



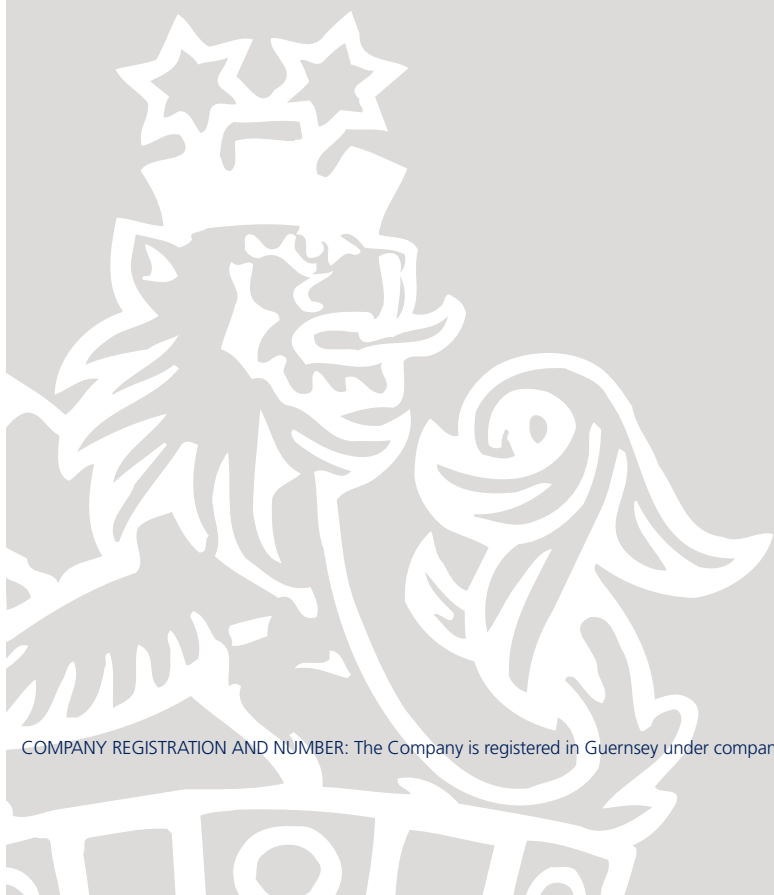
HANSA HARBOUR FUND

HANSA, *conserving capital
at points of market distress*



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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	31 December 2025	31 December 2024	Returns
Amounts due to Shareholders*	\$182,779,679	\$163,929,844	–
Price per share	\$135.04	\$125.54	7.57%
Performance benchmark#	4.9%	6.1%	–

*Amounts due to Shareholders reflect the Net Asset Value of Hansa Harbour Fund ("the Fund") and includes those amounts due to Participating Redeemable Preference Shareholders. See Statement of Financial Position and Notes 7 and 8 to the accounts.

The Benchmark return is 0.75% per annum in excess of a 60:40 composite of the JPM Cash US 3 Month TR USD Index and the JPM Cash EU 3 Month TR EUR Index, the full description of which may be found in the latest Offering Memorandum. Performance disclosed is for the 12 months ended 31 December.

SHARE PRICE PERFORMANCE SINCE LAUNCH (US\$)



Performance	2025	2024	2023
Portfolio Gross Time-Weighted Return (USD)	8.8%	5.5%	4.1%
Performance Benchmark	4.9%	6.1%	5.0%
Bloomberg Global Treasury TR (Unhedged)	6.8%	(3.6%)	4.2%
JP Morgan 3 Month USD TR Cash	5.3%	6.3%	4.8%

Chair's Statement

During the year the share price of Hansa Harbour Fund ("the Fund") increased by 7.6% to \$135.04. Over the same period the Fund's benchmark, which is a composite of US and Eurozone rates of inflation and therefore absolute in nature, increased by 4.9% whilst the Bloomberg Global Treasury (USD) Index increased by 6.8%. The Fund has now returned 35% since inception and continues to compare extremely well versus global bonds, the typical defensive asset class of choice.

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.

In the report that follows the Investment Manager provides a detailed explanation of the performance of the Fund in 2025.

I thank shareholders for their support as I and my fellow directors work alongside the Investment Manager as it seeks to execute its long-term investment objective of capital preservation and low correlation to other asset classes.



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 Harbour 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: 0.92:1 (2024: 0.94:1)

Commitment method: 1.00:1 (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 26 to 28, 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 the Fund is to both help preserve capital at points of market distress and to have a generally lower correlation with other asset classes, especially equities.

The Fund invests in a wide range of assets and their derivatives such that it meets its investment objectives of preserving capital and the investment in assets with lower correlations. Typically this is through the investment in funds or by direct investments.

DISTRIBUTION POLICY

The Fund distributes substantially all of its net income (if any) by way of an annual dividend. Unless requested by Shareholders, dividends will be reinvested and applied in acquiring additional Shares at prices prevailing on the next Dealing Date after the due date for the payment of dividends has been announced.

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 1,353,527.84 (2024: 1,305,828.32) US\$0.01 Participating Redeemable Preference Shares in issue.

Participating Redeemable Preference Shares carry limited voting rights.

Participating Redeemable Preference Shares carry the right to receive distributions out of the income of the Fund in such amounts and at such times that the Directors shall determine, and to receive a distribution on a return of capital of the assets of the Fund on a winding up, in proportion to the number of Shares held.



Manager's Report

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

PORTFOLIO PERFORMANCE¹

Hansa Harbour Fund (the "Fund") had a robust quarter and gained 2.1%, outperforming the benchmark which returned 1.2%. This completes a strong year for the Fund where it returned 8.8%, comfortably ahead of the benchmark which rose 4.9%. The Portfolio has also outpaced the Bloomberg Global Treasury index, which declined 0.3% over the fourth quarter and returned 6.8% for the year. Hansa Harbour continues to deliver strong longer-term performance having returned 27.8% over the five years to end December, significantly outperforming both the performance benchmark (18.8%) and the global treasury index (-17.3%).

Historically, the Portfolio has predominantly been allocated to lower net hedge funds with a more modest allocation to fixed income. Given the previous low yield environment, we felt that uncorrelated hedge funds offered a more attractive return profile. The Portfolio's strong performance relative to bonds implies this was the correct decision. However, higher interest rates have meaningfully increased the yield available from fixed income strategies, providing a more reliable return stream than hedge funds focused on delivering alpha which is very difficult to generate consistently. As such, we have increased the Portfolio's fixed income exposure, which is now at 36%.

Apollo Multi Asset Credit Replacement has performed robustly, returning 1.3% over the quarter and 6.8% for the year. The strategy dynamically allocates across both public and private corporate credit and asset-backed investments. This approach gives the manager the ability to roam across the fixed income universe and select the most attractive opportunities. After a prolonged period of spread tightening, the fund is currently positioned more defensively with larger exposures to higher-quality credit and cash. This stance allows for greater flexibility for future deployment. We particularly like this strategy because of its breadth as well as its ability to make use of Apollo's large fixed income team.

Artisan Credit Opportunities Offshore Fund was added to the Portfolio at the beginning of October. The strategy was launched in 2017 and seeks to generate equity like returns by investing in high yield credit and loans from smaller issuers that large institutions are unable to invest in. The strategy is predominantly long focused but does have the ability to take alpha-seeking short positions. The strategy is very different to the Portfolio's existing fixed income managers and should be a complimentary addition. Artisan returned -0.4% from purchase to the end of the year.

Nephila Iron Catastrophe Fund Ltd continues to perform strongly and gained a further 8.6% over the fourth quarter. This took the total return for the year to 22.1%, making Nephila the Portfolio's top performing investment in 2025. This has been a strong trade with the fund returning 66.9% since the Portfolio invested in April 2023. The strategy predominantly invests in hurricane insurance in the US. As such, much depends on the number of major hurricanes that make landfall in the US and where exactly they hit. We believed the opportunity was attractive as capital had withdrawn from the sector following some costly years of insurance payouts. This resulted in significantly increased premiums, providing a margin of safety. 2025 saw no major hurricanes hitting the US mainland which was a near goldilocks scenario for the fund and drove the strong performance.

Global Event Partners Ltd gained 2.6% over the fourth quarter, completing a good year for the event driven fund where it returned 12.1%. After a period of weak M&A volumes, the North American market saw a record \$947bn of announced volume in the fourth quarter, a 93% year-on-year increase. The apparent recovery in transactions volumes is encouraging as it creates more opportunities for the manager to play. Post quarter end, the Portfolio invested in **Trium Khartes Fund**, a merger arbitrage strategy that specialises in small and mid-cap deals, predominantly outside of the US. The international focus complements Global Event Partners which primarily invests larger deals in the US.

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

INVESTMENT PORTFOLIO PERFORMANCE for the year ended 31 December 2025

Asset Allocation ⁽ⁱ⁾	Portfolio weight as at 31 December 2025 %	2025 Portfolio Return %	2025 Index Returns ⁽ⁱⁱ⁾ %
Global Bonds	40.3	9.3	6.8
Diversifying Hedge Funds – Other	17.3	16.7	6.8
Event Driven Funds	9.3	12.1	9.3
Equity Market Neutral	7.3	8.0	7.9
CTA Funds	7.2	(0.6)	(2.7)
Global High Yield ⁽ⁱⁱⁱ⁾	4.3	(0.4)	0.4
Macro Trading Funds	3.1	4.9	4.5
Index-Linked	3.0	5.6	6.8
Cash/Liquidity Funds	8.2	3.4	5.3

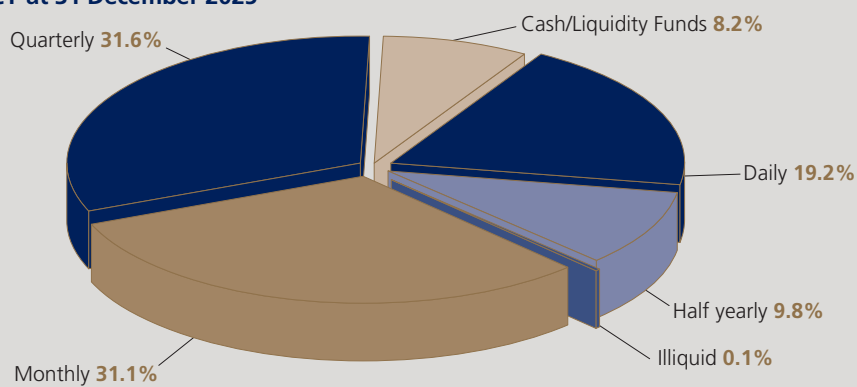
(i) Appropriate industry-recognised indices used for comparison purposes.

(ii) The only holding within the Global High Yield is Artisan Credit Opportunities Offshore Fund which has only been held since 01 October 2025. The index performance has been adjusted accordingly to match the period held.

The performance and contribution to the overall portfolio of the underlying assets are shown in the table below:

	Contribution %	Performance %	Gain/(Loss) US\$m
Nephila Iron Catastrophe Fund Ltd	2.0	22.1	3.3
BioPharma Credit PLC	1.2	15.5	1.9
Global Event Partners Ltd	1.1	12.1	1.8
Selwood AM – Liquid Credit Strategy	1.1	9.1	1.7
BlackRock Systematic Total Alpha Fund Ltd	0.7	8.7	1.1
CQS Credit Multi Asset Fund	0.6	7.2	1.0
Prana Absolute Return Fund	0.6	8.0	1.0
Apollo Multi-Asset Credit Replacement	0.5	6.8	0.9
Hudson Bay International Fund Ltd	0.2	7.7	0.4
Lazard Convertible Global	0.2	14.2	0.4
Vanguard US Government Bond Index Fund	0.2	6.1	0.4
CG Portfolio – Dollar Fund	0.2	5.6	0.3
Winton Trend Fund UCITS	0.1	1.9	0.1
John Street Systematic Fund Limited	0.0	0.4	0.0
Artisan Credit Opportunities Offshore Fund Ltd	(0.0)	(0.4)	(0.0)
MKP Opportunity Offshore Fund, Ltd	(0.0)	(0.6)	(0.0)
Schroder GAIA BlueTrend	(0.2)	(5.9)	(0.4)
TOTAL	8.5		13.9

DEALING FREQUENCY at 31 December 2025*



*Frequency at which underlying investments trade. Does not include notice periods, lock-up periods or settlement terms.

Manager's Report

Continued

PORTFOLIO ACTIVITY for the year ended 31 December 2025*

There were purchases of \$21.7m during the year:

Purchases	\$m
CQS Credit Multi Asset Fund	1.6
BlackRock Systematic Total Alpha Fund Ltd	12.3
Artisan Credit Opportunities Offshore Fund Ltd	7.8
TOTAL	21.7

CQS Credit Multi Asset Fund – top up of global bond.

BlackRock Systematic Total Alpha Fund Ltd – purchase of diversifying hedge fund.

Artisan Credit Opportunities Offshore Fund Ltd – purchase of global high yield.

There were sales of \$10.9m during the year:

Sales**	\$m
MKP Opportunity Offshore Fund, Ltd	4.9
Schroder GAIA BlueTrend	6.0
TOTAL	10.9

MKP Opportunity Offshore Fund, Ltd – full sale of macro trading fund.

Schroder GAIA BlueTrend – full sale of CTA fund.

*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.

**A further \$9.2m was received from MKP Opportunity Offshore Fund, Ltd following the wind up of the fund structure.

Hanseatic Asset Management LBG

January 2026



Portfolio Statement

as at 31 December 2025

	Nominal Holding	Market Value US\$	% of Fund
Selwood AM – Liquid Credit Strategy	120,807.737	20,702,254	11.33
Nephila Iron Catastrophe Fund Ltd	11,604.120	18,385,960	10.06
Global Event Partners Ltd	8,909.167	16,919,274	9.26
CQS Credit Multi Asset Fund	8,627.933	16,109,300	8.81
Apollo Multi-Asset Credit Replacement	10,156.000	14,079,869	7.70
BioPharma Credit PLC	15,091,170.000	13,793,329	7.55
Blackrock Systematic Total Alpha Fund Ltd	12,300.000	13,381,952	7.32
Prana Absolute Return Fund	8,809.906	13,369,705	7.31
Artisan Credit Opportunities Offshore Fund	7,800.000	7,766,304	4.25
Winton Trend Fund UCITS	43,194.529	6,575,762	3.60
Top 10 Investments		141,083,709	77.19
John Street Systematic Fund Limited	40,498.420	6,538,122	3.58
Vanguard US Government Bond Index Fund	30,566.180	6,144,805	3.36
Hudson Bay International Fund Ltd	4,370.460	5,566,480	3.05
CG Portfolio – Dollar Fund	54,477.440	5,499,552	3.01
Lazard Convertible Global	1,635.887	2,892,396	1.58
Top 15 Investments		167,725,064	91.77
State Street USD Liquidity Fund*	900,364.440	10,626,822	5.81
Total investments held at fair value through profit or loss		178,351,886	97.58
Other net assets		4,427,793	2.42
Total net assets		182,779,679	100.00

*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 Harbour 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 18.

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 30. 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 at 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 and is not dependent on any external finance or support from other parties and is expected to continue to operate profitably for the foreseeable future.

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 HARBOUR FUND FOR THE YEAR ENDED 31 DECEMBER 2025

In our capacity as Custodian of Hansa Harbour 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 Harbour Fund

Opinion

We have audited the financial statements of Hansa Harbour 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 12, 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.
- 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.

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

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.

Date: 19 March 2026

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	178,351,886	161,863,631
Current assets			
Other receivables	4	13,655	899,392
Cash and cash equivalents	5	4,618,696	1,354,902
Total Current assets		4,632,351	2,254,294
Total Assets		182,984,237	164,117,925
Current liabilities			
Other payables and accruals	6	(204,558)	(188,081)
Total Current liabilities (excluding net assets attributable to holders of Participating Redeemable Preference Shares)		(204,558)	(188,081)
Net assets attributable to Participating Redeemable Preference Shareholders	8	182,779,679	163,929,844
Number of Shares	7	1,353,527.84	1,305,828.32
Net asset value per Participating Redeemable Preference Share from continuing operations – basic and diluted*	9	135.04	125.54

*Differences that may arise between the published net asset value per share of US\$134.69 (2024: US\$125.29) and the net asset value per share per the Financial Statements is due to two factors. Firstly, due to the use of Mid market prices of investments for valuation and trading purposes compared to Bid market prices used in the Financial Statements in accordance with International Financial Reporting Standards ("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 17 to 29 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 21 to 29 form an integral part of these financial statements.

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		1,618,134	1,042,757
Fee rebates		32,315	5,320
Net movement in fair value of investments held at fair value through profit or loss	13	12,761,254	7,778,303
Net movement on foreign exchange		(4,164)	(747)
Total revenue		14,407,539	8,825,633
Expenditure			
Administration expenses		(49,418)	(67,245)
Administrator's fees	10	(94,684)	(90,917)
Auditors' remuneration		(12,554)	(15,149)
Custodian's fees	11	(50,859)	(48,503)
Directors' fees	16	(28,150)	(21,219)
Management fees	12,16	(1,695,293)	(1,616,763)
Total operating expenses		(1,930,958)	(1,859,796)
Net profit		12,476,581	6,965,837
Increase in net assets attributable to holders of Participating Redeemable Preference Shares from continuing operations		12,476,581	6,965,837
Increase in net assets per Participating Redeemable Preference Share from continuing operations – basic and diluted	14	9.53	5.32

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 21 to 29 form an integral part of these 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	163,929,844	156,618,927
Increase in net assets attributable to holders of Participating Redeemable Preference Shares for the year from continuing operations		12,476,581	6,965,837
Proceeds of Participating Redeemable Preference Shares issued	7	7,458,000	2,925,818
Payments for Participating Redeemable Preference Shares redeemed	7	(1,084,746)	(2,580,738)
As at 31 December	8	182,779,679	163,929,844

The accompanying notes on pages 21 to 29 form an integral part of these financial statements.

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	12,476,581	6,965,837
Adjustments for:		
Movement in investments held at fair value through profit and loss	(12,761,254)	(7,778,303)
Movement on foreign exchange	4,164	747
Operating cash flows before movements in working capital	(280,509)	(811,719)
(Increase)/decrease in other receivables	(908)	250,546
Increase in other payables and accruals	16,477	7,266
Net cash used in operating activities	(264,940)	(553,907)
Cash flows from investing activities		
Payment for purchases of investments held at fair value through profit or loss	(43,919,188)	(89,228,298)
Proceeds from sale of investments held at fair value through profit or loss	41,078,832	90,352,833
Net cash (used in)/generated from investing activities	(2,840,356)	1,124,535
Cash flows from financing activities		
Proceeds from issue of shares	7,458,000	2,925,818
Amounts paid on redemption of shares	(1,084,746)	(2,580,738)
Net cash generated from financing activities	6,373,254	345,080
Net increase in cash and cash equivalents	3,267,958	915,708
Effect of foreign exchange rate changes	(4,164)	(747)
Cash and cash equivalents at beginning of the year	1,354,902	439,941
Cash and cash equivalents at end of the year	4,618,696	1,354,902
Cash and cash equivalents made up of:		
Cash at bank	4,618,696	1,354,902

The accompanying notes on pages 21 to 29 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 Global Equity Fund and Hansa Harbour Fund. These financial statements only show the results for the Hansa Harbour Fund, also referred to as the “Fund”. The Fund seeks to both help preserve capital at points of market distress and to have a generally lower correlation with other asset classes, especially equities.

The address of the Company’s registered office is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands.

The Fund has no employees.

The functional and presentational currency of the Fund is the United States Dollar (“US\$”).

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared in accordance with IFRS as adopted by the European Union and The Companies (Guernsey) Law, 2008.

The financial statements have been prepared under the historical cost basis as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with IFRS. Although the Company is not within the scope of the IA SORP, consideration has been given to its recommendations in the preparation of the Fund’s financial statements, to the extent that it does not conflict with IFRS.

These financial statements show the results of the Fund for the 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 and is not dependent on any external finance or support from other parties and is expected to continue to operate profitably for the foreseeable future.

c. Standards and Interpretations

New and amended standards adopted by the Fund

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

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONTINUED)

c. Standards and Interpretations (continued)

New standards and interpretations not yet adopted

The following standards, amendments and interpretations in issue at the reporting date which are effective after 1 January 2026 are deemed to be material to the Fund:

- The issued amendments to IFRS 7, "Financial Instruments: Disclosures" and its accompanying Guidance on implementing IFRS 7, will:
 - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the 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 held at fair value through profit or loss, other receivables, cash and cash equivalents, and other payables and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Fund is a party are provided in note 17.

f. Investments held at fair value through profit or loss

Investments held at fair value through profit or loss are non-derivative financial assets that are either designated in this category or not classified in any of the other categories, identified by IFRS 9.

Investments held at fair value through profit or loss are initially recognised at cost, which is the fair value of the consideration given. The investments are subsequently re-measured at fair value based upon the most up to date NAV published by the fund administrator for mutual funds, investment companies or other similar vehicles or collective investment schemes. The fair value of 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.

Notes to the Financial Statements

2. ACCOUNTING POLICIES (CONTINUED)

h. Cash and cash equivalents

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

i. Share capital

Participating Redeemable Preference Shares in issue are redeemable at the shareholder's option (see note 7), are designated liabilities in the Statement of Financial Position and are recorded at the contracted settlement amount.

Any distributions on the Participating Redeemable Preference Shares are recognised as finance costs in the Statement of Comprehensive Income.

j. Payables

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

k. Net asset value per Participating Redeemable Preference Share

The net asset value per Participating Redeemable Preference Share is calculated by dividing the net assets attributable to Participating Redeemable Preference Shareholders included in the Statement of Financial Position by the number of Participating Redeemable Preference Shares in issue at the 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 held at fair value through profit or loss – Mutual funds, investment companies or other similar vehicles or collective investment schemes are valued based on the NAV per share as determined by the underlying fund administrators.

3. INVESTMENTS

	31 December 2025 US\$	31 December 2024 US\$
Investments held at fair value through profit or loss	178,351,886	161,863,631

4. OTHER RECEIVABLES

	31 December 2025 US\$	31 December 2024 US\$
Outstanding amounts receivable on investment disposal	–	886,645
Bank interest receivable	1,882	930
Sundry receivables	11,773	11,817
	13,655	899,392

FINANCIAL STATEMENTS

Notes to the Financial Statements

5. CASH AND CASH EQUIVALENTS

	31 December 2025 US\$	31 December 2024 US\$
Cash at bank	4,618,696	1,354,902

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

6. OTHER PAYABLES AND ACCRUALS

	31 December 2025 US\$	31 December 2024 US\$
Administrator's fees	8,598	7,785
Auditors' remuneration	14,284	14,073
Custodian's fees	4,649	4,161
Directors' fees	–	2,346
Management fees	154,982	138,712
Sundry creditors and accruals	22,045	21,004
	204,558	188,081

7. SHARES AND SHARE CAPITAL

	31 December 2025 US\$	31 December 2024 US\$
a) Authorised		
Unlimited Unclassified Shares of US\$0.01 each	–	–

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

Participating Redeemable Preference Shares carry the right to receive a distribution out of the income of the Fund in such amounts and at such times that the Directors shall determine, and to receive a distribution on a return of capital of the assets of the Fund on a winding up, in proportion to the number of Shares held.

	31 December 2025 Number	31 December 2024 Number
b) Issued		
Participating Redeemable Preference Shares		
In issue at the start of the year	1,305,828.32	1,302,859.40
Issued during the year	56,311.40	23,957.83
Redeemed during the year	(8,611.88)	(20,988.91)
In issue at the end of the year	1,353,527.84	1,305,828.32

	31 December 2025 US\$	31 December 2024 US\$
Share Capital		
Participating Redeemable Preference Shares		
In issue at the start of the year	13,059	13,029
Issued during the year	563	240
Redeemed during the year	(86)	(210)
In issue at the end of the year	13,536	13,059
Share Premium		
Participating Redeemable Preference Shares		
Balance at the start of the year	135,094,528	134,749,478
On shares issued during the year	7,457,437	2,925,578
On shares redeemed during the year	(1,084,660)	(2,580,528)
Balance at the end of the year	141,467,305	135,094,528

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	13,536	13,059
Share premium	141,467,305	135,094,528
Retained earnings	(7,575,403)	(7,294,894)
Capital reserves	48,874,241	36,117,151
	182,779,679	163,929,844

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

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

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

9. NET ASSET VALUE PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The net asset value per share of US\$135.04 (2024: US\$125.54) is based on the net assets attributable to Participating Redeemable Preference Shareholders at the year end of US\$182,779,679 (2024: US\$163,929,844) and on 1,353,527.84 (2024: 1,305,828.32) 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 Global Equity Fund pro rata to their net asset values.

11. CUSTODIAN'S FEES

The Custodian is entitled to an annual fee payable by the Fund equal to 0.03% of the net asset value. Such fee is calculated and payable monthly and is subject to an annual minimum fee of US\$15,000 (2024: US\$15,000), 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 under performance on an individual investor basis. The Benchmark return is 0.75% per annum in excess of a 60:40 composite of the JPM Cash US 3 Month TR USD Index and the JPM Cash EU 3 Month TR EUR Index, the full description of which may be found in the latest Offering Memorandum. For the current year the Manager is entitled to a performance fee of US\$361,618 (2024: US\$11).

The performance fee is also payable on the redemption or transfer of any share and is equal to 10% of the amount by which the net asset value per share at the date of redemption or transfer exceeds the higher of the High Watermark and the net asset value per share at the end of the previous accounting period, adjusted by any dividend per share paid and the Benchmark Return. For the current year the Manager is entitled to a performance fee of US\$Nil (2024: US\$1).

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

FINANCIAL STATEMENTS

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	2,936,390	8,459,766
Unrealised gains/(losses) on investments held at fair value through profit or loss	9,824,864	(681,463)
	12,761,254	7,778,303

14. EARNINGS PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The profit per share is based on a profit of US\$12,476,581 (2024: US\$6,965,837) on ordinary activities and a weighted average of 1,309,769.29 (2024: 1,309,020.99) shares in issue.

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

15. TAXATION

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

The Fund was granted reporting fund status by HM Revenue & Customs with effect from 1 January 2016, subject to it continuing to comply with the reporting fund regulations. The Directors conduct the affairs of the Fund with a view to ensure that the appropriate conditions for reporting fund status will continue to be met.

16. RELATED PARTY TRANSACTIONS

Directors

The Directors are regarded as related parties.

Total Directors' fees paid during the year amounted to US\$28,150 (2024: US\$21,219). At 31 December 2025, Directors' fees of US\$Nil (2024: US\$2,346) 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 Global Equity Fund on a 60:40 split, with the Fund accounting for the 40% portion.

The Manager

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

Total Manager's fee paid during the year amounted to US\$1,695,293 (2024: US\$1,616,763). At 31 December 2025, management fees of US\$154,982 (2024: US\$138,712) remained outstanding and payable by the Fund.

For the current year the Manager is entitled to a performance fee of US\$361,618 (2024: US\$11) and US\$Nil (2024: US\$1).

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 the net assets attributable to holders of Participating Redeemable Preference Shares on page 19. 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 both help preserve capital at points of market distress and to have a generally lower correlation with other asset classes, especially equities. The policy of the Board is to provide a framework within which the Manager can operate and deliver the objectives of the Fund.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Fund is exposed are market price risk and currency risk.

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 their financial commitments.

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

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

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

Market price risk

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

Price sensitivity

At 31 December 2025, if the market prices of the securities 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\$164,944,490 (2024: US\$147,743,481), arising due to the decrease in the fair value of investments held at fair value through profit or loss by US\$17,835,189 (2024: US\$16,186,363).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may from time to time hold certain financial assets and liabilities denominated in currencies other than US dollar, the functional currency of the Fund. The Fund would therefore be exposed to currency risk, as the value of those financial instruments will fluctuate due to changes in exchange rates. Exchange rate exposures are reviewed by the Manager and the Board.

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

	31 December 2025 US\$	31 December 2024 US\$
USD	182,815,283	163,966,619
GBP	(35,604)	(36,775)

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17. FINANCIAL INSTRUMENTS (CONTINUED)

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	(3,560)	(3,678)

Liquidity risk

Liquidity risk is the risk that the Fund cannot meet its liabilities as they fall due. The Fund's primary source of liquidity consists of cash and cash equivalents and investments held at fair value through profit or loss.

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

As at 31 December 2025, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Non-Current Assets					
Investments held at fair value through profit or loss	58,914,617	48,794,780	70,402,486	240,003	178,351,886
Current Assets					
Other receivables	13,655	–	–	–	13,655
Cash and cash equivalents	4,618,696	–	–	–	4,618,696
	63,546,968	48,794,780	70,402,486	240,003	182,984,237
Current Liabilities					
Other payables and accruals	(204,558)	–	–	–	(204,558)
	(204,558)	–	–	–	(204,558)

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	48,047,034	66,428,297	46,918,062	470,238	161,863,631
Current Assets					
Other receivables	899,392	–	–	–	899,392
Cash and cash equivalents	1,354,902	–	–	–	1,354,902
	50,301,328	66,428,297	46,918,062	470,238	164,117,925
Current Liabilities					
Other payables and accruals	(188,081)	–	–	–	(188,081)
	(188,081)	–	–	–	(188,081)

There has been a reclassification between the 1 to 3 months and 3 months to 1 year category in the current year and the 2024 comparatives have been restated accordingly.

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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	13,793,329	164,558,557	–	178,351,886

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

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

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

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

There were no transfers between levels during the 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.

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