Hansa Investment Company

The power of investing differently.

Full Portfolio 31 December 2025

Investments	Price date	Dealing frequency	Fair value £000	% of net assets
Country and Thematic Funds				
iShares Core S&P 500 UCITS ETF	31-Dec-25	Daily	81,190	8.1
Life Cycle US Equity Fund - UCITS	31-Dec-25	Daily	34,581	3.5
BlackRock Strategic Equity Hedge Fund	31-Dec-25	Monthly	30,198	3.0
Polar Capital Fund - Global Technology	31-Dec-25	Daily	24,855	2.5
Helikon Long Short Equity Fund ICAV	31-Dec-25	Monthly	24,674	2.5
Pershing Square Holdings Ltd	31-Dec-25	Daily	24,350	2.4
Select Equity Offshore Ltd	31-Dec-25	Monthly	24,072	2.4
Findlay Park American Fund	31-Dec-25	Daily	20,672	2.1
Schroder ISF Asian Total Return	31-Dec-25	Daily	20,202	2.0
Schroder ISF Global Recovery	31-Dec-25	Daily	18,247	1.8
iShares Expanded Tech Sector ETF	31-Dec-25	Daily	16,392	1.6
Polar Capital Global Insurance Fund	31-Dec-25	Daily	15,964	1.6
BA Beutel Goodman US Value Fund	31-Dec-25	Daily	12,939	1.3
iShares Core MSCI Europe UCITS ETF	31-Dec-25	Daily	12,982	1.3
Redwheel Next Generation Emerging Markets Equity Fund	31-Dec-25	Daily	10,509	1.1
Armistice Capital Offshore Fund Ltd	30-Nov-25	Quarterly	12,862	1.3
Egerton Long - Short Fund Limited	31-Dec-25	Monthly	11,577	1.2
Simplex Value Up Trust	30-Dec-25	Monthly	11,462	1.1
RA Capital International Healthcare Fund	01-Dec-25	Quarterly	11,105	1.1
iShares Core EM IMI UCITS ETF	31-Dec-25	Daily	8,130	0.8
Albemarle Shipping Fund	30-Nov-25	Monthly	8,367	0.8
BlackRock Frontiers Investment Trust PLC	31-Dec-25	Daily	6,798	0.7
Arcus Japan Fund	30-Dec-25	Daily	7,042	0.7
NTAsian Discovery Fund	31-Dec-25	Monthly	8,640	0.9
Worldwide Healthcare Trust PLC	31-Dec-25	Daily	6,900	0.7
Alma Eikoh Japan Large Cap Equity Fund	30-Dec-25	Daily	5,341	0.5
Holdings below £500k	*N/A*	*N/A*	*106*	*0.0*
			470,159	**47.1**

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Direct Global Equities				
Interactive Brokers Group Inc	31-Dec-25	Daily	8,792	0.9
Arch Capital Group	31-Dec-25	Daily	5,802	0.6
Bergman & Beving	31-Dec-25	Daily	5,032	0.5
Eurowag	31-Dec-25	Daily	5,027	0.5
Subsea 7	31-Dec-25	Daily	4,890	0.5
CTT Correios de Portugal	31-Dec-25	Daily	4,593	0.5
Glencore PLC	31-Dec-25	Daily	3,618	0.4
CK Hutchison	31-Dec-25	Daily	3,510	0.4
International Petroleum Corporation	31-Dec-25	Daily	3,405	0.3
Grupo Catalana Occidente SA	19-Dec-25	Daily	3,080	0.3
4imprint	31-Dec-25	Daily	2,957	0.3
Bristol-Myers Squibb	31-Dec-25	Daily	2,002	0.2
Helios Towers PLC	31-Dec-25	Daily	1,185	0.1
Qualitas Controladora S.A.B de C.V.	31-Dec-25	Daily	746	0.1
Rosebank Industries PLC	31-Dec-25	Daily	698	0.1
			55,338	**5.5**

Diversifying Assets				
Global Event Partners Ltd	31-Dec-25	Quarterly	8,631	0.9
Selwood AM - Liquid Credit Strategy	31-Dec-25	Monthly	8,086	0.8
DV4 Ltd	05-Dec-25	Fixed Life	6,732	0.7
Nephila Iron Catastrophe Fund Ltd	30-Nov-25	Half yearly	6,198	0.6
Apollo Multi-Asset Credit Replacement	31-Dec-25	Quarterly	5,941	0.6
CQS Credit Multi Asset Fund	30-Nov-25	Monthly	5,570	0.6
BioPharma Credit PLC	31-Dec-25	Daily	5,338	0.5
Prana Absolute Return Fund	31-Dec-25	Quarterly	5,079	0.5
BlackRock Systematic Total Alpha Fund Ltd	31-Dec-25	Monthly	4,838	0.5
Artisan Credit Opportunities Offshore Fund Ltd	31-Dec-25	Quarterly	3,769	0.4
Winton Trend Fund UCITS	31-Dec-25	Daily	3,530	0.4
John Street Systematic Fund Limited	31-Dec-25	Monthly	3,123	0.3
Hudson Bay International Fund Ltd	31-Dec-25	Quarterly	2,690	0.3
Vanguard US Government Bond Index Fund	31-Dec-25	Daily	2,528	0.3
Lazard Convertible Global	31-Dec-25	Daily	1,429	0.1
			73,482	**7.4**

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Private Assets				
TA Associates	30-Sep-25	Fixed life	8,465	0.8
Silver Lake Partners	30-Sep-25	Fixed life	8,100	0.8
KKR Americas	30-Sep-25	Fixed life	6,896	0.7
Stepstone VC Global Partners	30-Sep-25	Fixed life	6,786	0.7
BPEA Private Equity	30-Sep-25	Fixed life	4,735	0.5
Reverence Capital Partners	30-Sep-25	Fixed life	4,492	0.5
Khosla Ventures	30-Sep-25	Fixed life	4,015	0.4
NG Capital Partners	31-Mar-25	Fixed life	3,883	0.4
Partners Group	30-Sep-25	Fixed life	3,529	0.4
PAI Europe	30-Sep-25	Fixed life	3,524	0.4
Mayfield	30-Sep-25	Fixed life	2,887	0.3
OrbiMed	30-Sep-25	Fixed life	2,687	0.3
Apollo Overseas Partners	30-Sep-25	Fixed life	2,576	0.3
Pangaea	30-Sep-25	Fixed life	2,404	0.2
Triton	30-Sep-25	Fixed life	2,197	0.2
Five Arrows	30-Sep-25	Fixed life	2,177	0.2
Gryphon Partners	30-Sep-25	Fixed life	2,034	0.2
Great Point Partners	30-Sep-25	Fixed life	1,842	0.2
GGV	30-Sep-25	Fixed life	1,793	0.2
Windjammer	30-Sep-25	Fixed life	1,766	0.2
EQT Mid Market	30-Sep-25	Fixed life	1,340	0.1
African Minerals Exploration & Development	30-Sep-25	Fixed life	1,228	0.1
MCP Private Capital	30-Sep-25	Fixed life	1,166	0.1
Hony Capital	30-Sep-25	Fixed life	1,059	0.1
TrueBridge Capital Partners	30-Sep-25	Fixed life	962	0.1
African Development Partners	30-Sep-25	Fixed life	909	0.1
Gramercy	30-Sep-25	Fixed life	872	0.1
Navegar	30-Sep-25	Fixed life	870	0.1
China Harvest	30-Sep-25	Fixed life	619	0.1
L Capital Asia	30-Sep-25	Fixed life	556	0.1
Gryphon Heritage	30-Sep-25	Fixed life	522	0.1
Holdings below £500k	*N/A*	*Fixed life*	*1,282*	*0.1*
			88,172	**8.8**
Total investments			**687,151**	**68.9**
Net current assets			310,572	31.1
Net assets			**997,723**	**100.0**