



HANSA GLOBAL EQUITY FUND

HANSA, *investing to maximise
long-term total return*



Annual Report (Audited)
For the year ended
31 December 2025

2025



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

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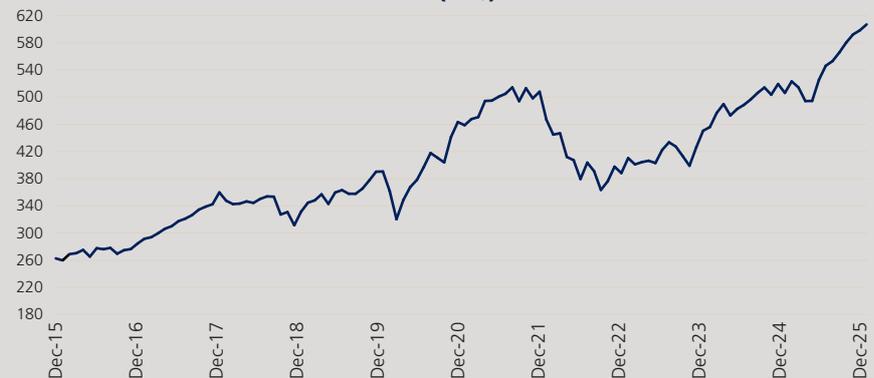
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	31 December 2025	31 December 2024	Returns
Amounts due to Shareholders*	\$574,450,783	\$498,784,849	–
Price per share	\$605.40	\$505.61	19.7%
Performance Benchmark#	4.4%	4.7%	–
MSCI All Country World Index and Frontier Markets	3,522.86	2,878.15	22.4%

*Amounts due to Shareholders reflect the Net Asset Value of Hansa Global Equity 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 a 60:40 composite of US CPI Urban Consumers NSA (Non Seasonally Adjusted) and Eurozone CPI plus 2% per annum, the full description of which may be found in the Offering Memorandum. Performance disclosed is for the 12 months ended 31 December.

10 YEAR SHARE PRICE PERFORMANCE (US\$)



PERFORMANCE

Portfolio Performance*	2025	3 Year p.a.	5 Year p.a.	10 Year p.a.
Share Price Performance	19.7%	16.0%	5.5%	7.8%
Performance Benchmark	4.4%	4.8%	6.4%	5.0%
MSCI All Country World Index and Frontier Markets	22.4%	20.7%	11.2%	11.7%

*Note: Performance is based on a net price to price movement

Chair's Statement

During the year the share price of Hansa Global Equity Fund ("the Fund") rose by \$99.79 to \$605.40, an increase of 19.7%. Over the same period the Fund's benchmark, which is a composite of US and Eurozone rates of inflation, increased by 4.4% and the MSCI World Index increased by 22.4%. The second half of the year saw a continuation of strong post-Liberation Day performance in equity markets, and the decision by the Manager to remain fully invested in the immediate aftermath of the tariff announcements has proved to be a key factor in the excellent performance of the Fund.

In my Interim Statement I discussed how US stability might be impacted by the replacement of Jerome Powell as Chairman of the Federal Reserve. When the nomination of Kevin Warsh was announced on 30 January 2026 markets reacted somewhat neutrally; whilst Warsh has aligned himself with Trump on the need to lower interest rates, he is also firmly in the camp of believing the Fed's balance sheet should be shrunk and that their regulatory role should be reduced. Perhaps more importantly from a stability perspective, Warsh is not viewed as an appointment who will simply undertake President Trump's bidding.

I also observed in my Interim Statement that whilst global conflicts weighed heavily in the media, markets appeared to be largely immune. Although this broadly remained the case throughout 2025, the onset of war in Iran in February 2026 has had an instant and material impact on energy prices and caused a rotation towards defensive assets. The critical difference between the conflict in Iran and ongoing conflicts elsewhere is the potential inflationary impact of disruption to the global oil and gas supply. The key considerations when assessing the potential impact on markets are therefore how long the conflict will last, and the extent to which Iran is able to successfully disrupt oil flows, most particularly through the Strait of Hormuz, while the conflict lasts.

Away from geopolitics, perhaps the key development during the second half of the year and into 2026 has been the continued acceleration of AI in terms of investment, development and application. There remains considerable debate as to the potential impact of AI on employment, economic growth and inflation. From an investment perspective the key questions seem to be whether the vast capital expenditure outlays will yield returns, and whether the technology will cause value destruction in certain sectors, such as software. AI is considered at some length in the Investment Manager's report which follows, together with a detailed macro commentary, a report on the Fund's performance and the performance of a number of the underlying funds.

I thank shareholders for their support as we strive to deliver the long-term investment strategy alongside the Investment Manager.



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 Hansa Global Equity Fund's ("the Fund") 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 31 December 2025 is as follows:

Gross method: 0.97:1 (2024: 0.99:1)

Commitment method: 0.98:1 (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 37 to 39, 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 senior management and staff is in line with the risk policies and objectives of the alternative investment funds it manages.

The fixed remuneration paid by the AIFM to its senior management and staff in respect of all funds that it manages for the financial year ended 31 March 2025 was US\$1,351,802 (2024: US\$1,164,804) and was shared amongst 9 (2024: 8) members of senior management and staff. The financial year of the Fund runs from 1 January to 31 December, whereas the financial year of the AIFM runs from 1 April to 31 March. The above figures are taken from the financial report of the AIFM for the year ended 31 March 2025. All 9 (2024: 8) AIFM senior management and staff were fully or partially involved in the activities of the Fund. The variable remuneration paid by the AIFM to its senior management and staff in respect of all funds that it manages for the financial year ended 31 March 2025 was US\$760,608 (2024: US\$688,718). The AIFM senior management and staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Fund or any other fund the AIFM is the AIFM of. None of the AIFM's senior management and staff's actions had a material impact on the risk profile of the Fund.

Fund's Policies and Structure

INVESTMENT POLICY AND BENCHMARKS

The investment objective of Hansa Global Equity Fund ("the Fund") is to maximise the long term total return on assets whilst maintaining preservation of capital.

The Fund primarily invests in global equities either through specialist funds or direct investment. Un-invested cash balances may vary according to the investment outlook and may be a significant proportion of the Fund's assets during years of expected poor returns. The Fund may engage in "short sales" that is, the practice of selling securities which are borrowed from a third party, if future declines in the price of securities are expected. Performance is measured against the MSCI All Country World Index and Frontier Markets and the Fund's Return Benchmark. The accounts are presented in United States Dollars.

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.

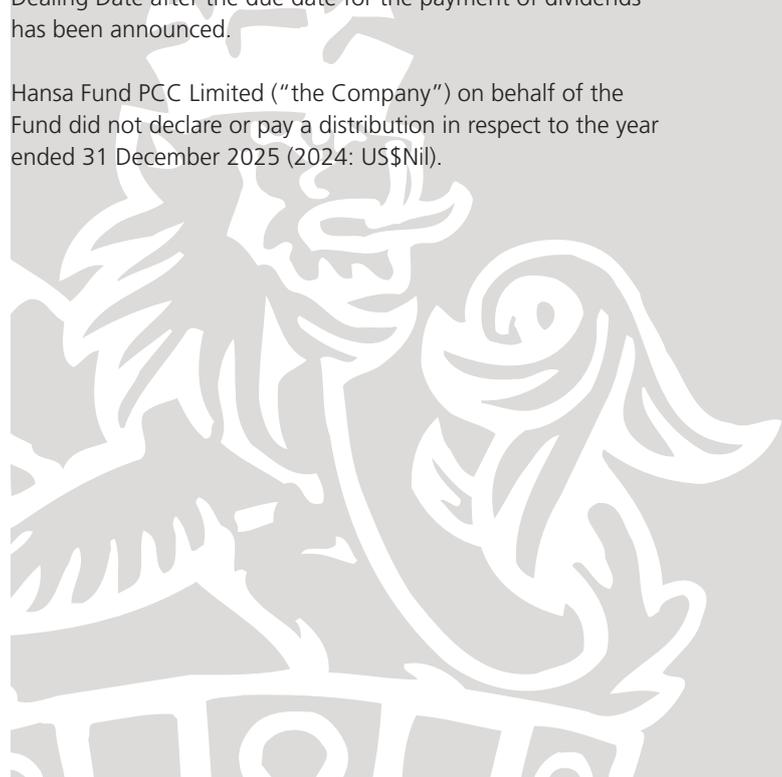
Hansa Fund PCC Limited ("the Company") on behalf of the Fund did not declare or pay a distribution in respect to the year ended 31 December 2025 (2024: US\$Nil).

CAPITAL STRUCTURE

At 31 December 2025 the Fund had 948,884.63 (31 December 2024: 986,503.83) 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

This Manager's Report was prepared on 28 January 2026, the information contained herein was accurate as of this date.

MARKET COMMENTARY

The folly of market timing

In a year that has been characterised by a rollercoaster ride in sentiment, the end outcome was one that is very positive for those investors who blocked out the noise, held their noses and stayed in equity markets.

At the start of the year the market was buoyant on the hope that a Trump presidency would lead to more market friendly policies that would turbocharge the economy. However, Trump 2.0 appeared to be a different beast to his first incarnation with a more ideological streak that was intent on taking revenge on any country or person that he perceived had slighted the US. This ramping up of rhetoric increasingly concerned the market as the year wore on before culminating in 'Liberation Day' in early April where Trump announced sweeping tariffs across the globe that were both broader and larger than the market anticipated.

However, from that point markets then set off on what has been quite an extraordinary run driven by the boom in AI and the Magnificent 7 (M7) while the Trump Always Chickens Out (TACO) mantra continued to hold with most tariffs negotiated down to more manageable levels (or was this possibly the aim all along?). Geopolitics was a feature throughout the year with conflicts raging in Ukraine, the Middle East and other parts of Africa and Asia with Venezuela the most recent place to join this ignominious list. Despite this, and Trump's penchant for policy by social media, markets have remained remarkably resilient and continued to move ever higher as the year progressed.

So what does all this mean for 2026? AI and the M7 are clearly the elephant in the room with valuations that are undoubtedly high, but they have been high for a long time and divesting from them purely on this basis would have been incredibly harmful to one's performance. It is important to note that the M7's earnings have kept pace with their share prices and they are, in our opinion, exceptional companies. Perhaps a bigger concern is whether they will generate a return on invested capital in AI but that is something that only time will tell. While we are conscious that an AI bubble may be inflating, we are inclined to think that we are still on the journey.

Looking at economies, we broadly see them in good shape with most developed markets cutting rates and the fiscal backdrop is also broadly supportive, particularly in the US. Geopolitics is always more difficult to call. The main upcoming event in 2026 is the replacement of Jay Powell as Federal Reserve chair. Any move by Trump to appoint a sycophant or erode the bank's independence will likely unnerve investors and possibly crystallise a selloff. A longer term risk is a dovish Fed chair who cuts rates too much and too fast which eventually leads to a classic boom and bust style recession. However, the bust seems more of a 2027 risk at the moment.

We continue to be fully invested going into 2026 while continuing to see the benefits of diversification in portfolios. As an active manager we are naturally underweight the M7 albeit are not inclined to lean out further at this juncture. However, diversification by country, style and asset class are all increasingly important. Japan, emerging markets and Asia are now looking more attractive and we note that outside the US value outperformed growth this year. In our diversifying portfolio we have shifted more towards the carry trade and fixed income as real returns have become more attractive.

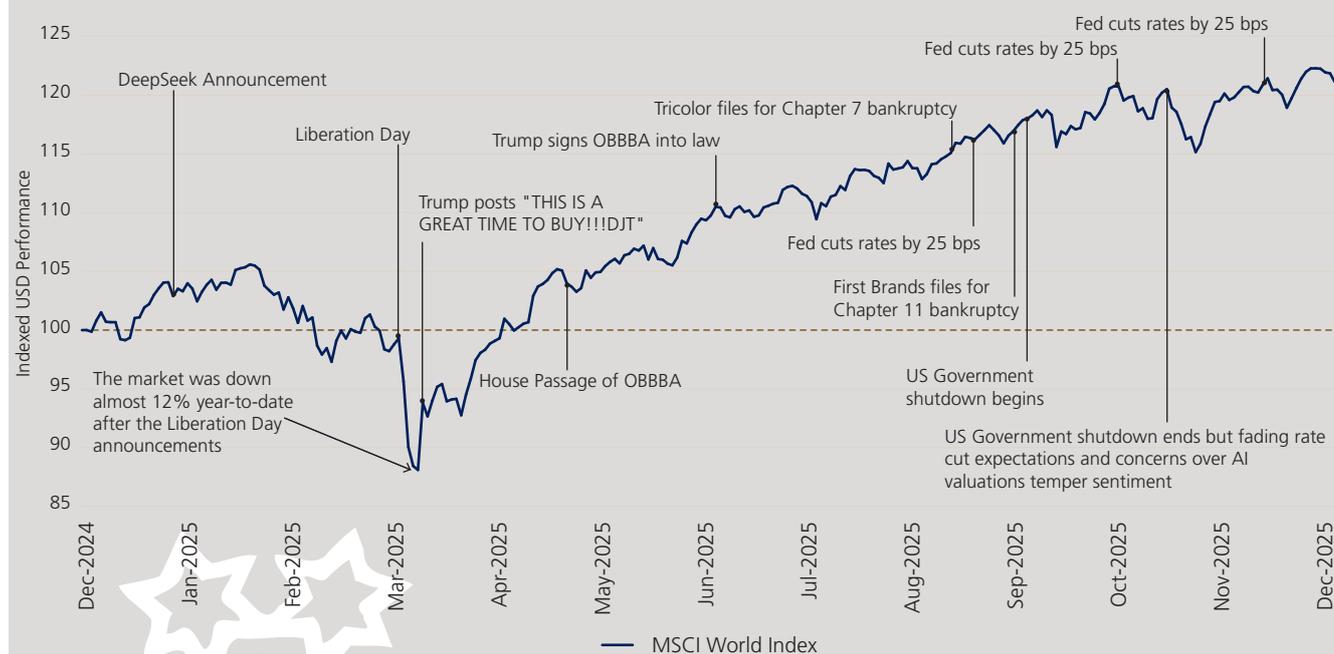
We recognise that returns in 2026 are unlikely to be as high as we have seen in the last three years with higher volatility and a meaningful pullback possible, but we will continue to utilise our key strengths – our time horizon, our multi-asset nature and our great managers.

Manager's Report

Continued

THE YEAR IN REVIEW

Chart 1: The story of 2025 – a year characterised by twists and turns



Source: Bloomberg

2025, a year characterised by twists and turns, was one in which losing money was, unfortunately, at times all too easy. Having started the year in a bullish mood, buoyed by a cocktail of post-election euphoria with a Trump government seen as being pro-growth and the M7 AI story seemingly unstoppable, the news flow quickly took a turn for the worse.

Despite the positive market reaction to his re-election, Trump stunned the world with his 'Liberation Day' in early April, both with the size and breadth of his tariff programme. Few escaped his aim and, most worryingly, Trump seemed to have found conviction with an apparent acceptance that recession and volatility were prices worth paying to achieve his aim of resetting the world order which he perceived had taken advantage of the US.

Trump's actions coincided with a setback in the other major pillar holding up markets, Artificial Intelligence. The AI investment case has been built on three key tenets: (i) a scale of market which is unprecedented versus prior technologies, (ii) the winner takes all, and (iii) a fly-wheel effect whereby the larger you become, the harder it is for new entrants to enter the market. The news then that the previously largely unknown Chinese AI group, DeepSeek, had developed an AI model that was both much cheaper to develop and delivered comparable results to those generated by the M7 Large Language Models, was a lightning strike to previously held wisdom on AI.

The combination of a feared recession caused by a possible trade war, an attack on the fundamentals of the M7, which now accounted for over 35% of the US stock market, and generally high valuations, especially within the M7, shook the market and saw it lurch down.

For investors, this period represented a critical moment in the year. As is the norm, events such as these provide fuel to the bears who trumpet their arguments and scare investors out of markets. Journalists, who recognise that bad news sells newspapers, market commentators, who need to say something to justify their existence, and the perennial bears lurch into action and amplify the worst-case scenarios. Invariably the arguments are based on genuine points but unfortunately nine times out of ten incorrectly encourage investors out of markets and, worse, often result in them being whipsawed as they sell low and then buy high. This again proved to be the case in 2025.

The bears came out in force calling the market down. They were proved to be wrong, again

Will Donald Trump's liberation day' tariffs drag US into recession?

Bank of England warns of possible 'further sharp correction' in markets after tariff turmoil

Central bank warns UK economy is particularly exposed to volatility triggered by Donald Trump's policies

Published APR 9 2025 | Updated APR 9 2025, 12:19

Dimon Says Recession Remains a Possibility on Tariff Fallout

Source: Bloomberg, Financial Times

Whilst we understand the arguments being made, we believe they ignored some key points. First, Trump's previous term provided an insight into his game plan. Namely, go in hard, make lots of noise, but then back down to secure a deal and to avoid a crash in stock markets and a recession. Second, the US economy, the heart of global stock markets, was in decent shape. Hence, we simply did not see the recession risks that many saw and, combined with our natural inclination to remain fully invested, believed that the best course of action was to sit tight, ride out the volatility, and not panic out of markets as many did.

Fortunately, this game plan proved correct, albeit even we were surprised by the strength of the subsequent rebound. Often after sharp selloffs it can take months, if not years, for markets to surpass their old highs but this time around the speed and vigour were exceptional and ranked amongst the most powerful in recent history. From their lows in early April the US stock market rebounded by 38.7%, the M7 by an impressive 68.3%, and the world market by some 38.0%.

Unusually, this pro-risk rebound was accompanied by positive performances in some of the typically more defensive areas of the market. Gold and silver were notably strong – buoyed by a blend of central bank buying and investors looking to protect portfolios in the face of the geopolitical risk – and developed market bonds, which though less strong, were also up in the year as interest rates started to come down and investors remained sanguine on inflationary concerns.

Pulling all of this together, what looked to be a sharply down year for markets, ended up being another year of strong performance. Unlike prior years, however, the market strength was spread widely with robust performances from Japan, emerging markets, frontier markets and Europe, which rose by 24.6%, 33.6%, 46.2% and 35.4%, respectively.

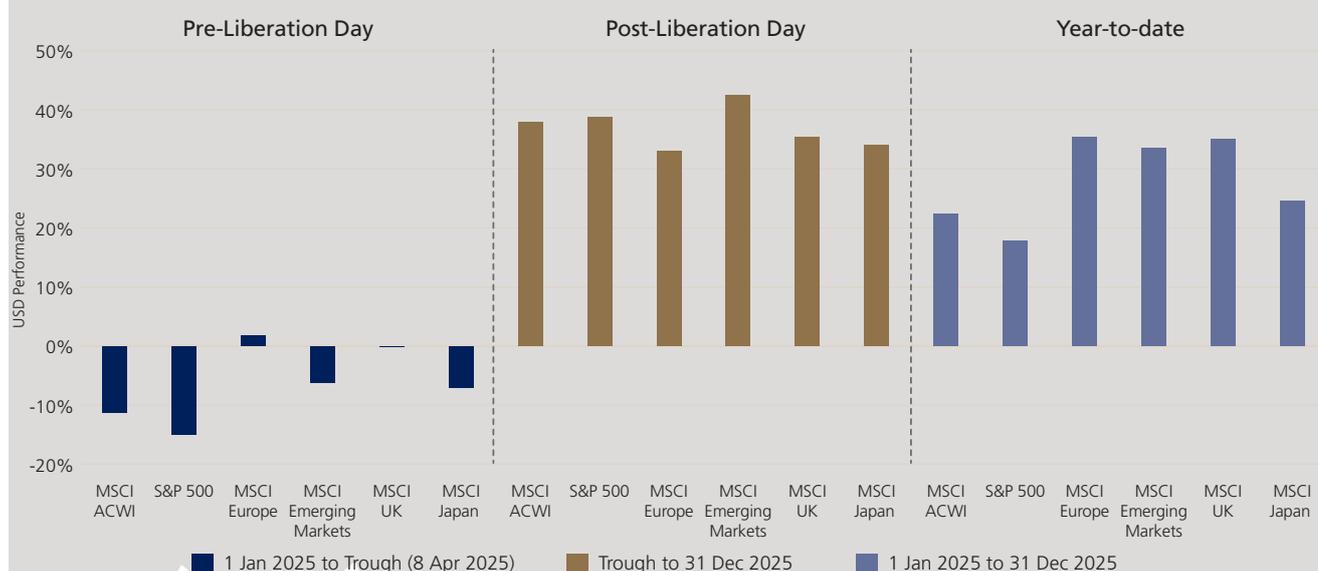
Amongst the defensive sectors, gold rose an impressive 64.6% and silver nearly 150%, while US Treasuries gained 6.3% and global government bonds 6.8%. Credit was equally solid, rising some 10.3% for the year.

Perhaps the biggest disappointment was private equity which, whilst not down, was more muted. The blend of the sector still working through the excess capital seen in prior years and subdued exit markets resulted in another year of sub-public market performance.

Manager's Report

Continued

Chart 2: What was looking like a significant down year is now another year of strong performance post the rebound



Source: Bloomberg

INVESTMENT OUTLOOK

Despite the roller coaster ride, 2025 has been the third year in a row of decent double-digit returns. With global markets rising 22.2% in 2023 and 17.5% in 2024, the combined three-year performance is an astonishing 75.6%.

It is at such times though, when complacency sets in and markets are most vulnerable to disappointment. With storm clouds forming on a number of fronts, investors, quite rightly, may want to pause and consider if they should be taking a more contrarian stance.

The first risk to consider is geopolitics. Despite our ultimately correct view that Trump would step back from his more extreme tariffs earlier this year, unfortunately our experience also tells us it is more likely than not that he will come back for a second bite at the cherry. Interestingly though, the more he did this in his first term, the more anaesthetised the market became to the announcements, ultimately viewing him as lacking the stomach for a global trade war. Time will tell.

Perhaps more worrying would be any interference by Trump in the fabric of the US constitution. Be it interfering in the machinations of the US Federal Reserve, with the likely appointment of a more dovish Chairman next year when Jay Powell's term comes to an end, or seeking to extend his presidency to a third term, this would be far more dangerous to global stock markets. The market will not take such interferences lightly and they run the risk that investors will call into question whether or not the US can be viewed as a safe home for their capital. With the US stock market, dollar and Treasuries all heavily dependent on international investors, such an outcome could result in a disorderly sell-off, especially given current high valuations.

The second risk is that the boom in the M7 and AI related stocks comes to a head. As we have discussed previously, a number of the warning flags that we normally look for in a bubble are undoubtedly in place. Concentration is high, with the M7 now accounting for 35% of the US market, prices are moving up exponentially in some cases and valuations are high. Most concerning though is the level of CAPEX in all things AI which has reached unprecedented

levels. Experience tells us that bubbles almost invariably see the misallocation of capital which ultimately fails to generate a return. From the mobile 4G auctions to the investment in cable and railways, bubbles have a nasty habit of seeing exuberance overtake common sense resulting in large losses and a prolonged period of reset, culminating in a permanent impairment of capital.

Chart 3: Investment into AI has driven a sharp increase in the technology sector's CAPEX/Sales ratio albeit it remains below the levels seen during the Dotcom bubble



Source: Bloomberg

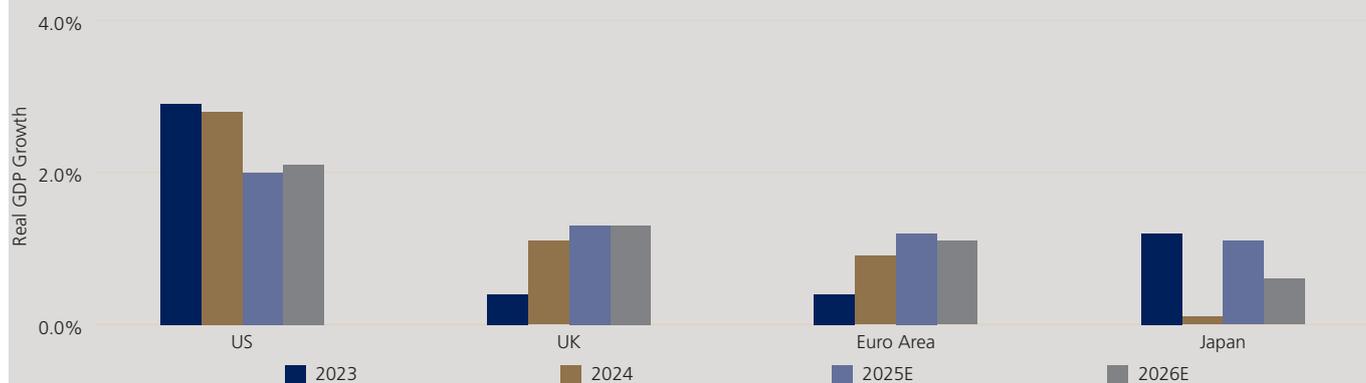
Worryingly, these risks are occurring at a time of rising valuations. Primarily, this is concentrated in the M7, who have seen their price-earnings multiples rise to 39x now which in turn has driven the US market to 25x, compared to a long-term average of just 17x. Whilst valuations typically do not drive markets in the short term, they do amplify moves, especially on the downside. Hence should one of the aforementioned risks come to fruition, the high valuations will likely compound the subsequent share price falls.

The case then for shifting to a more defensive stance in 2026 seems compelling. Possibly, but we would argue not, at least not yet. Whilst not ignoring the risks facing markets, there remain a number of important factors that keep us invested at this stage. Most importantly, economies remain in good health. Although by no means all positive, both the corporate and consumer sectors are in decent shape, which should see continued economic expansion. Notably, the global Purchasing Managers Index is robust and corporate earnings are expected to rise over the next year. With recessions and bear markets going hand in hand, this major pillar for markets underpins our desire to remain risk on.

Manager's Report

Continued

Chart 4: US real GDP growth is expected to remain above peers and at healthy levels

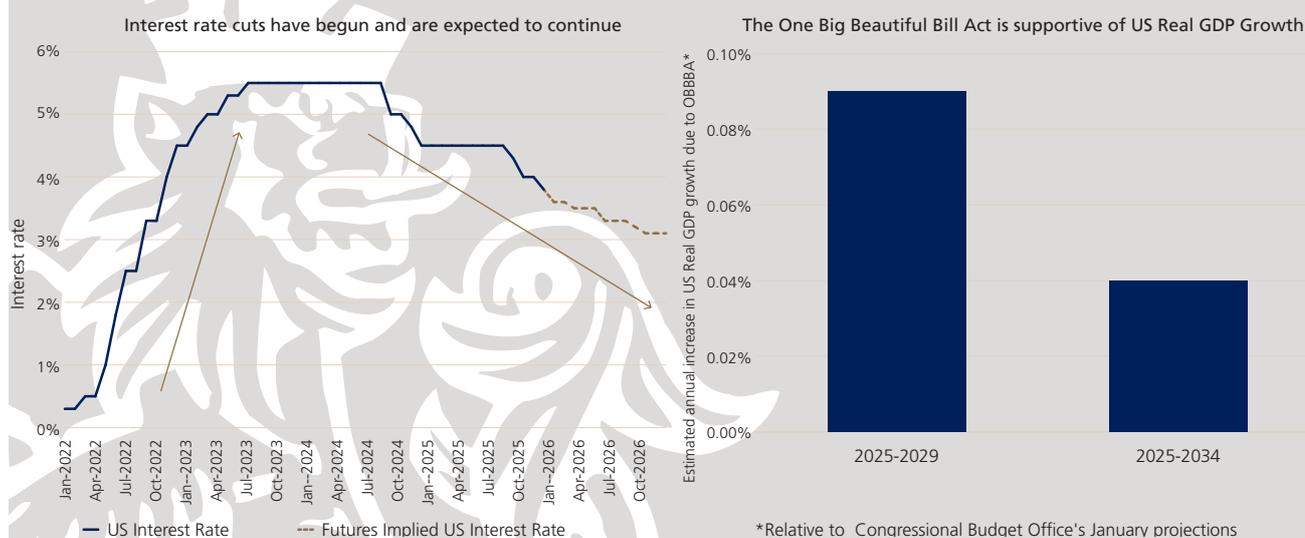


Source: IMF

Policy is also likely to be supportive. The US Federal Reserve is currently in a loosening cycle which has the potential to be amplified should a more dovish chair be installed mid-next year. Combined with the boost in fiscal policy through the introduction of Trump's One Big Beautiful Bill Act (OBBBA), this should underpin growth over the coming year. An area

to watch as the year develops, however, is inflation and the degree to which the rate cuts have already been priced in by markets. A more dovish Fed chair coming to power who proceeds to unjustifiably cut rates has the potential to reignite inflation, ultimately necessitating rate hikes in the future and catalysing a recession in the process.

Chart 5: Rates are coming down in the US while fiscal policy is also supportive



Source: Bloomberg, Congressional Budget Office

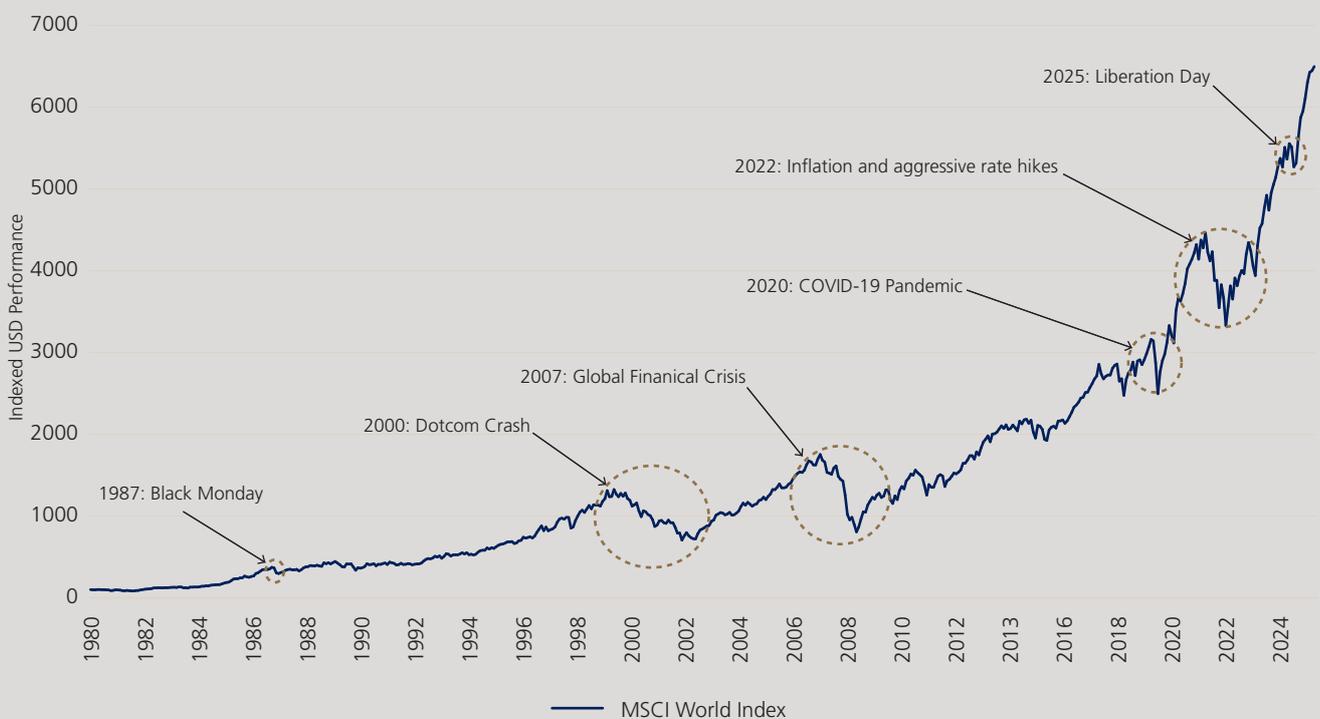
*Relative to Congressional Budget Office's January projections

AI also has the potential to surprise on the upside. Whilst we fully expect AI to ultimately culminate in a bubble and subsequent collapse, it is by no means certain where we are in this process. With potentially unprecedented opportunities for AI to transform the way in which corporates and consumers function, it is very possible that we are still on the journey. Typically, investors call the tops in markets far too early and then underestimate the downside when they do turn.

Pulling these threads together gives a more nuanced picture for 2026. Experience tells us that whilst the combination of an extended period of strong outperformance, and rising risks, undoubtedly increases the probability of a market pullback,

it is more important to focus on the strength of the broader economy, do nothing, and ride through any volatility which is typically short-term in nature. Indeed, the temptation to shift to a more cautious position is arguably the largest risk to long-term investors such as ourselves. What proponents of market timing, and more risk averse strategies, fail to tell investors is that such strategies typically leave huge amounts of value on the table. In the majority of cases, the feared risks fail to come to fruition and, even if they do, typically, investors almost invariably fail to get back into markets. Hence whilst they may help reduce volatility, they also generate significantly lower returns than buy and hold strategies over the longer-term.

Chart 6: It is easy to panic out of markets at the wrong time hence our default position is to be fully invested



Source: Bloomberg

Manager's Report

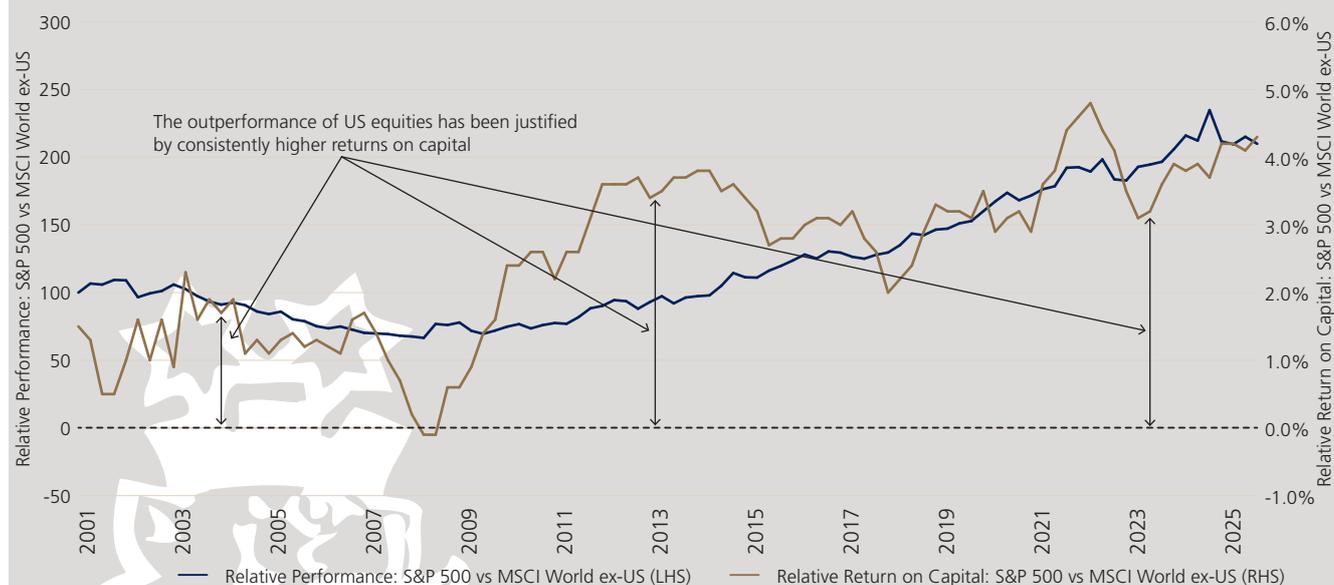
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PORTFOLIO POSITIONING

Our two core calls over the past decade have been to remain fully invested and ensure that our US equity market positioning is up to weight. Centred on our belief that equities represent the best means of preserving spending power for long-term investors and the capitalist foundations of the US economy, such a strategy has worked well for us. Despite many commentators arguing that the US market

was overvalued during this period, what they failed to understand was that the returns being generated in the US were structurally higher than elsewhere with the US economy built around innovation, entrepreneurship and a desire to do business versus regions such as Europe which were often anti-business with excessive regulation.

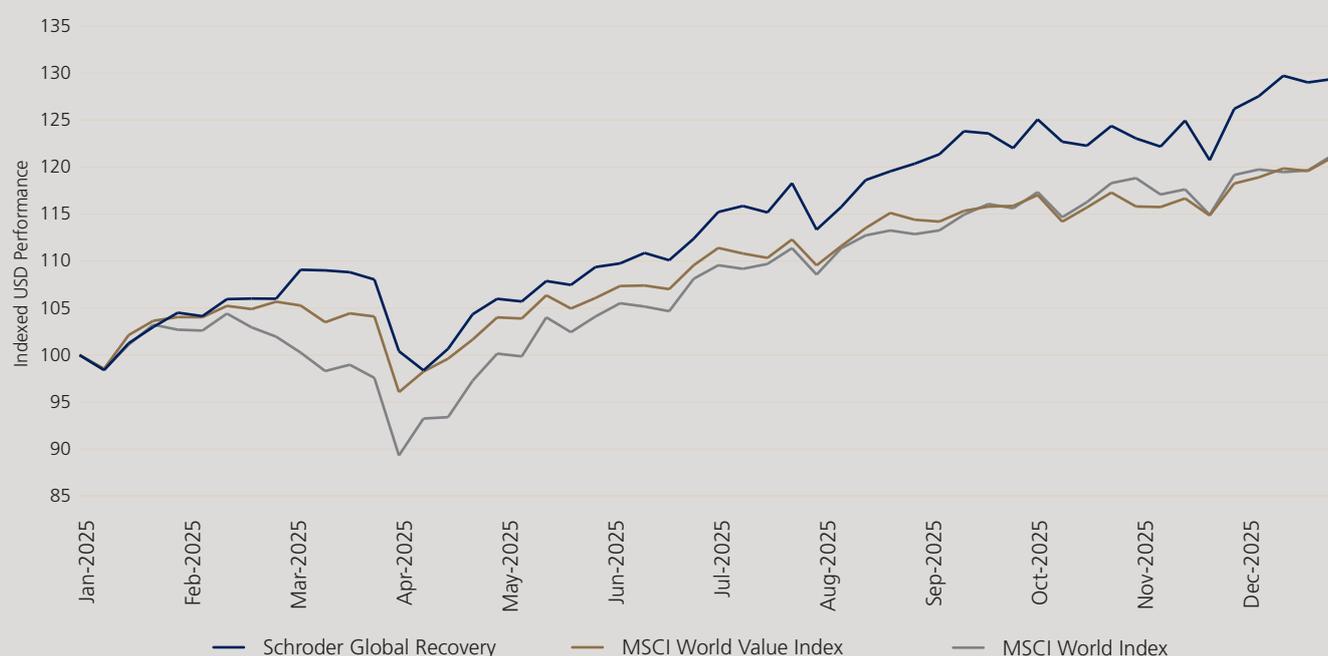
Chart 7: The US stock market has consistently outperformed the rest of the world since the Global Financial Crisis



Source: Bloomberg

Whilst to a large degree these two core tenets remain firmly in place, and hence our desire to remain fully invested and not become bearish on the US like many, we are not ignorant of the risks facing markets. Instead we seek to mitigate these risks through the power of diversification. Be it at the country level, or by style or factor, such diversification should help maintain portfolio returns but also help manage the growing risks. In particular, at the country level, we are seeing more opportunities within the emerging and frontier

markets, Japan and Asia, where the combination of improving fundamentals and more attractive valuations make them a fertile hunting ground. As ever the outlook for the dollar will likely be key to the success of this call and whilst certainly not big dollar bears like some investors, the tendency for US interest rates to come down versus a number of regions seeking to raise rates in 2026, should support dollar weakness and underpin the emerging markets in the process.

Chart 8: Value outperformed growth outside of the US in 2025

Source: Bloomberg

Similarly, from a style perspective, whilst growth, through the investment in the M7, has dominated for so long we are starting to see some interesting rotations. Notably, value has outperformed growth outside of the US in 2025 and we watch carefully for signs that this will broaden further in the year ahead. Indeed, even if this fails to be the case, and the M7 continues its march ever higher, sometimes it is better to sit on the sidelines and let returns pass one by one if it helps avoid putting all one's eggs in one basket.

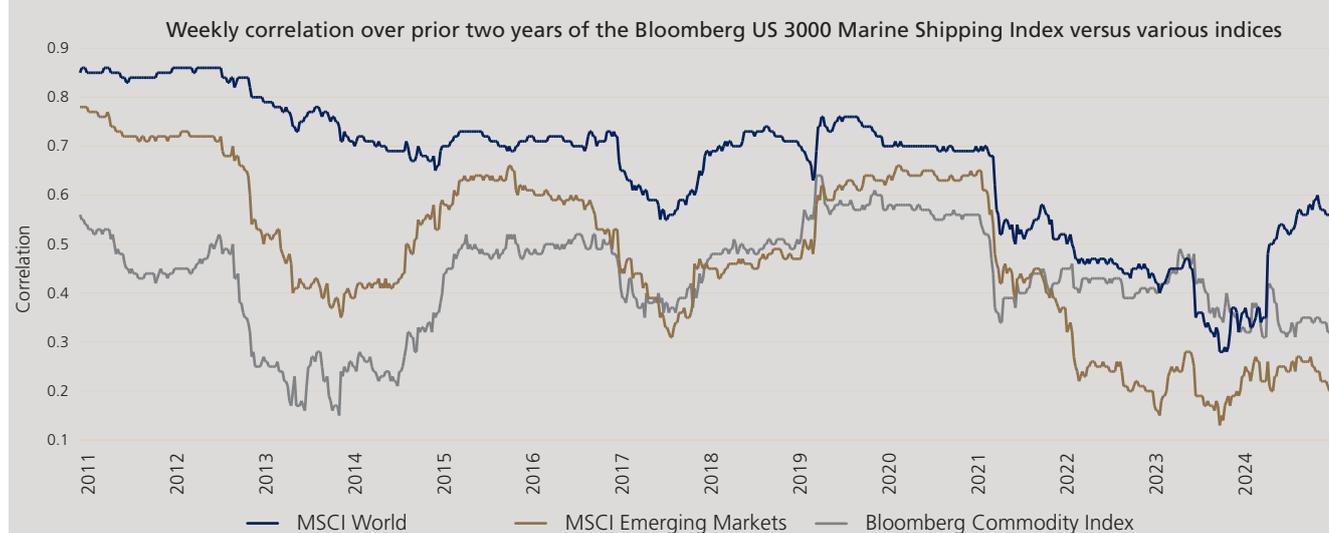
Diversifying by factor is another excellent source of alpha and risk mitigation. Three years back we saw an opportunity in insurance with many investors exiting the market following a protracted period of disasters and unusually high losses resulting in supernormal returns being on offer. Recognising this rare

opportunity we sought to play it through exposure in our global equities, our direct equity sub-basket and our diversifying sleeve. This call has worked well and we remain invested albeit, as is always the case, we are seeing capital return to the sector and expect 2026 to see a reduction in pricing. We still see upside though the best returns are probably now past. More recently we also identified an excellent manager in the shipping sector. Shipping, like insurance, tends to be driven by capital investment and with capital having been sucked out of the sector, our manager has an excellent opportunity set for identifying alpha over the coming few years. We will continue to look for other diversifying factor exposures albeit they tend to be opportunistic and idiosyncratic in nature.

Manager's Report

Continued

Chart 9: The shipping sector has relatively low correlation to equities and commodities



More generally in our diversifying sleeve, we continue our rotation out of purer hedge fund plays and into carry trades. As interest rates rose, overall yields also increased to the point where they are now back at levels where we can achieve positive real returns, something which was not on offer when we first set up our defensive portfolio. This should result in more consistent, predictable returns in this sleeve with hedge funds often something of a black box, with the additional drag of excessive fees, versus carry which tends to be more consistent in nature.

Perhaps the area of biggest uncertainty is within the private markets. Private markets have lagged public markets for a number of years now as the former saw excessive levels of capital enter the sector due to the high historic returns on offer and the scope to leverage returns when interest rates were near zero. The last few years represented a period of reset as the excess capital was digested, some of the tourists exited the market, and the industry adapted to operating in a backdrop of higher rates. With the important exit markets showing tentative signs of reopening with more M&A and IPOs taking place in recent months, plus the likely lower returns from public markets, the outlook appears somewhat better for the year ahead.

Chart 10: A summary of our thoughts on markets

Asset Class	Main View	Direction of Exposure
Markets Overall	Risk on	Remain Overweight
US Equities	Structurally positive but will be used as a source of funds to increase diversification	↓
Rest of World Equities	Improving outlook. Dialing up exposure to increase diversification	↑
Fixed Income	More attractive with positive real yields. We have increased exposure via dynamic managers	↑

SUMMARY

Having navigated the peaks and troughs of 2025, primarily through the avoidance of being whipsawed and sticking to our process, 2026 will undoubtedly present its own permutations and challenges. With the midterm elections in the US taking place next year, it will be interesting to see whether they follow the normal trend of neutering some of Trump's powers or if this leads to him becoming even more radical and bold in his actions. Even more important though, will be the outlook for interest rates and the broader economy. Should a more dovish Federal Reserve chairman be installed, who adds fuel to an already expanding economy, this will likely lay the foundations for the next rate rising cycle. This is probably an issue for 2027 onwards but the likely resultant recession, especially if combined with the popping of the AI bubble, will be the point at which we will have to consider our naturally risk-on stance.

Hence, we retain our pro-market approach as we enter the New Year albeit we acknowledge that returns are likely to be somewhat lower due to high starting valuations with a meaningful pullback certainly a possibility in view of the challenges faced and following the third successive year of double-digit returns. This, though, is where the virtues of a long-term, multi-asset portfolio such as ours come to the fore. Our investments with world-class managers, who have typically lived through many different investment cycles, should stand us in good stead for the year ahead.

Portfolio commentary¹

Equity markets finished off the year with another strong quarter of returns, leaving the troubles of the first quarter and the Liberation Day tariffs feeling very far behind. In the US, the AI theme remained one of the dominant drivers of markets. In dollar terms, however, most major equity markets outperformed the US, both during the quarter and for the year as a whole. Hence, geographic diversification has been to the benefit of investors for the first time in many years. The fund rose 4.9% over the quarter, taking its return for the

year to 21.2%. These returns are ahead of the inflation-based benchmark which was up 0.4% during the quarter and 4.4% over the year. The fund beat the 3.3% return of the MSCI ACWI FM index this quarter, while being slightly behind its 22.4% return over the year.

During the fourth quarter, as with the full year, many of the strongest performers came from outside the US, with Europe and Emerging Markets being particularly strong within the Core Regional part of the portfolio. In Europe, **Helikon Long Short Equity Fund ICAV** continued its excellent run of performance this year with a further gain of 17.5% in the quarter to take its annual return to 98.3%. Meanwhile, the passive **iShares Core MSCI Europe ETF** gained 6.4% on the quarter and is up 35.5% this year. The Helikon fund operates a concentrated portfolio, taking large positions when the manager identifies attractive opportunities. During the year the fund has held a number of long positions in gold miners (such as Endeavour Mining Corporation, Artemis Gold and DPM Metals) which have been its largest contributors to performance as the companies have benefited from the rising price of gold and significantly increased revenues. Dalata Hotels, an Irish hotel group, was another successful investment this year. Helikon used its large position to encourage an acquisition by Pandox and Eiendomsspar. The shares returned nearly 50% YTD to mid-November, when the deal closed and the stock was delisted.

The weakening US dollar has been beneficial for emerging and frontier markets this year, and the portfolio's holdings in the space performed well this quarter. **Redwheel Next Generation Emerging Markets Equity Fund** gained a strong 8.4% to take its annual return to 40.6%, while the passive **iShares Core MSCI Emerging Markets IMI UCITS ETF** was up 4.5% this quarter to end the year up 32.2%. The Redwheel fund invests outside of the major BRIC countries and benefited as smaller emerging and frontier markets performed strongly against a backdrop of easing US monetary policy. Commodity-producing countries also benefited from record precious and industrial metals prices, which helped holdings such as Hochschild Mining (gold and silver) and the Chilean lithium miner Sociedad Quimica y Minera. Argentinian names such as the bank Grupo Financiero Galicia and cement maker Loma Negra enjoyed very strong returns (up 96% and

¹ Differences that may arise between quoted figures and 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 ("IFRS") 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

75%, respectively), buoyed by President Milei's victory in the midterm elections. In Asia, **Schroder ISF Asian Total Return Fund** made 2.7% this quarter to end the year up 23.7% while **NTAsian Discovery Fund**, which invests in south east Asia had a weaker year, ending up just 2.5%. **BlackRock Frontiers Investment Trust PLC** continued its strong performance with a rise of 8.3% in the quarter to leave it up a strong 29.3% over the year.

Japanese holdings have been strong contributors over the course of the year. **Arcus Japan Fund**, **Alma Eikoh Japan Large Cap Equity Fund** and **Simplex Value Up Trust** gained 4.3%, 1.6% and 0.8%, respectively, this quarter, leaving their returns for 2025 up 29.5%, 23.6% and 23.2%. The election of Sanae Takaichi as Prime Minister in October has been met with a positive stock market reaction in expectation of her stimulatory policies. The corporate sector in Japan continued to perform strongly in 2025 although improvements in profits were not as large as in 2024 due to tariff policies and neutral movement in the currency. Two of the top contributors to Alma's performance over the year were Ividen, the lead supplier of advanced packaging substrates to Nvidia who have benefited from the wave of demand for AI data centres, and Shimizu, a construction company that has experienced rising profitability amidst the tight construction market in Japan.

Within the North America holdings, **Pershing Square Holdings Ltd** was again one of the better performers, continuing its strong run with a gain of 5.1% over three months to take its 2025 performance to 36.9%. Alphabet, its largest position, was the strongest contributor to performance over the quarter and the year, with the manager commenting that it is successfully executing on its significant potential in AI, and Hilton Worldwide was also strong over the quarter. **Southpoint Qualified Offshore Fund** gained 5.6% this quarter to end the year up 11.9%. **Findlay Park American Fund** and **Select Equity Offshore, Ltd** had relatively poor quarters, returning -0.1% and -2.3%, leaving them both up a modest 4.9% for the year. At the end of the quarter both these investments were trimmed to fund a new investment in the **Life Cycle US Equity Fund**, an actively managed fund that invests in companies across all stages of the corporate life cycle. The manager seeks to build a portfolio that is not exposed to significant factor bets, but instead can deliver alpha through fundamental-based stock selection.

The portfolio's thematic holdings were very strong contributors to performance this quarter, finishing the year strongly as they continued their outperformance of prior quarters. The technology and healthcare sectors were both strong, and the portfolio's holdings performed extremely well. **Polar Global Technology Fund** rose 7.9% and the **iShares Expanded Tech Sector ETF** was up 2.6%, taking their annual returns to 52.8% and 26.7%, respectively. The Polar manager is convinced that we are entering a new AI era that will fundamentally change the global economy. He notes, however, that in the last year this theme has broadened out from the M7 stocks, and actually being underweight these names versus the Technology index helped the fund in 2025. Notable contributions came from AI enablers (networking, storage, optical components) complemented by greater exposure to the wider AI infrastructure ecosystem (including data centre power and cooling). Top contributors included names such as Lumentum Holdings, Coherent and LAM Research.

The portfolio's healthcare investments have bounced very strongly after a difficult first half of the year, with **Worldwide Healthcare Trust PLC** gaining 14.9% this quarter and **RA Capital International Healthcare Fund** up an impressive 38.6%. The healthcare sector, and biotechnology in particular, has been rocked by a series of negative developments in the US but has begun to recover, and low valuations have caught the attention of investors as well as pharma companies, as M&A has been picking up. The annual returns of these two funds are 28.6% and 37.3%, respectively. **Polar Capital Global Insurance Fund** gained 2.0% this quarter to take its twelve-month return to 10.2%. During the quarter a new investment was made in the **Albemarle Shipping Fund**, which gained 1.3% since its November purchase.

INVESTMENT PORTFOLIO PERFORMANCE AND ASSET ALLOCATION

Asset Allocation	Portfolio weighting as at 31 December 2025 %	Time Weighted Return for the year ended 31 December 2025 %	Index Returns ⁽ⁱ⁾ for the year ended 31 December 2025 %
North America	40.0	12.8	18.1
Global Developed	11.8	16.4	21.1
Europe	9.7	64.9	35.4
Technology	8.4	40.2	26.4
Asia Pacific ex Japan	8.1	16.0	29.6
Japan	5.9	25.3	24.6
Health Care	4.5	32.7	14.7
Financials	3.3	10.2	28.6
Global Emerging Markets	3.2	35.3	33.6
Industrials ⁽ⁱⁱ⁾	1.6	1.3	0.3
Frontier Markets	0.9	29.3	46.9
Cash/Liquidity Funds	2.6	3.4	5.3

Notes:

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

(ii) Albemarle Shipping Fund is the fund's only Industrials holding. It was only purchased during Q4 2025, and so the index performance has been adjusted accordingly for the period held.

PERFORMANCE ATTRIBUTION

Top Five Contributors (in USD) in terms of contribution to the overall portfolio performance	Contribution %	Performance %	Gain \$m
Helikon Long Short Equity Fund ICAV	3.2	98.3	15.6
iShares Core S&P 500 UCITS ETF	3.1	17.0	14.9
Polar Capital Global Technology Fund	2.0	52.8	9.4
iShares Core MSCI Europe UCITS ETF	1.3	35.5	6.4
Schroder ISF Asian Total Return Fund	1.3	23.7	6.0
TOTAL	10.9		52.3

No holdings detracted from overall portfolio performance in 2025.

Manager's Report

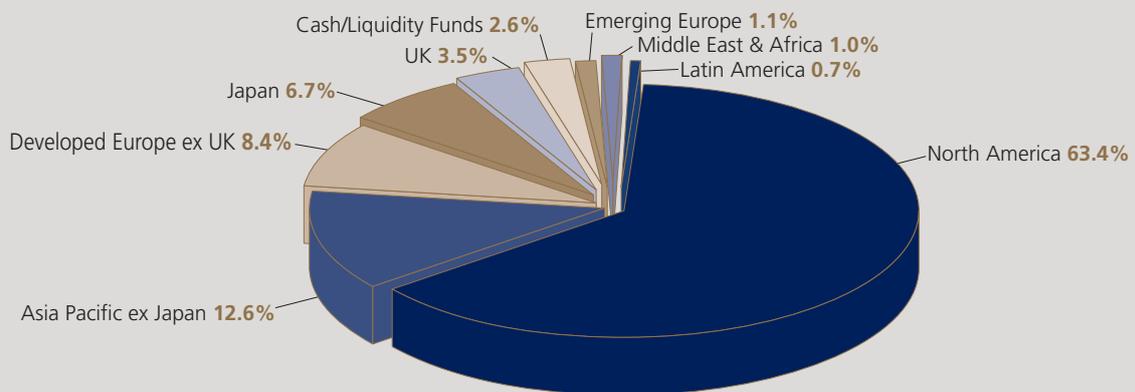
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ASSET CLASS EXPOSURE at 31 December 2025

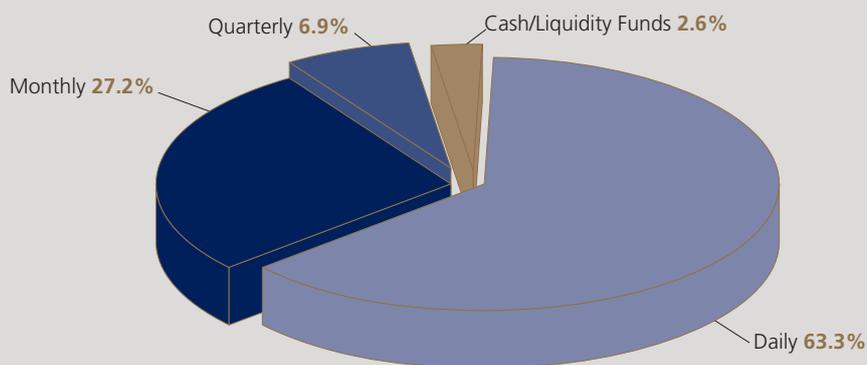
Theme	Investment Strategy	US\$	% NAV
Core Regional			
	Long-Only Equity	352,177,223	61.1
	Long-Short Equity	106,489,923	18.5
Thematic Sector			
Technology	Long-Only Equity	48,509,244	8.4
Health Care	Long-Only Equity	13,032,046	2.3
	Long-Short Equity	12,740,696	2.2
Financials	Long-Only Equity	19,031,620	3.3
Industrials	Long-Short Equity	9,097,180	1.6
Cash/Liquidity		14,904,270	2.6
TOTAL		575,982,202	100.0
Investment Strategy			
		US\$	% NAV
Long-Only		432,750,133	75.1
Long-Short		128,327,799	22.3
Cash / Liquidity		14,904,270	2.6
TOTAL		575,982,202*	100.0

*The difference between the published net asset of \$575,982,202 (2024: \$499,461,695) and the net asset value per the Financial Statements of \$574,450,783 (2024: \$498,784,849) 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 IFRS and the IA SORP and secondly, due to routine adjustments arising from the compilation of the financial statements.

GEOGRAPHICAL DISTRIBUTION AT 31 DECEMBER 2025*



DEALING FREQUENCY AT 31 DECEMBER 2025*



*Frequency at which underlying investments trade. Does not include notice periods, lock in periods or settlement terms for the specific underlying investments.

Manager's Report

Continued

PORTFOLIO ACTIVITY – 2025*

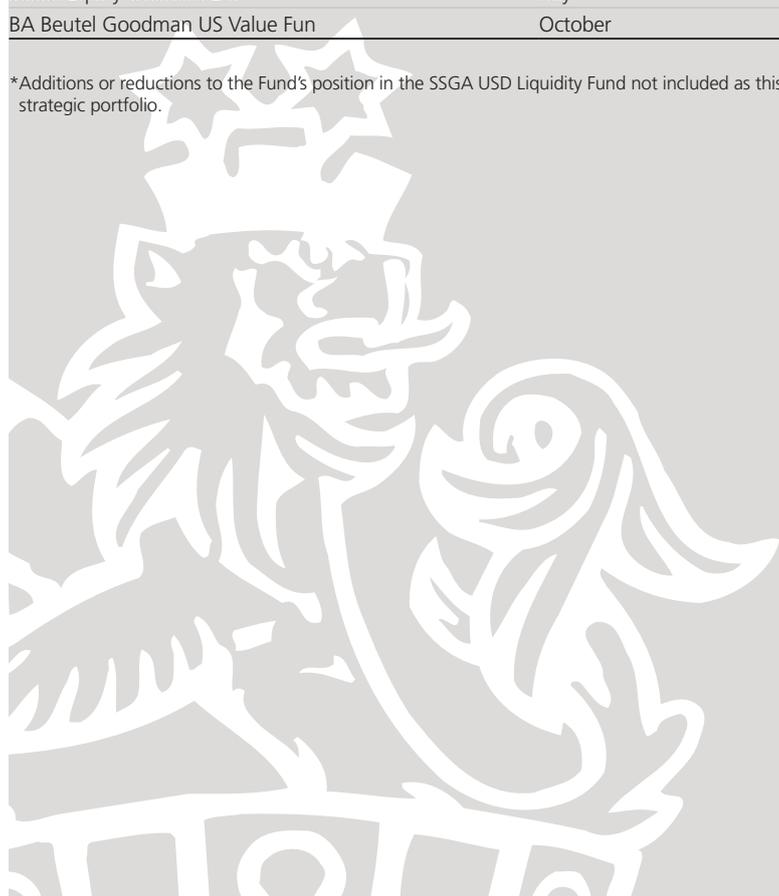
Purchases* – \$50.0m:

iShares Core S&P 500 UCITS ETF	January & September	\$26.6m
Arcus Japan Fund	March	\$1.5m
Alma Eikoh Japan Large Cap Equity Fund	March	\$1.5m
Helikon Long Short Equity Fund ICAV	April	\$1.6m
Egerton Long-Short Fund Limited	July	\$3.1m
Pershing Square Holdings Ltd	September	\$1.6m
Albemarle Shipping Fund	November	\$9.0m
Life Cycle US Equity Fund – UCITS	December	\$5.1m

Sales* – \$86.7m:

Findlay Park American Fund	January, July, September & December	\$37.1m
Alma Eikoh Japan Large Cap Equity Fund	January	\$3.4m
Arcus Japan Fund	January	\$3.4m
Indus Japan Long Only Fund	February	\$5.2m
iShares Core S&P 500 UCITS ETF	February, April, July & October	\$17.0m
BlackRock Strategic Equity Hedge Fund	May & December	\$10.0m
Select Equity Offshore Ltd	July	\$1.6m
BA Beutel Goodman US Value Fun	October	\$9.0m

*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.



Portfolio Statement

as at 31 December 2025

	Nominal Holding	Market Value US\$	% of Fund
iShares Core S&P 500 UCITS ETF	135,844.000	100,300,417	17.46
Select Equity Offshore Ltd	93,420.553	38,744,540	6.75
Helikon Long Short Equity Fund ICAV	10,317.407	32,042,368	5.58
Schroder ISF Asian Total Return Fund	61,296.140	31,445,999	5.48
BlackRock Strategic Equity Hedge Fund	44,104.715	27,983,388	4.87
Findlay Park American Fund	119,193.227	27,973,458	4.87
Polar Capital Funds PLC – Global Technology Fund	142,728.103	27,275,341	4.75
iShares Core MSCI Europe UCITS ETF	222,105.000	24,488,116	4.26
Pershing Square Holdings Ltd	332,719.000	21,560,191	3.75
iShares Expanded Tech Sector ETF	164,400.000	21,228,972	3.70
Top 10 Investments		353,042,790	61.47
Schroder ISF Global Recovery	79,413.480	20,785,105	3.62
Egerton Long – Short Fund Limited	868,542.763	19,312,459	3.36
Polar Capital Global Insurance Fund	1,044,132.920	19,031,620	3.31
Southpoint Qualified Offshore Fund Ltd	4,473.774	16,220,063	2.82
NTAsian Discovery Fund	22,383.044	14,977,994	2.61
Simplex Value Up Trust	30,802.506	14,604,700	2.54
Worldwide Healthcare Trust PLC	2,575,521.000	13,032,046	2.27
RA Capital International Healthcare Fund	8,088.072	12,661,536	2.20
iShares Core MSCI Emerging Markets IMI UCITS ETF	249,073.000	11,233,192	1.96
Arcus Japan Fund	65,197.781	10,345,584	1.80
Top 20 Investments		505,247,089	87.96
Armistice Capital Offshore Fund Ltd	1,009.588	9,947,149	1.73
BA Beutel Goodman US Value Fund	685,061.005	9,357,933	1.63
Alma Capital Investment Fund	35,596.780	9,198,466	1.60
Albemarle Shipping Fund	89,784.315	8,683,643	1.51
Redwheel Next Generation Emerging Markets Equity Fund	34,358.358	6,990,551	1.22
Blackrock Frontiers Investment Trust PLC	2,085,268.000	5,071,970	0.88
Life Cycle US Equity Fund – UCITS	4,922,027.290	5,050,000	0.88
Prosperity Quest Fund*	2,616.569	–	0.00
Top 28 Investments		559,546,801	97.41
SSGA USD Liquidity Fund**	35,681.400	421,140	0.07
Total investments held at fair value through profit or loss		559,967,941	97.48
Other net assets		14,482,842	2.52
Total net assets		574,450,783	100.00

*On 27 February 2022, the Fund was notified that Prosperity Quest Fund suspended its net asset valuation, subscriptions and redemptions following the impact Russian's invasion had on Ukraine. The value of the investment was reduced to zero during quarter 1 in 2022 as a result of its suspension from dealing.

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

The Board



SUSAN NORMAN has over 25 years of boardroom experience formerly in company secretarial roles and most recently through non-executive director roles across a wide range of companies in multiple jurisdictions. She is currently an independent non-executive director of a number of Guernsey-based private equity vehicles, a venture capital fund, a real estate investment company, a LSE-listed investment company and other open-ended collective investment schemes. She started her career within the private banking and fund of hedge funds sectors, working with Kleinwort Benson (Guernsey) Limited and then FRM Investment Management Limited. Since 2009, she has run her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients.



WAYNE BULPITT CBE is Managing Director of Hanseatic Asset Management LBG. He was formerly Head of Offshore Investment Services for Canadian Imperial Bank of Commerce, Global Private Banking & Trust division (1998-2001) and Managing Director of CIBC Fund Managers (Guernsey) Limited (1992-1998).



SIMON LIVESEY is Non Executive Director who returned to Guernsey in August 2017. He worked in the City of London for 27 years and was previously a Managing Director of Citigroup Inc where he was instrumental in building out the global Emerging Markets franchise through various front office sales roles. Prior to this he was a Senior Director at NatWest Markets. He is currently on the board of Polygon Group Guernsey and consults for a number of other businesses. He has extensive experience in financial markets as a result of covering real money and hedge fund managers in London, Europe and the U.S.

Report of the Directors

The Directors of Hansa Fund PCC Limited ("the Company") submit their report and the financial statements of the Hansa Global Equity Fund ("the Fund"), a cell of the Company, for the year ended 31 December 2025.

INCORPORATION

The Company was incorporated as a protected cell company in Guernsey, on 4 August 1998, and has been authorised as a Class 'B' Collective Investment Scheme in accordance with the provisions of The Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended. The Company commenced activities on 25 September 1998. The principal activity of the Company is to act as an investment holding company. As at 31 December 2025 the Company had two cells: Hansa Global Equity Fund and Hansa Harbour Fund.

These financial statements only show the results for the Fund.

RESULTS

The results for the year are shown in the Statement of Comprehensive Income on page 29.

DISTRIBUTION

The Directors do not recommend the payment of a distribution (by way of a dividend) for the year ended 31 December 2025 (2024: Nil).

DIRECTORS

The Directors are listed on page 41. With the exception of letters covering the terms of appointment, there are no other service contracts proposed or in existence between any of the Directors and the Company. Furthermore, there are no contracts of significance during or at the end of the year in which any Director is or was materially interested. As of the year end and the date of this Report, the Directors or their families had interests, beneficial or non-beneficial, in the participating redeemable preference share capital of the Company as follows:

Director	2025 Number of Shares	2024 Number of Shares
Susan Norman	—	—
Wayne Bulpitt CBE	—	—
Simon Livesey	—	—

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, the security situation in the Middle East has continued to deteriorate following recent military actions by the United States of America and Israel targeting sites within Iran. The escalation has significantly heightened the risk of a broader regional conflict, raising concerns over the potential for a more widespread conflict and further exacerbating the ongoing humanitarian crisis. In addition to the unresolved conflict between Israel and Hamas in the Gaza Strip, recent hostilities have led to increased instability throughout the region, with intermittent outbreaks of violence and deepening humanitarian challenges.

Diplomatic efforts are ongoing, however the prospect of a sustained ceasefire or de-escalation remains uncertain. Entities with operations in the Middle East may be directly affected by these developments, and there may also be indirect impacts arising from continuing volatility in global energy, petrochemical, and capital markets. Despite these ongoing uncertainties, the Fund does not have material directional exposure to Israel, Iran, or Palestine. Nevertheless, the Fund continues to closely monitor developments and assess the potential implications for its operations and financial position.

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

Report of the Directors *Continued*

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year and are in accordance with applicable laws. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 (the "Law"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Company is an open-ended investment company registered in Guernsey, on 4 August 1998 with registered number 34312. The financial statements have been prepared in compliance with the Law.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

AUDITORS

A resolution to reappoint RSM CI (Audit) Limited as auditor will be proposed at the next Annual General Meeting.



Susan Norman
Director

Date: 19 March 2026



Custodian's Report

HANSA GLOBAL EQUITY FUND FOR THE YEAR ENDED 31 DECEMBER 2025

In our capacity as Custodian of Hansa Global Equity Fund ("the Fund"), we confirm that, in our opinion, the Fund/Cell has been managed during the year ended 31 December 2025, in accordance with the provisions of the principal documents of the Company and with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, and no material breaches have occurred.

BUTTERFIELD BANK (CHANNEL ISLANDS) LIMITED

Martello Court
Admiral Park
St. Peter Port
Guernsey
GY1 3AP

Date: 19 March 2026

Independent Auditors' Report to the Shareholders of Hansa Global Equity Fund

Opinion

We have audited the financial statements of Hansa Global Equity Fund (the "Fund"), which comprise the Statement of Financial Position as at 31 December 2025, and the Statement of Comprehensive Income, Statement of Changes in net assets attributable to holders of Participating Redeemable Preference shares and Cash Flow Statement for the year then ended, and notes 1 to 20 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union ('EU IFRS').

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Fund as at 31 December 2025 and of its results for the year then ended;
- have been properly prepared in accordance with EU IFRS; and
- have been prepared in accordance with the Companies (Guernsey) Law, 2008.

Opinion on matters prescribed by the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021

In our opinion the financial statements::

- have been properly prepared in accordance with the Protection of Investors (Bailiwick of Guernsey) Law, 2020; and
- have been properly prepared in accordance with the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs UK") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of this report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information, which comprises the Chair's Statement, Alternative Investment Fund Managers Directive, Manager's Report, Custodian's Report, Portfolio Statement and Report of the Directors. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of Directors' Responsibilities set out on page 24, the directors are responsible for the preparation of the financial statements in accordance with EU IFRS and for being satisfied that they give a true and fair view, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report to the Shareholders of Hansa Global Equity Fund *continued*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is explained below.

The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material

amounts and disclosures in the financial statements. These included compliance with Companies (Guernsey) Law, 2008.

Our testing included:

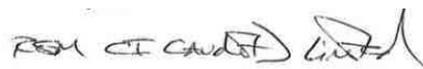
- enquiries of management regarding known or suspect instances of non-compliance with laws and regulations;
- enquiries of management regarding known or suspect instances of irregularities, including fraud;
- undertaking analytical procedures to identify unusual or unexpected relationships;
- review of minutes of Board meetings throughout the year;
- testing the appropriateness of journal entries and other adjustments; and
- agreement of the financial statements disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). However, the principal responsibility for ensuring that the financial statements are free from material misstatement, whether caused by fraud or error, rests with the directors who should not rely on the audit to discharge those functions.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Fund's shareholders as a body, in accordance with Article 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



RSM CI (Audit) Limited
Chartered Accountants
Guernsey, C.I.

19 March 2025

FINANCIAL STATEMENTS

Statement of Financial Position

as at 31 December 2025

	Notes	31 December 2025 US\$	31 December 2024 US\$
Non-Current assets			
Investments held at fair value through profit or loss	3	559,967,941	495,667,252
Current assets			
Accrued dividend income		24,294	22,394
Other receivables	4	14,954,111	54,059
Cash and cash equivalents	5	5,135,816	3,547,866
Total Current assets		20,114,221	3,624,319
Total Assets		580,082,162	499,291,571
Current liabilities			
Other payables and accruals	6	(5,631,379)	(506,722)
Total Current liabilities (excluding net assets attributable to holders of Participating Redeemable Preference Shares)		(5,631,379)	(506,722)
Net assets attributable to Participating Redeemable Preference Shareholders	8	574,450,783	498,784,849
Number of Shares	7	948,884.630	986,503.830
Net asset value per Participating Redeemable Preference Share from continuing operations – basic and diluted*	9	605.40	505.61

*The difference between the published net asset value per share of \$607.03 (2024: \$506.29) 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 ("IFRS") 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 28 to 40 were approved and authorised by the Directors on 19 March 2026 and signed on behalf of the Board by:



Susan Norman
Director

The accompanying notes on pages 32 to 40 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	31 December 2025 US\$	31 December 2024 US\$
Dividend and interest income		935,825	1,178,868
Fee rebates		417,642	359,929
Net movement in fair value of investments held at fair value through profit or loss	13	100,343,318	57,078,072
Net movement on foreign exchange		188,260	(4,708)
Total revenue		101,885,045	58,612,161
Expenditure			
Administration expenses		(66,607)	(77,546)
Administrator's fees	10	(297,089)	(274,564)
Auditors' remuneration		(19,978)	(22,616)
Custodian's fees	11	(159,596)	(146,486)
Directors' fees	16	(42,225)	(31,829)
Management fees	12,16	(5,319,869)	(4,882,863)
Operating expenses		(5,905,364)	(5,435,904)
Taxation	15	(10,799)	(81,696)
Net profit		95,968,882	53,094,561
Increase in net assets attributable to holders of Participating Redeemable Preference Shares from continuing operations		95,968,882	53,094,561
Increase in net assets per Participating Redeemable Preference Share from continuing operations – basic and diluted	14	99.11	53.58

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

All activities derive from continuing operations.

The accompanying notes on pages 32 to 40 form an integral part of these financial statements.

FINANCIAL STATEMENTS

Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares

For the year ended 31 December 2025

	Notes	2025 US\$	2024 US\$
As at 1 January	8	498,784,849	451,410,276
Increase in net assets attributable to holders of Participating Redeemable Preference Shares for the year from continuing operations		95,968,882	53,094,561
Proceeds of Participating Redeemable Preference Shares issued	7	–	271,644
Payments for Participating Redeemable Preference Shares redeemed	7	(20,302,948)	(5,991,632)
As at 31 December	8	574,450,783	498,784,849

The accompanying notes on pages 32 to 40 form an integral part of these financial statements.

Cash Flow Statement of the Fund

For the year ended 31 December 2025

	31 December 2025 US\$	31 December 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of Participating Redeemable Preference shares	95,968,882	53,094,561
Adjustments for:		
Movement in investments held at fair value through profit and loss	(100,343,318)	(57,078,072)
Movement on foreign exchange	(188,260)	4,708
Operating cash flows before movements in working capital	(4,562,696)	(3,978,803)
Increase in accrued dividend income and other receivables	(1,952)	(35,330)
Increase in other payables and accruals	74,657	41,829
Net cash used in operating activities	(4,489,991)	(3,972,304)
Cash flows from investing activities		
Payment for purchases of investments held at fair value through profit or loss	(53,457,699)	(71,270,096)
Proceeds from sale of investments held at fair value through profit or loss	79,650,328	83,442,607
Net cash generated from investing activities	26,192,629	12,172,511
Cash flows from financing activities		
Proceeds from issue of shares	–	271,644
Amounts paid on redemption of shares	(20,302,948)	(5,991,632)
Net cash used in financing activities	(20,302,948)	(5,719,988)
Net increase in cash and cash equivalents	1,399,690	2,480,219
Effect of foreign exchange rate changes	188,260	(4,708)
Cash and cash equivalents at beginning of the year	3,547,866	1,072,355
Cash and cash equivalents at end of the year	5,135,816	3,547,866
Cash and cash equivalents made up of:		
Cash at bank	5,135,816	3,547,866

The accompanying notes on pages 32 to 40 form an integral part of these financial statements.

Notes to the Financial Statements

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 Harbour Fund and Hansa Global Equity Fund. These financial statements only show the results for the Hansa Global Equity Fund, also referred to as the "Fund". The Fund seeks to maximise the long-term total return on assets whilst maintaining preservation of capital. The Fund seeks to achieve its investment objective by investing predominantly in global equities either through specialist funds or direct investment.

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\$").

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, except for the revaluation of fair value through profit or loss investments, 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 Company's financial statements, to the extent that it does not conflict with IFRS.

These financial statements show the results of the Fund for the year ended 31 December 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.

As at the date of these financial statements, the security situation in the Middle East has continued to deteriorate following recent military actions by the United States of America and Israel targeting sites within Iran. The escalation has significantly heightened the risk of a broader regional conflict, raising concerns over the potential for a more widespread conflict and further exacerbating the ongoing humanitarian crisis. In addition to the unresolved conflict between Israel and Hamas in the Gaza Strip, recent hostilities have led to increased instability throughout the region, with intermittent outbreaks of violence and deepening humanitarian challenges.

Diplomatic efforts are ongoing, however the prospect of a sustained ceasefire or de-escalation remains uncertain. Entities with operations in the Middle East may be directly affected by these developments, and there may also be indirect impacts arising from continuing volatility in global energy, petrochemical, and capital markets. Despite these ongoing uncertainties, the Fund does not have material directional exposure to Israel, Iran, or Palestine. Nevertheless, the Fund continues to closely monitor developments and assess the potential implications for its operations and financial position.

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

c. Standards and Interpretations

New and amended standards adopted by the Fund

Management have assessed all new standards and amendments to standards and interpretations that are effective for annual periods after 1 January 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;

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONTINUED)

c. Standards and Interpretations (continued)

New standards and interpretations not yet adopted (continued)

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- 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.

- 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 at fair value through profit or loss, accrued dividend income, other receivables, cash and cash equivalents, 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 other 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 expected 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 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

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 year 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 is outlined below:

- Valuation of Investments 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

	31 December 2025 US\$	31 December 2024 US\$
Investments held at fair value through profit or loss	559,967,941	495,667,252

4. OTHER RECEIVABLES

	31 December 2025 US\$	31 December 2024 US\$
Outstanding amounts receivable on investment disposal	14,900,000	–
Fee rebate income receivable	52,331	50,476
Bank interest receivable	1,595	3,355
Sundry receivables	185	228
	14,954,111	54,059

5. CASH AND CASH EQUIVALENTS

	31 December 2025 US\$	31 December 2024 US\$
Cash at bank	5,135,816	3,547,866

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

Notes to the Financial Statements

6. OTHER PAYABLES AND ACCRUALS

	31 December 2025 US\$	31 December 2024 US\$
Administrator's fees	27,166	23,764
Auditors' remuneration	21,890	20,814
Custodian's fees	14,690	12,703
Directors' fees	–	3,519
Management fees	489,663	423,431
Outstanding amounts payable on investment purchase	5,050,000	–
Sundry creditors and accruals	27,970	22,491
	5,631,379	506,722

7. SHARES AND SHARE CAPITAL

	31 December 2025 US\$	31 December 2024 US\$
a) Authorised		
5,000,000 Unclassified Shares of US\$0.01 each	50,000	50,000
	50,000	50,000

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.

	31 December 2025 Number	31 December 2024 Number
b) Issued		
Participating Redeemable Preference Shares		
In issue at the start of the year	986,503.83	998,344.49
Issued during the year	–	539.35
Redeemed during the year	(37,619.20)	(12,380.01)
In issue at the end of the year	948,884.63	986,503.83

	31 December 2025 US\$	31 December 2024 US\$
Share Capital		
Participating Redeemable Preference Shares		
In issue at the start of the year	9,865	9,983
Issued during the year	–	6
Redeemed during the year	(377)	(124)
In issue at the end of the year	9,488	9,865

Share Premium

Participating Redeemable Preference Shares		
Balance at the start of the year	68,089,600	73,809,470
On shares issued during the year	–	271,638
On shares redeemed during the year	(20,302,571)	(5,991,508)
Balance at the end of the year	47,787,029	68,089,600

FINANCIAL STATEMENTS

Notes to the Financial Statements

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:

	31 December 2025 US\$	31 December 2024 US\$
Share capital	9,488	9,865
Share premium	47,787,029	68,089,600
Retained earnings	(46,916,899)	(42,354,203)
Capital reserves	573,571,165	473,039,587
	574,450,783	498,784,849

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

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

Capital reserves – Transactions that are capital in nature and not recognised in retained earnings. These include movements on foreign exchange and 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\$605.40 (2024: US\$505.61) is based on the net assets attributable to Participating Redeemable Preference Shareholders at the year end of US\$574,450,783 (2024: US\$498,784,849) and on 948,884.63 (2024: 986,503.83) Participating Redeemable Preference Shares, being the number of Participating Redeemable Preference Shares in issue at the year 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 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 Harbour Fund pro rata to their net asset values.

11. CUSTODIAN'S FEES

The Custodian is entitled to an annual fee payable by the Fund which is not expected to exceed 0.05% (currently paid at 0.03%) of the net asset value. Such fee is calculated and payable monthly and is subject to an annual minimum fee of US\$25,000 (2024: US\$25,000), payable in equal monthly instalments 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.

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 underperformance on an individual investor basis. The Benchmark Return is a composite 60:40 of US CPI Urban Consumers NSA (Non Seasonally Adjusted) and Eurozone CPI plus 2% per annum, the full description of which may be found in the Offering Memorandum. For the current year the Manager is entitled to a performance fee of US\$6,380,149 (2024: US\$102,556).

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 current year the Manager is entitled to a performance fee of US\$91,913 (2024: US\$311).

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.

Notes to the Financial Statements

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

	31 December 2025 US\$	31 December 2024 US\$
Realised gains on disposal of investments held at fair value through profit or loss	47,697,379	17,373,405
Unrealised gains on investments held at fair value through profit or loss	52,645,939	39,704,667
	100,343,318	57,078,072

14. EARNINGS PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The earnings per share is based on a profit of US\$95,968,882 (2024: US\$53,094,561) on ordinary activities and a weighted average of 968,268.79 (2024: 990,887.48) shares in issue.

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

15. TAXATION

The Fund has been granted exempt status and therefore has no liability to Guernsey tax. With effect from 1 January 2010, Guernsey restructured its tax regime, and the standard rate of income tax for companies moved to 0%. However, the Fund will continue to apply for a tax exempt status by paying the annual Exempt Company fee. With effect from 1 January 2024 the fee increased from £1,200 to £1,600.

The Fund was granted reporting fund status by HM Revenue & Customs with effect from 1 January 2010, subject to it continuing to comply with the reporting fund regulations. The Directors conduct the affairs of the Fund with a view to ensuring that the appropriate conditions for reporting fund status will continue to be met.

Taxation disclosed in the Statement of Comprehensive Income comprises solely of withholding tax on dividend income deducted at source.

16. RELATED PARTY TRANSACTIONS

Directors

The Directors are regarded as related parties.

Total Directors' fees paid during the year amounted to US\$42,225 (2024: US\$31,829). At 31 December 2025, Directors' fees of US\$Nil (2024: US\$3,519) remained outstanding and payable by the Fund.

Directors' fees are based on a set annual fee per director which is apportioned between the Fund and Hansa Harbour Fund on a 60:40 split, with the Fund accounting for the 60% 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\$5,319,869 (2024: US\$4,882,863). At 31 December 2025, management fees of US\$489,663 (2024: US\$423,431) remained outstanding and payable by the Fund.

For the current year the Manager is entitled to a performance fee of US\$6,380,149 (2024: US\$102,556) and US\$91,913 (2024: US\$311).

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 of the Fund is represented by net assets attributable to holders of Participating Redeemable Preference Shares of the Fund on page 30. During the year and at the year end the Fund did not have any third party debt balances.

Investment and trading activities

The objective of the Fund is to maximise the long term total return on assets whilst maintaining the preservation of capital.

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.

FINANCIAL STATEMENTS

Notes to the Financial Statements

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, 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 counterparty is a bank with a credit rating of A2 assigned by Standard and Poor's rating agency. The rating indicates that the bank has adequate capacity to meet its 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.

Those financial assets held by the Fund and subject to credit risk, which includes cash and cash equivalents, accrued income 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 31 December 2025, if the market prices of investments had been 10% lower with all other variables held constant, the net assets attributable to holders of Participating Redeemable Preference Shares would have been US\$518,453,989 (2024: US\$449,218,124) arising due to the decrease in the fair value of investments by US\$55,996,794 (2024: US\$49,566,725).

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.

On 27 February 2022, the Fund was notified that Prosperity Quest Fund suspended its net asset valuation, subscriptions and redemptions following the impact Russian's invasion had on Ukraine. The value of the investment was reduced to zero during quarter 1 in 2022 as a result of its suspension from dealing.

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

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	373,473,745	118,082,754	68,411,442	–	559,967,941
Current Assets					
Accrued dividend income	24,294	–	–	–	24,294
Other receivables	14,954,111	–	–	–	14,954,111
Cash and cash equivalents	5,135,816	–	–	–	5,135,816
	393,587,966	118,082,754	68,411,442	–	580,082,162
Current Liabilities					
Accrued fees	(575,294)	–	–	–	(575,294)
Other payables and accruals	(5,056,085)	–	–	–	(5,056,085)
	(5,631,379)	–	–	–	(5,631,379)

Notes to the Financial Statements

17. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

As at 31 December 2024, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Non-Current Assets					
Investments held at fair value through profit or loss	329,490,957	106,700,220	59,476,075	–	495,667,252
Current Assets					
Accrued dividend income	22,394	–	–	–	22,394
Other receivables	54,059	–	–	–	54,059
Cash and cash equivalents	3,547,866	–	–	–	3,547,866
	333,115,276	106,700,220	59,476,075	–	499,291,571
Current Liabilities					
Accrued fees	(504,421)	–	–	–	(504,421)
Other payables and accruals	(2,301)	–	–	–	(2,301)
	(506,722)	–	–	–	(506,722)

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 holds certain financial assets and liabilities denominated in currencies other than US dollar, the functional currency of the Fund. The Fund is therefore 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:

	31 December 2025 US\$	31 December 2024 US\$
USD	495,691,783	437,251,431
GBP	42,568,166	32,222,013
EUR	32,042,368	14,928,328
JPY	9,198,466	14,383,077

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.

Increase/(decrease) in net assets attributable to holders of Participating Redeemable Preference Shares:

	31 December 2025 US\$	31 December 2024 US\$
GBP	4,256,817	3,222,201
EUR	3,204,237	1,492,833
JPY	919,847	1,438,308

Notes to the Financial Statements

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 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	201,964,905	358,003,036	–	559,967,941

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	147,714,547	347,952,705	–	495,667,252

The Fund invests in listed equities as well as 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 listed equities have been classified as Level 1 investments. The investments in funds that the Fund is 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 year.

There were no changes to valuation techniques during the year.

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 year-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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