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The earnings per share is based on a profit of US\$3,487,732 (30 June 2024: US\$3,600,131) on ordinary activities and a weighted average of 1,301,289.86 (30 June 2024: 1,313,052.97) 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 (2024: pro-rated to £1,400 for the year).

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\$13,613 (30 June 2024: US\$10,436). At 30 June 2025 prepaid Directors' fees amounted to US\$14,538 (31 December 2024: US\$2,346 outstanding and payable). 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.

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\$815,271 (30 June 2024: US\$801,678, 31 December 2024: US\$1,616,763). At 30 June 2025, management fees of US\$136,495 (30 June 2024: US\$132,92, 31 December 2024: US\$138,712) 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.

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Notes to the Financial Statements (Unaudited)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

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

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

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

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

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

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

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

Market price risk

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

Price sensitivity

At 30 June 2025, 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\$182,893,297 (31 December 2024: US\$147,743,481), arising due to the increase in the fair value of the investments held at fair value through profit or loss of US\$16,560,467 (31 December 2024: US\$16,186,363).

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 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
USD	166,355,407	162,093,794	163,966,619
GBP	(22,577)	(16,736)	(36,775)

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 2025, the Fund had no significant exposure to currencies.

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

	(Unaudited) 30 June 2025 US\$	(Unaudited) 30 June 2024 US\$	(Audited) 31 December 2024 US\$
GPB	(2,258)	(1,674)	(3,678)

17. FINANCIAL INSTRUMENTS (CONTINUED)

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 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 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 period 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)

As at 31 December 2024, 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	48,047,034	69,781,570	43,564,789	470,238	161,863,631
Current Assets					
Other receivables	899,392	-	-	-	899,392
Cash and cash equivalents	1,354,902	-	-	-	1,354,902
	50,301,328	69,781,570	43,564,789	470,238	164,117,925
Current Liabilities					
Other payables and accruals	(188,081)	-	-	-	(188,081)
	(188,081)	-	-	-	(188,081)

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

18. FAIR VALUE MEASUREMENT

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

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

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

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

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 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 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 31 December 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	13,340,594	148,523,037	–	161,863,631

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

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

There were no transfers between levels during the period.

There were no changes to valuation techniques during the period.

19. ULTIMATE CONTROLLING PARTY

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

20. POST BALANCE SHEET EVENTS

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

Management and Administration

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Wayne Bulpitt CBE
Simon Livesey
Douglas Mackay (Alternate Director)

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