



THE HANNA FOUNDATION

Annual Report 2024

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Legal and Administrative Information

Trustees

Efthimios Hanna

Hanna Samuel Hanna

Lydia Hanna, PhD

Magali O. Hanna

Maria Hanna

Registered Office

United Kingdom

The Hanna Foundation
16 Icení Way
Cambridge CB4 2NZ
United Kingdom

Greece

The Hanna Foundation
The Hanna Centre,
Central Square, Stylida
Fthiotida 35300, Greece

Structure and Governance

The Hanna Foundation (“Foundation”) is a registered charity (number 1159761) operating since 2nd January 2015. Formerly acting as an unincorporated association since 20th October 2013, The Hanna Foundation was established in accordance with the wish and honour of the Hanna family to provide education, healthcare, relief of poverty and the promotion of Greek culture. The Hanna Foundation is governed by constitution, constituted by association and trustees are selected by the existing trustees.

Overview of Activities

Principle Objectives

The principal objectives of the foundation are:

1. The prevention or relief of poverty by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty;
2. To promote and protect the physical and mental health of people suffering ill health through the provision of financial assistance, support, education and practical advice;
3. To advance the education of the general public in such ways as the trustees think fit, including by awarding to such persons scholarships, awards, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
4. To promote Greek culture, advancing the education of the public in Greek civilisation and language through the provision of grants, goods or services.

Principle Activities

The principal activities of The Hanna Foundation primarily concern the provision of grants to students and other health related charities.

The process of university student donations has changed since 2019. We are now relinquishing the entire selection process to the appropriate Cardiff University teams which will continue to follow the criteria and support that we had in mind when we started this scholarship. This change will in turn permit them to manage the various donations they receive more efficiently and will allow us to pursue more charitable objectives and organisations in line with our principles.

Other grants are handled in an ad-hoc basis where each trustee can recommend a candidate organisation or fundraiser. In addition to this, we are continuing to support a selected group of our long term charities via a monthly donation process.

Lastly, we are continuing our work to re-enforce and grow the endowment fund setup in 2020.

Achievements and Performance

The key achievement of The Hanna Foundation during the year of review were:

1. We are pleased to announced, that endowment fund has grown satisfactory.
2. Able to maintain existing monthly donations.

The background of the slide is a detailed mosaic from the House of the Dolphins in Delos, Greece. It features a large, stylized dolphin leaping upwards, its body composed of concentric circles and wavy lines. The dolphin is set against a background of small, light-colored mosaic tiles. Below the dolphin, there is a decorative border consisting of a series of dark, swirling patterns. The overall color palette is dominated by shades of blue and white, with some darker tones in the dolphin's body and the border.

Financial Review

House of the Dolphins,
Delos, Greece

Financial Review

All activities of The Hanna Foundation are funded exclusively by private family donations, public and corporate donations, with strict ethical requirements and diligence forming the core selection criteria. The Hanna Foundation strives to ensure 100% managing efficiency with all proceeds and expenses covered by our sponsors and by the foundation members and trustees.

Investment Policy and Reserves

Our investment policy since establishing the Foundation has been to retain reserves in a non-interest earning capacity and is to be reviewed annually. The fundamental reasons were to reduce the compliance and regulatory obligations as such the need to incorporate a Company Limited by Guarantee, produce HMRC tax returns and in turn require further accountancy services which would ultimately reduce the funds available for donations.

Since 2020 however, we have decided to change our approach to this since our donor from the beginning of the Foundation has regrettably ceased to contribute annually to our Foundation and had notified us of their intention over a year ago. This has resulted in the foundation needing to find, besides additional donors; a more sustainable way to ensure funding which has led to The Hanna Foundation Endowment Fund ("The Fund"). We have dedicated a chapter in our Annual Report going forward that will present the reader with the investment policy, research and objectives of the fund and its respective performance.

Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an on-going basis as part of the day-to-day risk management process within the Foundation.

Declaration

The Trustees are aware there is no relevant audit information of which the charitable group auditor is unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Finally, the trustees declare that they have approved the trustees' report above and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Efthimios Hanna', followed by a long horizontal line.

Efthimios Hanna, Trustee

23rd November 2024

The Hanna Foundation Endowment Fund

House of the Dolphins,
Delos, Greece

The Endowment Fund

An introduction of the Hanna Foundation Endowment Fund (“The Fund”, “Endowment Fund” or “HFEF”) is provided in this section. The Fund’s objectives, management and performance will be shown and updated annually from its conception.

For more information on the Fund, please contact us.

Fund Objectives

The objective of the Fund is to provide long-term capital growth and passive income in the form of dividends and bond coupons, whilst preserving the capital in an inflation protected manner. It should be able to provide a fairly dependable income each year which can be used to both grow the Endowment fund (re-invest profits) but more importantly, to be able to allow the Foundation to continue with its grant-making objectives and policy.

In addition, it should – to the best of its abilities and within its means of control – strive to do so regardless of the economic or political situation during that year.

Fund and Investment Policy

The Trustees have agreed to allow flexibility of the fund's management; however, it should be defensive and where possible able to produce annual distributions. On conception, it will be modelled after the "Golden Butterfly" portfolio allocation that was created by Portfolio Charts. In summary the target allocation is: 20% Total Stock Market, 20% Small Cap Value, 20% Long Term Bonds, 20% Short Term Bonds and 20% Gold.

As we shall see further on, the portfolio might seem very defensive in nature, with a high allocation to bonds and gold, however, the Trustees still believe it would be a prudent way to start with the Endowment Fund. Arguably, it might be said that the Golden Butterfly portfolio might be better suited for largest portfolios that are more interested in preserving their capital and reducing risk and volatility.

In the case of the Hanna Foundation, whilst the initial period would benefit from a larger capital gain due to the modest size of our initial fund, the Trustees have unanimously agreed that it would be prudent to guard the capital and ensure this is a fundamental priority at all times over potential capital gain.

Key Data and Performance

Key Data of the portfolio and its performance since inception is summarised below:

Fund Information

Fund Type:	Private
Fund Launch:	11 th September 2020
Bloomberg LEI:	254900HVV418CW520S12
Investment Platform Provider:	Hargreaves Lansdown plc

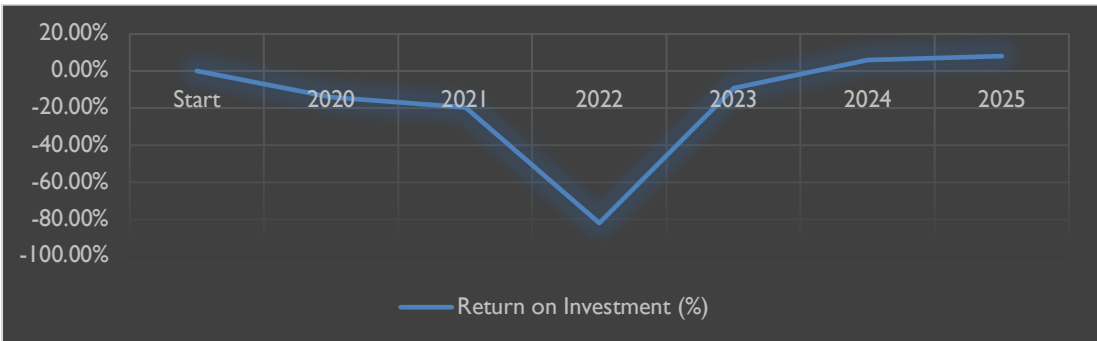
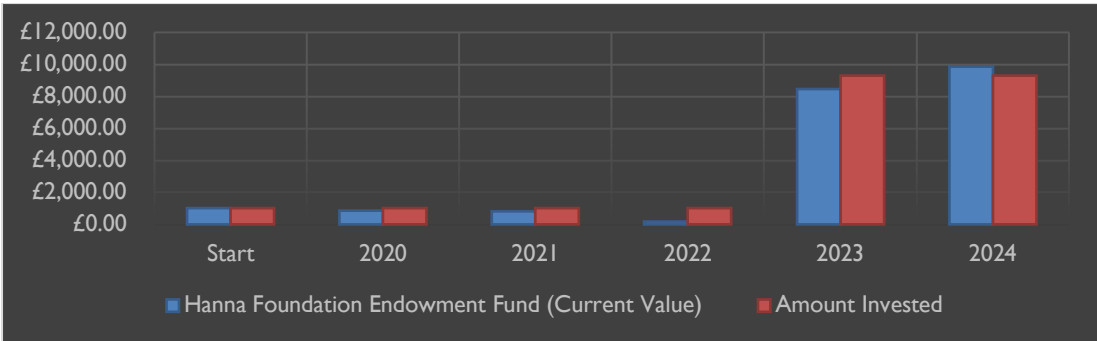
Key Data	2024	2023	2022
Portfolio Capital	£9,848.18	£8,447.97	£179.30
Investments *	£9,635.29	£8,445.60	£116.62
Uninvested Cash	£212.89	£2.37	£62.68
Number of Individual Assets	5	5	1
Number of Underlying Holdings	2,328	2,457	1
Return on Investment **	5.89%	(9.16%)	(82.07%)
Annual Growth (%)	16.57%	(0.37%)	(77.69%)
Compound Annual Growth Rate (CAGR)	1.15%	(2.37%)	(43.61%)
Return on Investment since 2022 ***	18.65%	1.78%	-

* Value as of financial year ending 17 November

** Since inception (11th September 2020) – adjusted for dividends, fees and cash balance.

*** Hypothetical Return if excluding initial investment in POLY.L – i.e. since 2022

Asset Performance Graphs



Fund Performance Report

Geopolitically, 2024 has been marked by significant events and persistent tensions that have shaped global dynamics. The U.S. Presidential Election dominated international political discourse, with its outcome holding far-reaching implications for both economic policies and global relations. The ongoing conflict in Ukraine continued to reverberate across geopolitics and energy markets, influencing the interactions between Russia, Europe, and the United States. Meanwhile, tensions in the Middle East, particularly around Iran's nuclear ambitions, remained a major source of global concern. The complex relationship between the U.S. and China continued to be a key driver of global trade and technology, with ongoing debates over tariffs, technology transfers, and intellectual property rights. Additionally, climate change remained a pressing issue, with international efforts to mitigate its economic and social impacts continuing throughout the year. These developments have interacted in multifaceted ways, shaping global trade patterns, investment flows, and diplomatic relations, as nations and international organizations worked to address these challenges while navigating an increasingly interconnected world.

The HFEF (portfolio) demonstrated resilient performance in 2023-2024 returning a growth of 5.89%, delivering consistent but moderate returns that prioritised stability over aggressive growth. While not matching the explosive growth of tech-heavy indexes, the fund remained true to its design of providing balanced, risk-mitigated investment performance, offering investors a more conservative approach with reduced downside risk during a period of significant market fluctuations and economic uncertainty.

We will continue to grow the portfolio as per the objectives and remain confident in the journey.

Investment Portfolio and Asset Allocation

The current and target portfolio allocation is shown hereinbelow:

Asset Allocation	Current %	Target %
Total Stock Market	26.92	20
Small Cap Value	12.50	20
Long Term Government Bonds (20Y+)	22.96	20
Short Term Government Bonds (1-3Y)	21.27	20
Gold	14.19	20
Cash	2.16	0
Total	100	100

The composition to date is shown below:

Current Instrument Type Allocation	Current £
Exchange Traded Funds	9,635.29
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	1,231.39
Vanguard S&P 500 ETF (VUSA.L)	2,651.40
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	2,094.53
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	2,260.91
Invesco Physical Gold A (SGLP.L)	1,397.06
Traditional Index Funds	0.00
Individual Stocks & Shares	0.00
Cash/Currency	212.89
Total Assets	9,848.18

Expenses

It is critical for the success of the fund to main a low expense ratio of the funds but also the brokerage platform. The expense ratio of the fund is an internalised deduction (i.e. the net value of the fund has the fees deducted) and they are listed herein below:

All Single Named Stocks	0.00%
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	0.30%
Vanguard S&P 500 ETF (VUSA.L)	0.07%
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	0.10%
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	0.10%
Invesco Physical Gold A (SGLP.L)	0.12%

Whilst there are no holding fees for the brokerage account we have used, nor any monthly service fees, there are dealing fees of £11.95 (depending on trades done per month) for buy orders outside the regular investment or sell order.

Total Fees incurred to date:

	2024	2023	2022
Fee Type	£	£	£
Dealing Costs	0	107.55	0
Total	0	107.55	0

Financial Statements

House of the Dolphins,
Delos, Greece

Financial Statements

Receipts and Payments Accounts

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2024	2023	2022
	£	£	£
Donations	1,050	7,225	363
Gift Aid Reclaim	0	1,650	0
Asset and Investment Sales	0	0	0
Interest Earned	2.16	1	0
Bond Coupons	208.36	-	-
Total Receipts	1260.52	8,876	363
Direct Charitable Activity	348	336	294
Assets and Investment Purchases	0	8,300	0
Total Payments	348	8,636	294
Net of Receipts/(Payments)	912.52	240	69
Cash Funds from Previous Year End	200.15	172	0
Cash Funds	1,112.67	412	171

Statement of Assets and Liabilities

To the nearest £ with cross currency amounts converted to £ according to realised cost.

	2024	2023	2022
	£	£	£
Cash Funds	1,112.67	412	171
Other Monetary Assets	0	2	63
Investment Assets	9,848.18	8,446	117
Assets Retained for Use	0	0	0
Total Assets	10,960.85	8,860	351
Liabilities	0	0	0
Total Liabilities	0	0	0
Net Balance	10,960.85	8,860	351