



HANSA GLOBAL EQUITY FUND

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



Half Yearly Report (Unaudited)
For the six months ended
30 June 2026

2026



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

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	30 June 2026	31 December 2025	Returns
Amounts due to Shareholders*	\$625,299,570	\$574,450,783	—
Price per share	\$684.73	\$605.40	13.1%
Performance Benchmark#	3.8%	4.4%	—
MSCI All Country World Index and Frontier Markets	3,917.42	3,522.86	11.2%

*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. The movement between the current and prior period will also reflect any subscriptions and redemptions which took place during the period. See Statement of Financial Position and Notes 7 and 8 to the accounts.

#The performance benchmark above is for the six months ended 30 June 2026 and twelve months ended 31 December 2025. 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 six months ended 30 June 2026 and the twelve months ended 31 December 2025.

10 YEAR SHARE PRICE PERFORMANCE (US\$)



PORTFOLIO PERFORMANCE*

Performance	Year to date	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.
Share Price Performance (%)	12.8%	25.3%	17.5%	6.5%	9.9%
Performance Benchmark (%)	3.8%	5.2%	4.8%	6.2%	5.1%
MSCI All Country World Index and Frontier Markets (%)	11.2%	23.7%	19.7%	11.0%	12.8%

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

Chair's Statement

During the half year the Net Asset Value per share of Hansa Global Equity Fund ("the Fund") rose by \$79.33 to \$684.73, an increase of 13.1%. Over the same period the Fund's benchmark, which is a composite of US and Eurozone rates of inflation, increased by 3.8% and the MSCI All-Country World Index increased by 11.2%.

Technology once again dominated market and Fund performance during the period, although leadership broadened beyond the 'Magnificent Seven' towards beneficiaries of their AI-related capital expenditure, most notably semiconductor and infrastructure companies. The Fund's technology holdings returned 51.3% during the period, with Polar Capital Global Technology Fund and the iShares Expanded Technology ETF among the largest contributors. Select investments in emerging Asian markets and Japan also performed well, while only three holdings detracted from performance during the period. The Manager remains broadly pro-market and fully invested, while continuing to further diversify across regions and sectors.

In my previous Chair's Statement I commented on the immediate impact of the conflict in Iran, most particularly the potential inflationary consequences of disruption to global oil and gas supplies. During the second quarter a ceasefire was agreed which was unsurprisingly welcomed by markets; oil prices swiftly fell from a peak of \$103 to \$70 and equity markets rebounded strongly. The scepticism which greeted the ceasefire in many quarters has subsequently proved to be well-founded. At the time of writing it is uncertain as to when the conflict will end, which has contributed to subdued equity markets and the price of oil returning above the \$100 barrier post the period end.

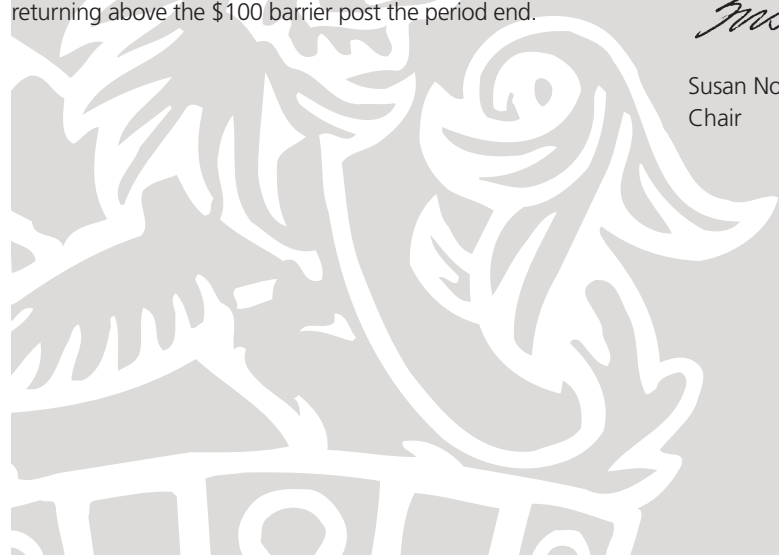
Central banks almost across the board have meanwhile been forced to react to the persistent inflation by increasing interest rates, most notably the US which made its first 25bp hike in more than three years during its September meeting under the stewardship of its new chair, Kevin Warsh. Concerns over inflation, higher interest rates and government spending, alongside the availability of long-term corporate debt issued by big tech, have been the key drivers of a significant global bond sell-off.

The acceleration of artificial intelligence continues to create both considerable opportunity and uncertainty. The questions are no longer confined to the capability of the technology, but extend to its impact on employment, productivity and inflation, and whether the unprecedented capital expenditure required will ultimately generate returns. These issues sit alongside the broader geopolitical question of whether recent US policy is weakening the foundations of its global leadership, while China and other countries become increasingly important in a more multipolar world. These questions are considered at some length in the Investment Manager's report which follows, together with a detailed market commentary and a report on the Fund's performance.

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 the Fund's management.

LEVERAGE AND BORROWING

Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives.

Exposure is defined in two ways, the "Gross method" and the "Commitment method", the AIFM ensures that the Fund, in line with the investment policies outlined in the Offering Memorandum, does not exceed maximum exposures under both methods.

Gross method exposure is calculated as the sum of all positions of the Fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes.

Commitment method exposure is also calculated as the sum of all positions of the Fund (both positive and negative), but after netting off derivative and security positions as specified by the Directive.

For the Gross method, the following has been excluded:

- The value of any cash and cash equivalents which are highly liquid investments held in the base currency of the Alternative Investment 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 equivalents as defined above and where the amounts of that payable are known should be excluded from the calculation.

The total amount of leverage calculated as at 30 June 2026 is as follows:

Gross method: 1.00:1 (31 December 2025: 0.97:1)

Commitment method: 1:00:1 (31 December 2025: 0.98:1)

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 32 to 35, where the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks, are set out.

REMUNERATION

In line with the requirements of the Directive, the AIFM is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its staff is in line with the risk policies and objectives of the alternative investment funds it manages.

The Fund does not directly employ any staff members.

Fund Policies and Structure

INVESTMENT POLICY AND BENCHMARKS

The investment objective of 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 Performance 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.

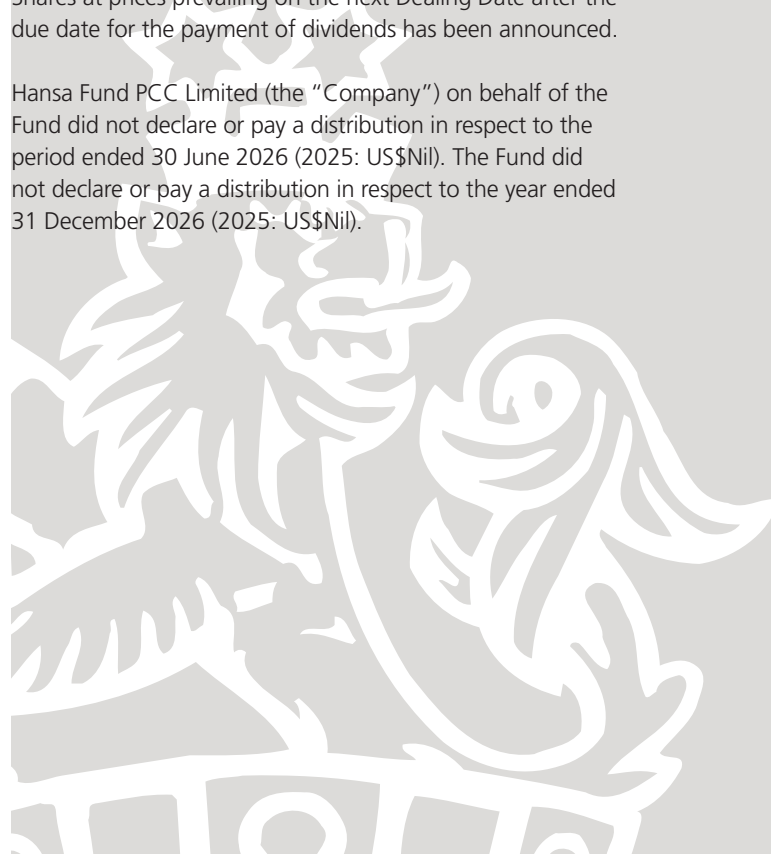
Hansa Fund PCC Limited (the "Company") on behalf of the Fund did not declare or pay a distribution in respect to the period ended 30 June 2026 (2025: US\$Nil). The Fund did not declare or pay a distribution in respect to the year ended 31 December 2026 (2025: US\$Nil).

CAPITAL STRUCTURE

At 30 June 2026 the Fund had 913,204.85 (31 December 2025: 948,884.63) US\$0.01 Participating Redeemable Preference Shares in issue.

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.

Performance disclosed is for the six months ended 30 June 2026 and the twelve months ended 31 December 2025.



Manager's Report

MARKET COMMENTARY

Quarter Two

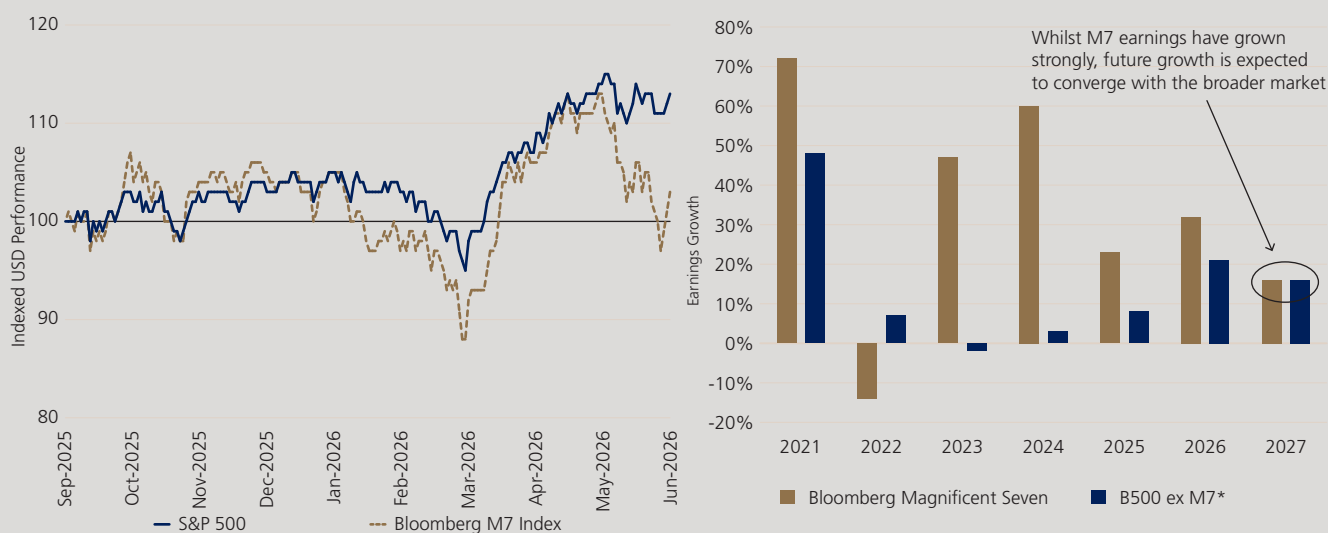
The second quarter proved to be somewhat better for global stock markets, though it wasn't without drama. True to form, Trump appeared to TACO (Trump Always Chickens Out) on Iran, agreeing a ceasefire that was painted as a 'win' to limit the damage to both stock markets and his standing in the polls. The ceasefire, however, looks to be fragile with Iran playing its hand well and leveraging its newfound control over the Straits of Hormuz to its advantage. With skirmishes between Iran, Israel and the US still occurring, only time will tell as to whether a peace agreement can be sustained or if it spirals into further major conflict.

At this stage, markets are taking a positive view. Oil prices have fallen from a peak of \$103 to \$73 at the end of the quarter, easing inflationary pressures and helping the US 10 year bond yield fall from its peak of 4.7% to 4.5% at the end of the quarter. Hopefully, this removes two major risks to the burgeoning global economic expansion. Lower commodity prices should underpin the global manufacturing sector and, as Trump's 2025 trade war reaches its 12-month anniversary,

the service sector is also expected to rebound. With global trade hopefully bouncing back and a robust picture for corporate profitability, with excellent numbers being delivered in Q1, this creates a compelling, albeit somewhat mature, fundamental backdrop.

It wasn't just about geopolitics in the second quarter though. As for much of this cycle, the tech sector has remained very much front and centre. However, whilst previously the Magnificent 7 (M7) led the charge, the story has now shifted to the broader tech infrastructure and semiconductor markets. Such is the level of spending by the M7 in the pursuit of creating the very best Large Language Model (LLM), areas such as memory chips have ballooned with DRAM prices up by a factor of eight over the past nine months. Conversely, the M7 names, though diverging somewhat in their individual performance, have been going backwards for some time now. With their free cash flows coming down, and earnings growth converging with the broader US market, it is perhaps unsurprising that their performance should slip versus their previous supernormal returns.

Chart 1: The Magnificent Seven's earning growth is expected to converge with the broader market and their returns have lagged over the past nine months



Source: Bloomberg

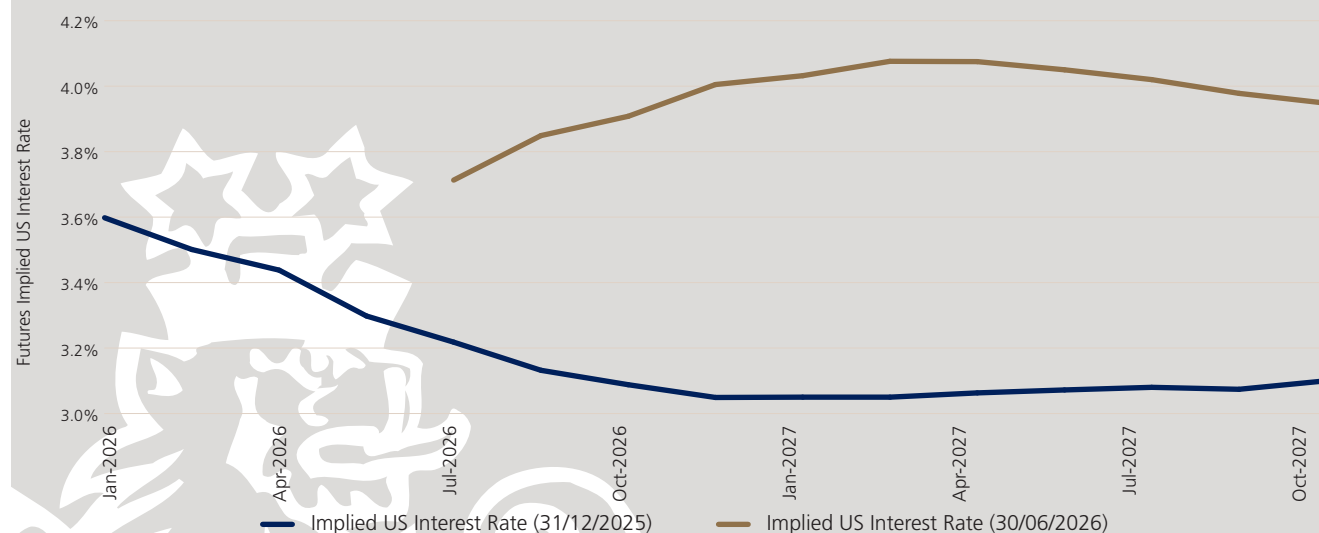
Manager's Report

Continued

Another important development was the listing of SpaceX on the public exchanges with OpenAI (the owner of ChatGPT) and Anthropic (developer of Claude) potentially to follow. Time will tell but the announcement raised a number of warning flags. With Musk ramming AI, satellites and rockets into one big tech conglomerate, combined with the large allocation to retail investors and limited float (and fast-track inclusion into other major indices), this looks worryingly like what we experienced in the tech bubble of the late 90's. Maybe we are wrong to question visionaries such as Musk but any company being priced at 100x sales and possessing a \$1.7trillion market capitalisation has to make one ask if a bell is ringing for the top of the market.

From a policy perspective, this quarter we saw the start of Kevin Warsh's reign as Chairman of the FOMC, one of the most important roles in determining the outlook for global stock markets. Warsh, with the backing of the rate-cut-loving Trump, has entered power at a key time for global policymakers. Whilst we would view Warsh as a credible Chair, despite his endorsement by Trump, he starts at a time when inflation is well above target, and it is unclear as to whether this is a temporary, oil price driven factor, or something more structural. With rate expectations shifting from sharply down in the US at the start of the year to a 25bp rise by the end of the year, we would view the risk of a policy misstep as high.

Chart 2: Futures are now implying interest rate hikes in the US, a sharp change from the beginning of the year

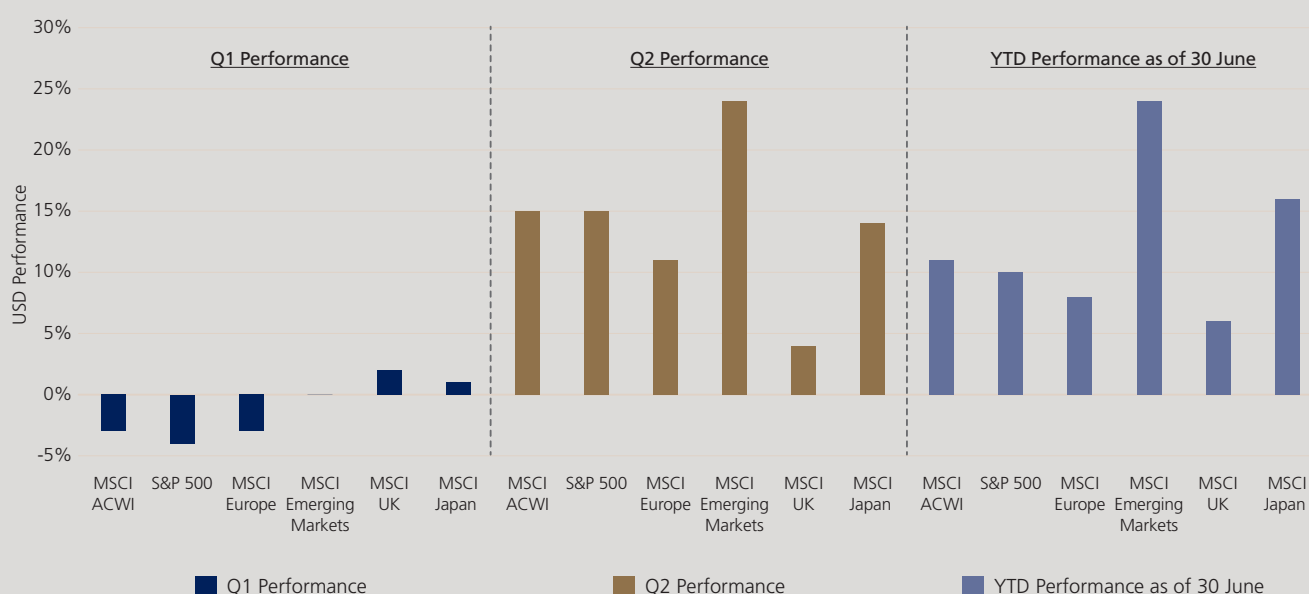


Source: Bloomberg

Unsurprisingly, with the war in the Middle East appearing to reach a resolution, albeit one which is now looking short lived, and the froth in the technology sector reaching new highs, stocks markets rebounded robustly in the second quarter although intra-market performance was more nuanced.

Overall, the MSCI All-Country World index jumped by 14.9% in dollar terms, taking year-to-date returns to 11.3%. Notable contributors included emerging markets which bounced 24.1%

in Q2 despite China falling by 6.6% and 15.0% so far this year. As alluded to above, performance in the technology sector was variable with the M7 falling 1.7% year-to-date although even this couldn't stop the overall tech sector rising 21.6% YTD with semis up a staggering 53.6%. SpaceX, which was floated at \$135, was unsurprisingly volatile, as is the norm during the price discovery phase, rising by 49.5% at its high only to fall 15.3% to \$171 at the end of the quarter.

Chart 3: Equity markets recovered strongly from the selloff in Q1

Source: Bloomberg

Known Unknowns

As was famously quoted by Donald Rumsfeld, the US Secretary of Defence, at his Pentagon news briefing discussing the lack of evidence regarding Iraq's weapons of mass destruction, risks come in many different shapes and form. His exact quote was:

"..... there are Known Knowns; there are things we know we know. We also know there are Known Unknowns; that is to say we know there are some things we do not know. But there are also Unknown Unknowns – the ones we don't know we don't know".

Whilst something of a mouthful, we think this articulation of events is particularly apt now. Rarely has there been a time when we know that change is coming but the ultimate outcome is shrouded in uncertainty. Hence, whilst not pretending that we have a crystal ball which will provide the answer, we thought it would be interesting to use the (hopefully) quieter summer period, to focus on the Known Unknowns and how they might impact markets in the years to come.

Unsurprisingly, many of these questions surround AI but also the broader geopolitical picture. In particular, we consider the following Known Unknowns:

'AI: We know it is coming but will it really change the world in which we live?' 'Geopolitics: Despite Trump's best efforts, does he really catalyse the end of the US hegemony?' 'Geopolitics: China is undoubtedly emerging, but can it really take on the baton as the global hegemon from the US?'

Does AI really change the world in which we live?

Understanding if and how AI changes the world in which we live is a multi-faceted question. In particular:

- Does AI deliver?
- Does AI kill employment?
- Does AI create inflation or deflation?
- Does the money invested in AI ever earn a return?

Manager’s Report

Continued

Understanding whether **AI changes the world in which we live** is challenging given that AI is still very much in its infancy. Nonetheless, at this stage it seems clear that AI will lead to huge gains in areas such as the automation of work. At its most basic level we are already seeing the rise of chatbots and digital assistants with AI handling simple conversations with customers and answering basic queries from employees. As AI becomes ever more powerful over the coming years, inevitably a growing number of complex tasks will be taken over by AI. Ultimately it seems likely that we will transition from entirely human-led workstreams to hybrid workstreams whereby humans act as the orchestrators for AI agents with AI models being charged with completing task that would previously have been the domain of humans.

It is not, however, just about how AI changes white-collar sectors. Scientific discovery is likely to change beyond recognition with the pharmaceutical industry already starting to use AI to design completely new drugs from scratch and predict the toxicity of compounds before they enter a physical laboratory. Indeed, in a 2024 essay, Anthropic CEO, Dario Amodei, speculated that AI could speed up biological sciences as much as tenfold, in what he coined “the compressed 21st century”, with fifty to one hundred years of innovation happening in five to ten years. Similarly, AI, when combined with industrial robots, may remove the need for human intervention entirely, with manufacturing centres becoming self-sustaining; optimising themselves, fixing issues and precisely meeting demand requirements. More worrying would be the involvement of AI in automated weapons, raising moral questions as to whether decisions on life and death should be decided by computers and the danger of such capabilities falling into the wrong hands.



What is less clear to us is whether AI models can truly transition to Artificial General Intelligence (AGI) and possess human-level fully cognitive capabilities. Despite our doubts, such lofty ambitions are very much the stated aim of the major AI groups with OpenAI, Anthropic and Google DeepMind all throwing immense amounts of capital and brainpower at what has become a winner takes all arms race. Were such models to be successful, the ramifications would be immense, potentially removing the need for humans entirely and having much greater consequences for workforces and society in general.

Leaders of the Magnificent Seven describe how AI may change the world

Google DeepMind CEO warns AI is at “species-level transition”	Elon Musk says saving for retirement is irrelevant because AI is going to create a world of abundance: ‘It won’t matter’
Elon Musk says that in 10 to 20 years, work will be optional and money will be irrelevant thanks to AI and robotics	Mark Zuckerberg Says AI Will ‘Dramatically’ Change the Way We Work This Year

Source: INC, Fortune, Stanford Daily

The resultant **impact on labour** is very much dependent on whether AI remains a hybrid part of the workforce, with humans continuing to direct the models, or full AGI and the wholesale replacement of humans from the workforce. To date, despite models such as ChatGPT being released in 2022, the impact on the workforce has been marginal. Whilst entry level hiring appears to be softening in some AI exposed occupations, such as software development, and unemployment has risen above the pre-pandemic average for some university level graduates, it is still unclear if this is entirely a function of AI. At the moment, AI is being used to make workers more efficient, not to replace them.

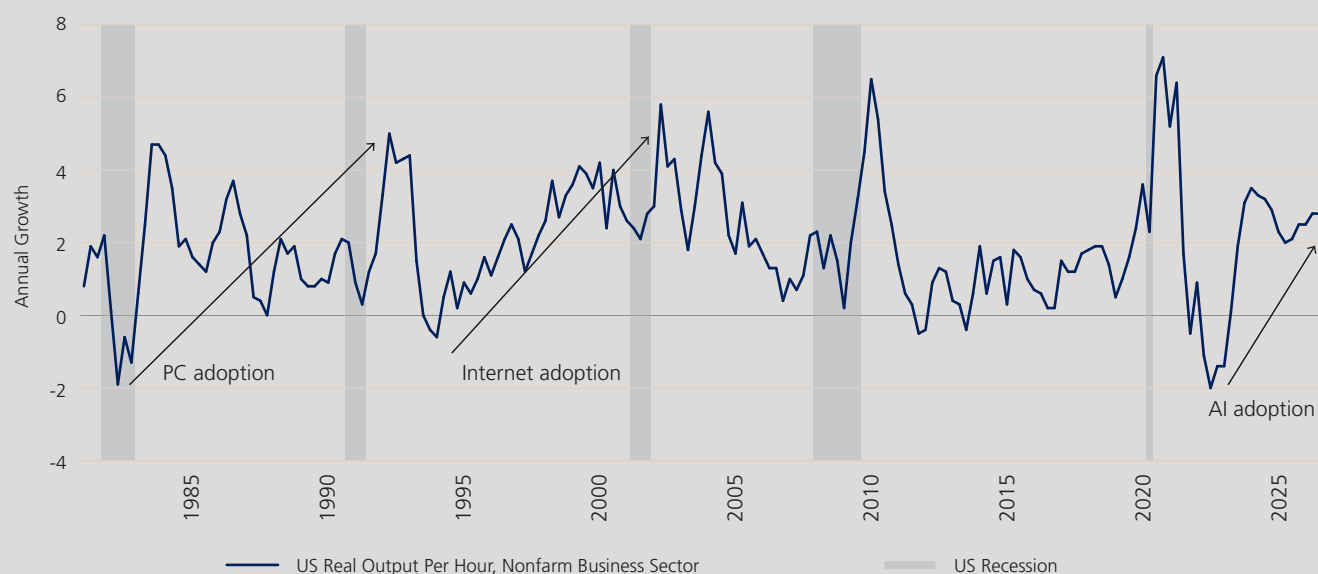
It does, however, seem likely that over time certain white-collar workers and indeed industries will see meaningful change with sectors such as call centres potentially being wiped out in the process.

The two key factors to watch for in our opinion are the speed of change and, as mentioned above, whether the hybrid model or full AGI prevail. If the speed of change is manageable and the hybrid model prevails, our belief is that AI will follow the path of past periods of technological change. That is, whilst certain

industries may be gutted, other industries will evolve and take their place.

If, however, the speed of change is so rapid, or full AGI is achieved, then the labour market may be decimated. Such an outcome would likely necessitate political and regulatory intervention and ultimately the laws of economics would kick in with end-demand collapsing, limiting the capital available to AI development.

Chart 4: Labour productivity has accelerated since 2023



Source: Bloomberg

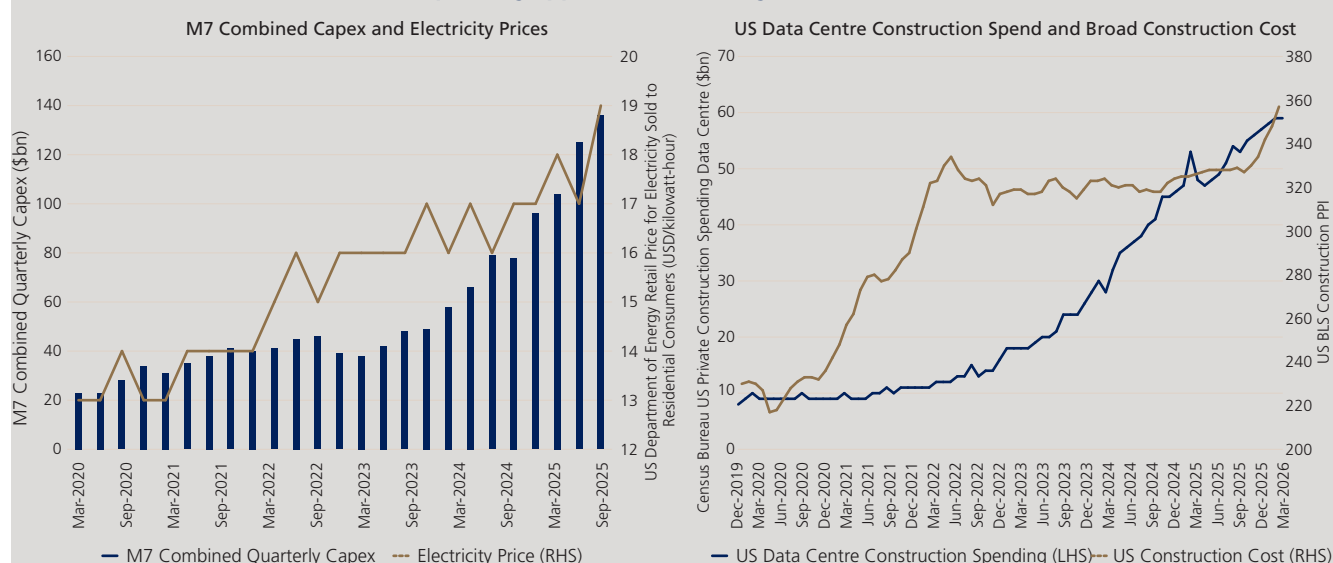
The impact on inflation is also nuanced. Short-term it appears very much inflationary. With the hyperscalers pouring hundreds of billions of dollars into AI infrastructure, driving up prices in areas such as semiconductors and servers, combined with rising energy prices catalysed by the immense amounts of electricity needed to power data centres, this will undoubtedly place structural upward pressure on prices. Combined with the wealth effect of rising stock markets, which is particularly relevant in the US given the high levels of stock market ownership, this is creating an inflationary rather than deflationary backdrop, at least in the short-term.

Longer-term though, the picture looks very different. As articulated by Kevin Warsh, many are of the view that AI will ultimately be deflationary. If, as predicted, AI leads to a sharp rise in productivity this is likely to place considerable downward pressure on prices as it lowers the unit cost of producing goods and services, boosting supply. This tension between the short and long-term creates considerable uncertainty for policymakers in the years ahead which, together with secular factors such as aging populations, geopolitical tensions and changes in global supply chains, will make their already difficult job even harder.

Manager's Report

Continued

Chart 5: Immense levels of AI-related spending appears to be adding to inflation



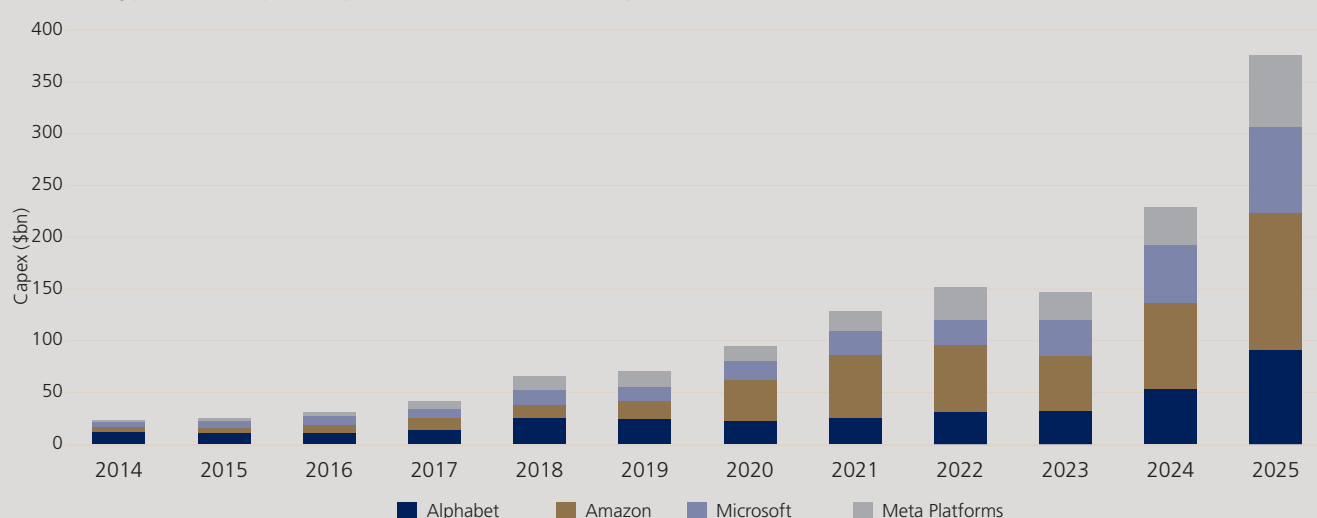
Source: Bloomberg

Perhaps the biggest worry we have, at least from a stock market perspective, is **whether or not the capital that is being invested into AI infrastructure can ever generate a return given the unprecedented scale of this capex**. The bulls would argue that it can, believing that such is the scale of the opportunity from AI, and the need to be the leaders in this race, that the capex is more than justified. With AI arguably a technological change unlike any other, to not be at the forefront of this change risks missing your place at the table. The bears, in contrast, argue that it is rarely 'different this time around'. Bubbles are formed on investors believing that prior common sense no longer holds true, be it valuation methodologies, margin excesses or supernormal returns. Rarely, however, do fundamental rules break over the longer term, be it the tulip mania of the 17th century, the railway bubble in the 19th century or the technology bubble of the late 1990's, all ultimately failed despite the claims at the time that it was different this time around.

Our view, again, is more nuanced. Whilst we are of the view that AI is a technological change that has rarely been matched, we also think that there is a high probability that much of the capital that is being invested today will not generate a return

over the longer term with many companies falling by the wayside in the process. As we have seen many times before, companies are often left with little choice but to invest. If you are a foundation model group such as OpenAI or Anthropic, you really are left with little option but to keep spending to ensure that your LLMs remain at the forefront of the market. The question of course is whether the end returns justify winning the race. Just as the telecoms operators such as Vodafone and Orange were forced to bid for expensive 4G spectrum to ensure that they had a 4G offering, unfortunately the cost of winning killed their business models and share prices.

The key question in our mind though is at what point does the market shift from a position of bullishness to bearishness. With AI still in its early stages, and many of the uses for AI still to be discovered, it is very likely that the market continues to focus on the upside from the current capex rather than downside. This, combined with the fact that many groups are self-funding (unlike in the late 90's tech bubble!) due to their immense cash flows, may well keep the investment case going for much longer than many believe. We're certainly not arguing that this time is different, but we wonder if the bears can keep going long enough to remain solvent!

Chart 6: Hyperscaler capital expenditure has reached unprecedented levels

Source: Bloomberg

Has Trump started the beginning of the end for the US hegemony and is China taking over the baton?

Turning to the geopolitical Known Unknowns, in many ways the question as to whether Trump is catalysing the beginning of the end for the US hegemony, and the rise of China as its replacement, are two sides of the same coin.

The US has enjoyed its position as the global hegemon for many years now whereas China, as the new kid on the block, has been growing rapidly as it became the manufacturer for the world, threatening to displace the US by virtue of the immensity of its economy and population. Recognising this danger, Trump has been engaging in a series of America-first policies aimed at solidifying America's position but, ironically, potentially accelerating its downfall and aiding China's claim to the title.

The key question then is whether Trump's actions really do undermine the factors underpinning the US's hegemony and is China truly in a position to contest it?

Starting with the US, its hegemony has been constructed upon a number of important building blocks. First and foremost, is the economy which is the largest in the world and a reflection

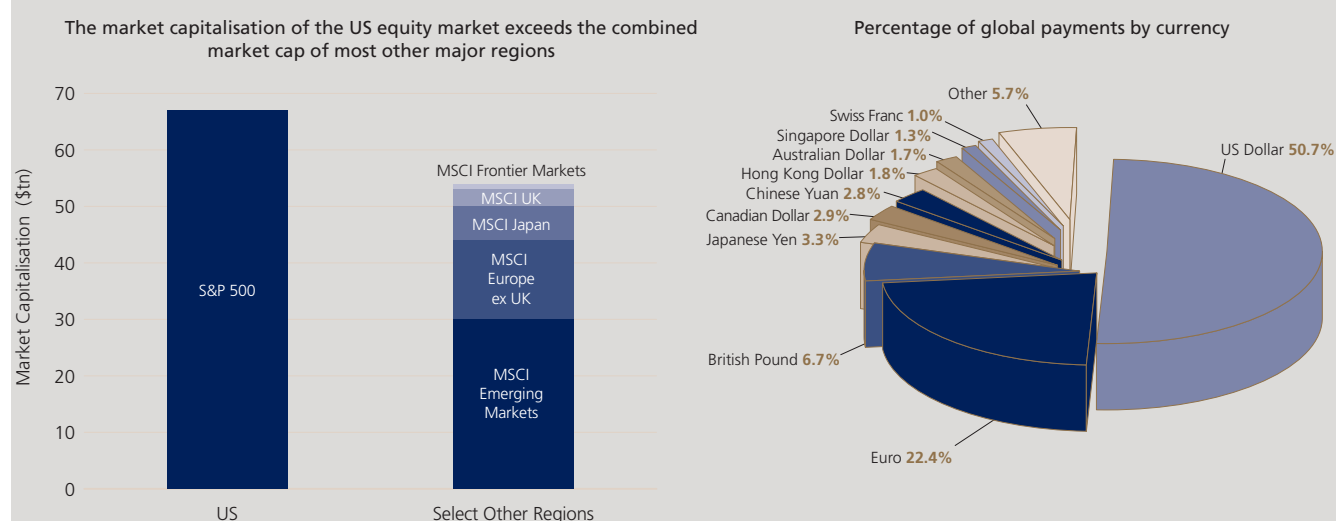
of the fact that the US represents the ultimate capitalist nation. Many would argue that the business of the US is doing business with an unparalleled level of entrepreneurship and innovation. Possessing a rule of law and a sound democratic backdrop, this has served to underpin US growth rates, productivity and economic power to levels that are unmatched elsewhere in the world.

The second factor underlying the US position is its 'exorbitant privilege'. By virtue of its size and power, this has bestowed upon the US a number of unique privileges. In particular, we would note that the US enjoys the luxury of the dollar functioning as the world's reserve currency, with many assets priced in dollars and the majority of international transactions settled in dollars. Similarly, its bond market is by far the largest in the world and its stock market represents nearly 70% of global indices. With the US also underpinning many of the key global institutions, such as the International Monetary Fund and the World Bank, the US can influence global laws and finance in its favour.

Manager's Report

Continued

Chart 7: The depth of US capital markets and the dollar's status as the global reserve currency gives the US a powerful position on the global stage

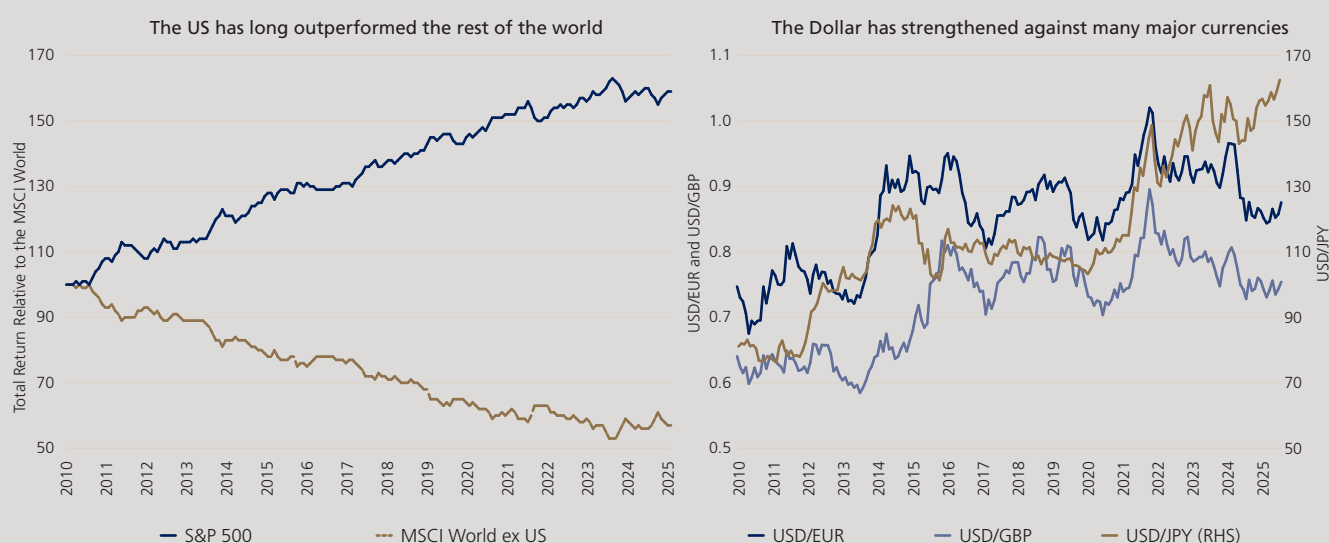


Source: Bloomberg, SWIFT

Finally, it has unrivalled military power. Through its immense military resources and reach, the US is also able to project its power globally. With a defence budget that is greater than the combined total of the next six highest-spending countries and operating around 750 military bases in roughly 80 countries, no one can match the US's ability to control events militarily, as well as financially, across the world.

Turning to Trump, we would view his actions as unhelpful, but, at this stage, insufficient to truly destroy the factors that have made America great. Whilst many would argue that Trump is chiselling away at some of the key factors underpinning the US hegemony, we're not convinced that they are cutting into the muscle of America's dominance. Yes, there are questions surrounding Trump's actions on the rule of law and his comments on the key institutions such as the United Nations and desire to reduce the US's defence responsibilities and capabilities globally are all unhelpful, but we just do not see them as being sufficiently damaging at this stage to change the status quo. Despite claims to the contrary, the demise of the US is simply not borne out by the numbers if one looks at the recent performance of the dollar, the US economy and the strength of its stock market.

Chart 8: US assets have delivered sustained outperformance with its equity market far outpacing peers and the dollar strengthening against many major currencies



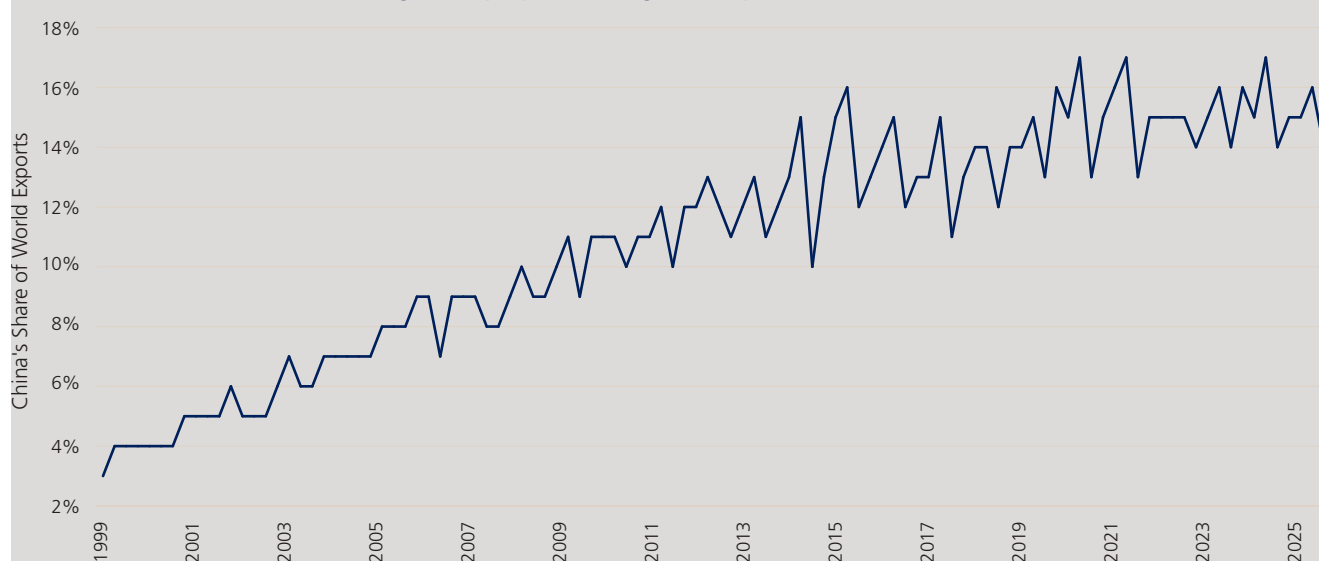
Source: Bloomberg

China in contrast, has undoubtedly strengthened its position during the Trump administration. Incredibly, it is now often seen as the sensible voice in the room during global disputes, and, despite Trump's best efforts to limit China's ability to export goods and cut its trade surplus, China cleverly pivoted away from the US, which now represents a comparatively small market for its exports, and focused its efforts on selling to the rest of the world. Such is its success that China now accounts for 14% of global exports. Similarly, by the US pulling back its global military presence, it has enabled China to extend its power and influence, likely bringing closer the day that it can subsume Taiwan as is its stated aim.

Manager's Report

Continued

Chart 9: China has become a much greater proportion of global exports



Source: Bloomberg

Despite this success, the question of China taking over the role as the global hegemon is still highly debatable. For example, whilst Trump may be scratching at the fabric of the rule of law in the US, levels of transparency, judicial independence and equality remain far higher in the US compared to China. Innovation also remains stronger in the US and whilst China has particular strengths in scaling existing technologies, especially in areas such as biotechnology, they lag significantly behind the US in most high-tech areas. Ultimately, we are unconvinced that an inherently communist society such as China can be nimble enough to navigate the ever-changing world in which we live and ensure that capital is allocated efficiently.

This belief that there is no imminent change in the US's current hegemony does not, however, mean that we should ignore countries such as China. They are growing rapidly in size and whereas historically the US had almost complete dominance, countries such as China and India are becoming far more important meaning that we will increasingly have to consider a multi-polar geopolitical and stock market backdrop. Also, whilst we may have the view that the US should remain the nucleus of one's portfolio – and we are unashamed Americophiles when it comes to the US stock market over the

long-term – we may from time to time favour leaning towards other countries, for cyclical reasons, as is increasingly the case now, but also for reasons of diversification and not wanting all of one's eggs in the same basket.

Portfolio Positioning

Our portfolio positioning remains largely unchanged from our prior comments. With our desire to stay fully invested most of the time and fundamentals largely supportive of risk assets, as highlighted above, we see no reason for deviating from our pro-market positioning.

What is important however is the need for diversification. In this time of elevated Known Unknowns and with AI so dominant in the US market we view it as prudent to seek diversification where we can, especially with valuations above their averages and the margin of safety commensurately lower. Unfortunately, the concentration in AI has also extended to Asia and the emerging markets, making it harder to achieve this diversification. Nonetheless, we believe that holding a blend of different countries, styles (with value styles typically having a far lower exposure to the AI theme) and, where we can find them, by factor, should stand us in good stead as events unfold.

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

Times of great technological change and shifts in the geopolitical tectonic plates bring with them both huge opportunities but also significant risks. Current events appear almost unprecedented in their scale and, as discussed above, we know that huge change is around the corner but what this change looks like is unknown in many instances. We have given a taster of some of the potential outcomes above albeit our crystal ball remains as hazy as everyone else's.

What is even harder to speculate on are the Unknown Unknowns. By definition, these are things we simply do not know about and hence cannot predict how they will pan out. What we can say, however, is that such is the potential level of disruption from AI, especially if we see full AGI, the Unknown Unknowns will likely be unprecedented in scale. We have had a taster of this through the advent of the internet and mobile. Who would have known at the outset that these would have led to creations such as social media and our children being glued to ten second videos on TikTok for most of the day! History tells us that it is the Unknown Unknowns that normally throw markets out of kilter and catalyse recessions (such as in the US housing market in 2007) with their nature making them very hard to spot, even to the most trained eye.

Clearly, we are in a more interesting time for stock markets but also one which is fraught with danger. Ultimately, however, this backdrop should play to our active, multi-asset approach in view of its natural diversification and having many options open to us in our toolbox.

Portfolio commentary⁽ⁱ⁾

Equity markets enjoyed a strong quarter as geopolitical concerns in the Middle East eased and investor interest in AI surged. The fund increased 15.6% over the quarter, taking its return for the last 12-months to 26.3%. The inflation-based benchmark was up 1.6% this quarter and 5.2% over the last year. The fund beat the 14.9% return of the MSCI ACWI FM index this quarter and is slightly ahead of its 23.7% return over the last year.

In North America, the **iShares Core S&P 500 UCITS ETF** gained 16.6% during the quarter while **Life Cycle US Equity Fund – UCITS** rose 13.8%. Life Cycle is more index aware than our other US holdings with the strategy aiming to marginally outperform the index by neutralising style factors. They split the constituents of the index into different stages of the business cycle then try to pick the most attractive companies within each stage while maintaining a similar stage weighting as the index. The portfolio is designed to have a low tracking error while still actively stock picking. US market performance continued to be driven by strong earnings growth within US companies and ongoing

(i) 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 in AI infrastructure. Although there are some concerns about valuations, earnings growth has so far continued to justify much of the optimism. Historically this fund has performed well compared to the index but has slightly lagged over the last 6 months since purchase (6.8% vs 9.1% for the S&P 500 ETF) with the fund being overweight software which has been hit by concerns of disintermediation by AI. The concentrated nature of the drivers of index performance around the AI theme has also been challenge for the fund.

There was mixed performance in the Japanese holdings, with **Alma Eikoh Japan Large Cap** rising a very strong 29.7%, while **Arcus Japan Fund** and **Simplex Value Up Trust** were more muted. Over one year, Alma has now returned 44.0%. Alma focuses on large cap companies that are in the Topix index and is conscious not to have any excessive biases in the portfolio compared to the index. The concentrated portfolio is actively selected with a focus on undervalued companies in growing markets. The fund has an overweight position in semiconductors, which have been extremely strong in recent months, and its two largest holdings in this sector (Screen Holdings and Kioxia Holdings) delivered stellar returns during the quarter. While actual semiconductor manufacturing is limited in Japan, a lot of companies are involved in the design and manufacture of critical components needed to manufacture semiconductors which are then exported elsewhere. Screen builds semiconductor manufacturing equipment while Kioxia makes flash memory and solid-state drives. The weakening currency has also significantly helped exporters, making it cheaper for companies to purchase Japanese goods.

Emerging Markets, particularly those in Asia, were especially strong over the quarter, with the EM index making its best quarterly gain since the second quarter of 2009. This performance was explained by the large share of semiconductors and IT hardware in the universe, as the producers of the “picks and shovels” of the AI boom were handsomely rewarded with share price gains. **Schroder ISF Asian Total Return Fund ICAV** gained 32.3% during the quarter to leave it up 51.8% over twelve months.

This Schroder fund has long been our core pan-Asian holding with the manager traditionally being cautious on China although they are now neutral on it. On semiconductors the manager has taken the view that it is too difficult to judge when AI capex will roll over so they are largely maintaining the same weight as the index. TSMC is a 10% position for the fund (vs. 15% in the MSCI AC Asia Pacific ex Japan index) which is the largest size a position can be in the fund. They also have large positions in Samsung Electronics and SK Hynix, both big chip manufacturers. The **iShares MSCI EM Asia UCITS ETF** was up 30.1% over the quarter by comparison and has 18%, 8% and 6% in TSMC, Samsung Electronics and SK Hynix, respectively.

Within the Thematic holdings, technology once again dominated performance. **Polar Capital Global Technology Fund** delivered a remarkable 61.3% return over the quarter while the **iShares Expanded Tech Sector ETF** gained 38.1%. The one-year returns for these holdings are now 124.4% and 45.8%, respectively. Demand for AI infrastructure remains exceptionally strong, supporting semiconductor producers, data centre operators and software providers. The manager of the Polar fund continues to believe that AI adoption remains in its early stages despite growing debate about valuations within parts of the market. The fund committed to the AI trade very early with a large proportion of the fund invested in it. In 2025 the manager tilted away from the Magnificent 7 towards hardware names that benefit from hyperscaler capex. This has driven performance this year with companies such as Advanced Micro Devices, Sandisk and KLA contributing strongly. The fund also still has significant exposure to NVIDIA and TSMC to benefit from the semiconductor boom and many of the M7 names as well. The performance of this fund has been exceptional with the manager so far being proven correct on the significance of AI.

Alec Letchfield
Chief Investment Officer
July 2026

INVESTMENT PORTFOLIO PERFORMANCE AND ASSET ALLOCATION

Asset Allocation	Portfolio Weighting as at 30 June 2026 %	Time Weighted Return for the 6 months ended 30 June 2026 %	Index Returns for the 6 months ended 30 June 2026 %
North America	39.5	4.8	9.8
Technology	12.0	51.6	29.7
Global Developed	11.1	10.1	9.7
Europe	10.0	10.1	7.8
Asia Pacific ex Japan	7.3	31.2	23.9
Japan	5.4	10.4	15.8
Health Care	4.5	8.3	1.7
Global Emerging Markets	4.0	16.8	23.8
Financials	3.0	3.4	3.8
Industrials	2.1	23.0	15.4
Frontier Markets	0.8	6.4	10.2
Cash/Liquidity Funds	0.4	(0.0)	2.3

Asset Class	Index used for comparison
North America	MSCI North America NR US\$
Global Developed	MSCI World (Developed) NR US\$
Europe	MSCI Europe NR US\$
Technology	MSCI ACWI Information Technology NR US\$
Asia Pacific ex Japan	MSCI AC Asia Pacific ex Japan NR US\$
Japan	MSCI Japan NR US\$
Health Care	MSCI ACWI Health Care NR US\$
Financials	MSCI ACWI Financials NR US\$
Global Emerging Markets	MSCI EM (Emerging Markets) NR US\$
Industrials	MSCI ACWI Industrials NR US\$
Frontier Markets	MSCI Frontier Markets NR US\$
Cash/Liquidity Funds	JPM Cash US 3 Month TR US\$

PERFORMANCE ATTRIBUTION

Top 5 Contributors (in USD) for the 6 months ended 30 June 2026	Contribution %	Performance %	Gain \$m
Polar Capital Funds plc – Global Technology Fund	3.5	72.4	19.6
iShares Core S&P 500 UCITS ETF	1.6	9.1	8.9
Schroder ISF Asian Total Return Fund	1.5	32.0	8.7
iShares Expanded Tech Sector ETF	1.1	26.8	6.3
BlackRock Strategic Equity Hedge Fund	0.8	18.7	4.5
TOTAL	8.5		48.0

Manager's Report

Continued

Top 3 Detractors (in USD) for the 6 months ended 30 June 2026	Contribution %	Performance %	Loss \$m
Pershing Square Holdings Ltd	(0.9)	(23.9)	(5.1)
Armistice Capital Offshore Fund Ltd	(0.3)	(13.7)	(1.6)
Worldwide Healthcare Trust PLC	(0.1)	(3.4)	(0.6)
TOTAL	(1.3)		(7.3)

* Only three holdings detracted from the overall performance of the Fund during the period.

ASSET CLASS EXPOSURE at 30 June 2026

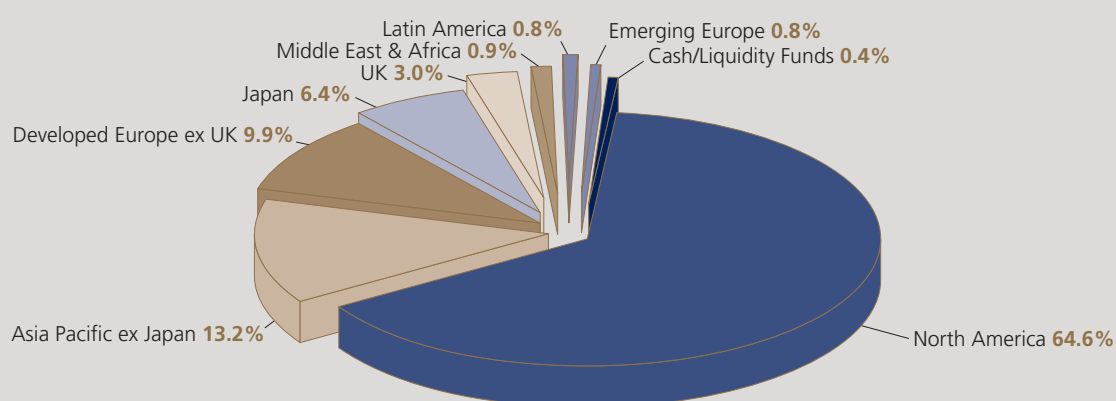
Theme	Investment Strategy	US\$	% NAV
Country Funds			
	Long-Only Equity	376,891,089	60.4
	Long-Short Equity	110,557,295	17.7
Thematic Funds			
Technology	Long-Only Equity	74,768,471	12.0
Health Care	Long-Only Equity	14,768,469	2.3
Financials	Long-Only Equity	18,436,814	3.0
Health Care	Long-Short Equity	13,125,335	2.1
Industrials	Long-Short Equity	13,077,023	2.1
Cash		2,397,736	0.4
TOTAL		624,022,232	100.0

INVESTMENT STRATEGY

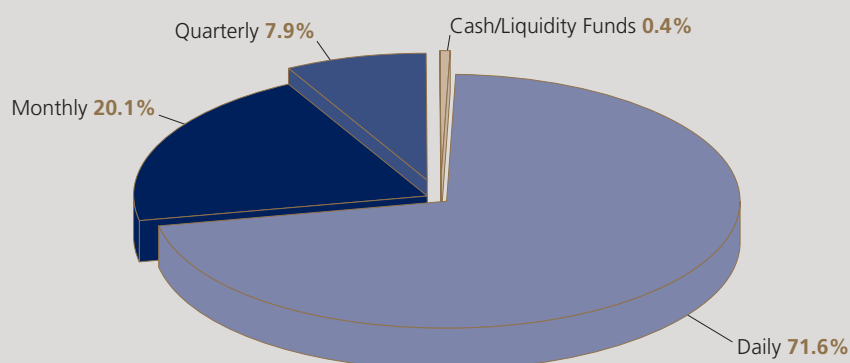
	US\$	% NAV
Quoted Long Only	484,864,843	77.7
Long-Short	136,759,653	21.9
Cash/Liquidity	2,397,736	0.4
TOTAL	624,022,232	100.0

* The difference between the published net asset value of \$624,021,501 (30 June 2025: \$528,849,973, 31 December 2025: \$575,982,202) and the net asset value per the Financial Statements of \$625,299,570 (30 June 2025: \$529,019,030, 31 December 2025: \$574,450,783) is due to two factors. Firstly, due to the use of Mid market prices of investments for valuation and trading purposes compared to Bid market prices used in the Financial Statements in accordance with International Financial Reporting Standards and the Statement of Recommended Practice for financial statements of Authorised Funds issued by the Investment Association (the "IA SORP") and secondly, due to routine adjustments arising from the compilation of the financial statements.

GEOGRAPHICAL DISTRIBUTION at 30 June 2026*



DEALING FREQUENCY at 30 June 2026*



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

Manager's Report

Continued

PORTFOLIO ACTIVITY*

Purchases – \$74.8M

Security Name	Trade Date	Total Value (\$m)
Life Cycle US Equity Fund – UCITS	January & February	31.8
iShares Expanded Tech Sector ETF	January & February	2.5
Albemarle Shipping Fund	February	1.7
Polar Capital Funds PLC – Biotechnology Fund	February	12.4
iShares MSCI EM Asia UCITS ETF	February	16.0
Arcus Japan Fund	April	1.1
Alma Eikoh Japan Large Equity Fund	April	2.1
Carrhae Capital Long Fund Ltd	May	7.2
TOTAL		74.8

Sales – \$88.0M

Security Name	Trade Date	Total Value (\$m)	Profit/(Loss) (\$m)
Select Equity Offshore Ltd	January	21.8	11.9
BlackRock Strategic Equity Hedge Fund	February	5.5	3.9
NTAsian Discovery Fund	February	15.6	7.8
Worldwide Healthcare Trust PLC	February	12.5	9.5
iShares Core S&P 500 UCITS ETF	March	2.4	1.1
Polar Capital Global Insurance Fund	March	1.2	0.5
Schroder ISF Asian Total Return Fund	March & May	9.1	4.3
Simplex Value Up Trust	April	3.2	2.1
iShares MSCI EM Asia UCITS ETF	April	3.6	0.2
iShares Core EM IMI UCITS ETF	April	3.6	1.5
Armistice Capital Offshore Fund Ltd	May	0.8	(0.1)
Alma Eikoh Japan Large Equity Fund	May	4.3	1.5
Findlay Park American Fund	May	2.2	1.8
Polar Capital Global Technology Fund	May	2.2	1.7
Total		88.0	47.7

* Additions or reductions to the Fund's position in the SSGA USD Liquidity Fund not included as this holding is not considered to be forming part of the Fund's strategic portfolio.

Hanseatic Asset Management LBG

July 2026

Portfolio Statement

as at 30 June 2026

	Nominal Holding	Market Value US\$	% of Fund
iShares Core S&P 500 UCITS ETF	132,559.000	106,776,275	17.08%
Polar Capital Funds PLC – Global Technology Fund	136,072.374	44,718,825	7.15%
Life Cycle US Equity Fund – UCITS	35,934,597.616	39,384,319	6.30%
Helikon Long Short Equity Fund ICAV	9,653.408	35,841,273	5.73%
Schroder ISF Asian Total Return Fund	164,073.080	31,019,164	4.96%
iShares Expanded Tech Sector ETF	183,700.000	30,033,113	4.80%
Findlay Park American Fund	110,413.416	28,070,403	4.49%
BlackRock Strategic Equity Hedge Fund	36,061.785	27,095,410	4.33%
iShares Core MSCI Europe UCITS ETF	222,105.000	26,395,770	4.22%
Schroder ISF Global Recovery	78,336.830	22,260,867	3.56%
Top 10 Investments		391,595,419	62.62%
Egerton Long – Short Fund Limited	668,640.017	19,877,170	3.18%
Southpoint Qualified Offshore Fund Ltd	4,473.774	19,222,629	3.07%
Polar Capital Global Insurance Fund	977,914.332	18,436,814	2.95%
Select Equity Offshore Ltd	41,856.881	17,603,330	2.82%
Pershing Square Holdings Ltd	335,036.000	16,396,662	2.62%
Polar Capital Funds PLC – Biotechnology Fund	1,270,952.552	14,768,469	2.36%
iShares MSCI EM Asia UCITS ETF	47,682.000	14,738,983	2.36%
RA Capital International Healthcare Fund	8,488.215	14,709,921	2.35%
Albemarle Shipping Fund	106,484.315	12,572,345	2.01%
Arcus Japan Fund	72,028.468	11,539,681	1.85%
Top 20 Investments		551,461,423	88.19%
Simplex Value Up Trust	24,139.057	11,531,469	1.84%
BA Beutel Goodman US Value Fund	685,061.005	10,310,168	1.65%
Alma Capital Investment Fund	30,234.800	10,190,923	1.63%
iShares Core MSCI Emerging Markets IMI UCITS ETF	178,555.000	9,940,157	1.59%
Armistice Capital Offshore Fund Ltd	1,998.032	9,014,680	1.44%
Carrhae Capital Long Fund Ltd	7,240.000	8,199,487	1.31%
Redwheel Next Generation Emerging Markets Equity Fund	34,358.358	7,028,002	1.12%
BlackRock Frontiers Investment Trust PLC	2,085,268.000	5,226,305	0.84%
Prosperity Quest Fund*	2,616.569	–	0.00%
Top 29 Investments		622,902,614	99.61%
SSGA USD Liquidity Fund**	75,444.610	906,972	0.15%
Total investments held at fair value through profit or loss		623,809,586	99.76%
Other net assets		1,489,984	0.24%
Total net assets		625,299,570	100.00%

* Prosperity Quest Fund value 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.

FINANCIAL STATEMENTS

Statement of Financial Position

as at 30 June 2026

	Notes	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Non-Current assets				
Investments held at fair value through profit or loss	3	623,809,586	524,425,439	559,967,941
Current assets				
Accrued dividend income		156,624	102,148	24,294
Other receivables	4	126,166	3,208,950	14,954,111
Cash and cash equivalents	5	1,809,093	1,846,921	5,135,816
Total Current assets		2,091,883	5,158,019	20,114,221
Total Assets		625,901,469	529,583,458	580,082,162
Current liabilities				
Other payables and accruals	6	(601,899)	(564,428)	(5,631,379)
Total Current liabilities (excluding net assets attributable to holders of Participating Redeemable Preference Shares)		(601,899)	(564,428)	(5,631,379)
Net assets attributable to Participating Redeemable Preference Shareholders	8	625,299,570	529,019,030	574,450,783
Number of Shares	7	913,204.85	968,272.97	948,884.63
Net asset value per Participating Redeemable Preference Share from continuing operations – basic and diluted*	9	684.73	546.35	605.40

* The difference between the published net asset value per share of \$683.33 (30 June 2025: \$546.17, 31 December 2025: \$607.03) and the net asset value per share of the Financial Statements is due to two factors. Firstly, due to the use of Mid market prices of investments for valuation and trading purposes compared to Bid market prices used in the Financial Statements in accordance with International Financial Reporting Standards and the Statement of Recommended Practice for financial statements of Authorised Funds issued by the Investment Association (the "IA SORP") and secondly, due to routine adjustments arising from the compilation of the financial statements.

The financial statements and related notes on pages 22 to 36 were approved and authorised by the Directors on 24 September 2026 and signed on behalf of the Board by:



Susan Norman
Director

The accompanying notes on pages 26 to 36 form an integral part of these financial statements.

Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$
Dividend and interest income		735,760	647,110
Fee rebates		232,671	218,454
Net movement in fair value of investments held at fair value through profit or loss	13	76,137,152	41,066,144
Other income		–	1,258
Net movement on foreign exchange		(60,095)	212,075
Total revenue		77,045,488	42,145,041
Expenditure			
Administration expenses		(53,167)	(40,410)
Administrator's fees	10	(165,070)	(140,380)
Auditors' remuneration		(10,805)	(8,474)
Custodian's fees	11	(89,532)	(75,097)
Directors' fees	16	(21,013)	(20,419)
Management fee	12,16	(2,984,408)	(2,503,230)
Total operating expenses		(3,323,995)	(2,788,010)
Taxation		(6,038)	(5,413)
Net profit		73,715,455	39,351,618
Increase in net assets attributable to holders of Participating Redeemable Preference Shares from continuing operations		73,715,455	39,351,618
Increase in net assets per Participating Redeemable Preference Share from continuing operations – basic and diluted	14	78.69	40.24

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

All activities derive from continuing operations.

The accompanying notes on pages 26 to 36 form an integral part of these financial statements.

FINANCIAL STATEMENTS

Statement of Changes in Participating Redeemable Preference Shareholders' Equity of the Fund

For the six months ended 30 June 2026

	Notes	Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
As at 1 January	8	574,450,783	498,784,849	498,784,849
Increase in net assets attributable to holders of Participating Redeemable Preference Shares for the period/year from continuing operations		73,715,455	39,351,618	95,968,882
Proceeds from Participating Redeemable Preference Shares issued	7	202,500	–	–
Payments for Participating Redeemable Preference Shares redeemed	7	(23,069,168)	(9,117,437)	(20,302,948)
As at 30 June/31 December	8	625,299,570	529,019,030	574,450,783

The accompanying notes on pages 26 to 36 form an integral part of these financial statements.

Cash Flow Statement of the Fund

For the six months ended 30 June 2026

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of Participating Redeemable Preference Shares	73,715,455	39,351,618
Adjustments for:		
Movement in investments held at fair value through profit or loss	(76,137,152)	(41,066,144)
Movement on foreign exchange	60,095	(212,075)
Operating cash flows before movements in working capital	(2,361,602)	(1,926,601)
Increase in accrued dividend income and other receivables	(204,385)	(3,234,644)
Increase in other payables and accruals	20,520	57,706
Net cash used in operating activities	(2,545,467)	(5,103,539)
Cash flows from investing activities		
Payment for purchases of investments held at fair value through profit or loss	(101,349,095)	(33,252,901)
Proceeds from sale of investments held at fair value through profit or loss	123,494,602	45,560,857
Net cash generated from investing activities	22,145,507	12,307,956
Cash flows from financing activities		
Proceeds from issue of shares	202,500	–
Amounts paid on redemption of shares	(23,069,168)	(9,117,437)
Net cash used in financing activities	(22,866,668)	(9,117,437)
Net decrease in cash and cash equivalents	(3,266,628)	(1,913,020)
Effect of foreign exchange rate changes	(60,095)	212,075
Cash and cash equivalents at beginning of the period	5,135,816	3,547,866
Cash and cash equivalents at end of the period	1,809,093	1,846,921
Cash and cash equivalents made up of:		
Cash at bank	1,809,093	1,846,921

The accompanying notes on pages 26 to 36 form an integral part of these financial statements

Notes to the Financial Statements (Unaudited)

1. GENERAL INFORMATION

Hansa Fund PCC Limited (the "Company") was incorporated as a protected cell company in Guernsey on 4 August 1998. The Company has two open-ended Cells: Hansa 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\$").

The half-yearly report has not been audited or reviewed by the auditors RSM CI (Audit) Limited pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'.

2. ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared in accordance with 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 Statement of Recommended Practice for financial statements of Authorised Funds issued by the Investment Association (the "IA SORP"), consideration has been given to its recommendations in the preparation of the 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 period ended 30 June 2026.

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, geopolitical tensions in the Middle East remain elevated, with ongoing hostilities and military activity contributing to continued regional instability. The conflict between Israel and Hamas in the Gaza Strip remains unresolved, and broader tensions involving Iran, Israel and the United States of America have increased the risk of further escalation and a wider regional conflict. These developments continue to exacerbate the humanitarian crisis in parts of the region.

Diplomatic efforts to reduce tensions remain ongoing; however, the timing and extent of any sustained de-escalation or ceasefire remain uncertain. Entities with operations in the Middle East may be directly affected by these events, while indirect impacts may also arise through continued volatility in global energy, petrochemical and capital markets. Although these conditions give rise to uncertainty, the Fund does not have material directional exposure to Israel, Iran or Palestine. Management continues to monitor developments closely and to assess the potential implications for the Fund's 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, amendments to standards and interpretations effective for annual periods beginning after 1 January 2026 and concluded that the amendments to IFRS 7, Financial Instruments: Disclosures, are applicable to the Fund. However, these amendments will not have an impact on the presentation of 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 2027 are deemed to be material to the Fund:

- FRS 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, 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 these investments is based on bid prices quoted at the Statement of Financial Position date. Gains and losses arising from changes in the fair value of these securities are recognised through profit or loss in the Statement of Comprehensive Income.

All purchases and sales of investments and trading securities that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date on which the Fund commits to purchase or sell the asset. In cases which are not within the time frame established by regulation or market convention, such transactions are recognised on settlement date. Any change in fair value of the asset to be received is recognised between the trade date and settlement date.

g. Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method if not receivable on demand. A provision for impairment is established, in line with the 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.

Notes to the Financial Statements (Unaudited)

2. ACCOUNTING POLICIES (CONTINUED)

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 period end.

l. Foreign currency translation

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

m. Revenue recognition

Interest and dividend income comprises dividend income and interest on bank deposits and is recognised on an 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 effects 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 AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Investments held at fair value through profit or loss	623,809,586	524,425,439	559,967,941

4. OTHER RECEIVABLES

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Investments purchased receivable	–	3,122,000	–
Outstanding amounts receivable on investment disposal	–	–	14,900,000
Fee rebate income receivable	96,523	55,182	52,331
Bank interest receivable	763	2,058	1,595
Sundry receivables	28,880	29,710	185
	126,166	3,208,950	14,954,111

5. CASH AND CASH EQUIVALENTS

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Cash at bank	1,809,093	1,846,921	5,135,816

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

6. OTHER PAYABLES AND ACCRUALS

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Administrator's fee	28,309	24,315	27,166
Auditors' remuneration	10,671	10,517	21,890
Custodian's fee	15,401	13,052	14,690
Management fee	513,352	435,060	489,663
Outstanding amounts payable on investment purchase	–	–	5,050,000
Sundry creditors and accruals	34,166	81,484	27,970
	601,899	564,428	5,631,379

7. SHARES AND SHARE CAPITAL

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
a) Authorised			
5,000,000 Unclassified Shares of US\$0.01 each	50,000	50,000	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.

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

7. SHARES AND SHARE CAPITAL (CONTINUED)

	(Unaudited) 30 June 2026 Number	(Unaudited) 30 June 2025 Number	(Audited) 31 December 2025 Number
b) Issued			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	948,884.63	986,503.83	986,503.83
Issued during the period/year	318.96	–	–
Redeemed during the period/year	(35,998.74)	(18,230.86)	(37,619.20)
In issue at the end of the period/year	913,204.85	968,272.97	948,884.63
	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Share Capital			
Participating Redeemable Preference Shares			
In issue at the start of the period/year	9,488	9,865	9,865
Issued during the period/year	3	–	–
Redeemed during the period/year	(360)	(182)	(377)
In issue at the end of the period/year	9,131	9,683	9,488
Share Premium			
Participating Redeemable Preference Shares			
Balance at the start of the period/year	47,787,029	68,089,600	68,089,600
On shares issued during the period/year	202,497	–	–
On shares redeemed during the period/year	(23,068,808)	(9,117,255)	(20,302,571)
Balance at the end of the period/year	24,920,718	58,972,345	47,787,029

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:

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
Share capital	9,131	9,683	9,488
Share premium	24,920,718	58,972,345	47,787,029
Retained earnings	(49,278,501)	(44,280,804)	(46,916,899)
Capital reserves	649,648,222	514,317,806	573,571,165
	625,299,570	529,019,030	574,450,783

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, 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\$684.73 (30 June 2025: US\$546.35, 31 December 2025: US\$605.40) is based on the net assets attributable to Participating Redeemable Preference Shareholders at the period end of US\$625,299,570 (30 June 2025: US\$529,019,030, 31 December 2025: US\$574,450,783) and on 913,204.85 Participating Redeemable Preference Shares, being the number of Participating Redeemable Preference Shares in issue at the period end (30 June 2025: 968,272.97, December 2025: 948,884.63).

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 (2025: 0.068%)
US\$200m+	0.051% per annum (2025: 0.051%)

Such fees are calculated monthly, subject to an annual minimum fee of US\$100,000 (2025: 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 (31 December 2025: 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, and as such, the Manager is not entitled to a performance fee for the current period.

The performance fee is equal to 10% of the amount by which the Fund outperforms its Benchmark Return in any accounting year, subject to first having made good any 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 year ended 31 December 2025, the Manager was entitled to a performance fee of US\$6,380,149.

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 period ended 30 June 2026, the Manager is entitled to a performance fee of US\$76,019 (2025: 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.

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

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$
Realised gains on disposal of investments held at fair value through profit or loss	47,821,565	21,163,413
Unrealised gains on investments held at fair value through profit or loss	28,315,587	19,902,731
	76,137,152	41,066,144

14. EARNINGS PER PARTICIPATING REDEEMABLE PREFERENCE SHARE

The earnings per share is based on a profit of US\$73,715,455 (30 June 2025: US\$39,351,618, 31 December 2025: US\$95,968,882) on ordinary activities and a weighted average of 936,797.81 (30 June 2025: of 977,821.79, December 2025: 968,268.79) shares in issue.

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

Notes to the Financial Statements (Unaudited)

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 £1,600 annual Exempt Company fee.

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 period amounted to US\$21,013 (30 June 2025: US\$20,419, 31 December 2025: US\$42,225). At 30 June 2026 prepaid Directors' fees amounted to US\$21,058 (30 June 2025: US\$21,806, 31 December 2025: US\$Nil).

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 period amounted to US\$2,984,408 (30 June 2025: US\$2,503,230, 31 December 2025: US\$5,319,869). At 30 June 2026, management fees of US\$513,352 (30 June 2025: US\$435,060, 31 December 2025: US\$489,663) remained outstanding and payable by the Fund.

For the period ended 30 June 2026, the Manager is entitled to a performance fee of US\$76,019 (30 June 2025: US\$311, 31 December 2025: US\$6,380,149).

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 24. During the period and at the period end the Fund did not have any third party debt balances.

Investment and trading activities

The objective of the Fund is to 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.

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.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

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 30 June 2026, if the market prices of the securities had been 10% higher with all other variables held constant, the net assets attributable to holders of Participating Redeemable Preference Shares would have been US\$687,680,529 (30 June 2025: US\$581,461,574, 31 December 2025: US\$518,453,989), arising due to the increase in the fair value of investments held at fair value through profit or loss by US\$62,380,959 (30 June 2025: US\$52,442,544, 31 December 2025: US\$55,996,794).

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 30 June 2026, 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\$	Total US\$
Non-Current Assets				
Investments held at fair value through profit or loss	460,714,216	100,417,183	62,678,187	623,809,586
Current Assets				
Accrued dividend income	156,624	—	—	156,624
Other receivables	126,166	—	—	126,166
Cash and cash equivalents	1,809,093	—	—	1,809,093
	462,806,099	100,417,183	62,678,187	625,901,469
Current Liabilities				
Accrued fees	(567,733)	—	—	(567,733)
Other payables and accruals	(34,166)	—	—	(34,166)
	(601,899)	—	—	(601,899)

FINANCIAL STATEMENTS

Notes to the Financial Statements (Unaudited)

17. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

As at 30 June 2025, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Total US\$
Non-Current Assets				
Investments held at fair value through profit or loss	351,039,619	114,645,384	58,740,436	524,425,439
Current Assets				
Accrued dividend income	102,148	–	–	102,148
Other receivables	3,208,950	–	–	3,208,950
Cash and cash equivalents	1,846,921	–	–	1,846,921
	353,075,638	114,645,384	58,740,436	529,583,458
Current Liabilities				
Accrued fees	(482,944)	–	–	(482,944)
Other payables and accruals	(81,484)	–	–	(81,484)
	(564,428)	–	–	(564,428)

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\$	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)

Currency risk

Currency risk is the risk that 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 foreign currency (net) exposure at the reporting date is as follows:

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
USD	547,524,513	453,734,771	495,691,783
GBP	31,742,861	37,530,312	42,568,166
EUR	35,841,273	26,213,086	32,042,368
JPY	10,190,923	8,418,861	9,198,466

17. FINANCIAL INSTRUMENTS (CONTINUED)

Currency 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 period/year.

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

	(Unaudited) 30 June 2026 US\$	(Unaudited) 30 June 2025 US\$	(Audited) 31 December 2025 US\$
GBP	3,174,286	3,753,031	4,256,817
EUR	3,584,127	2,621,309	3,204,237
JPY	1,019,092	841,886	919,847

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 Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2026:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	248,891,583	374,918,003	–	623,809,586

The following table presents the Fund's financial assets and liabilities by level within the valuation hierarchy as of 30 June 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investments held at fair value through profit or loss	177,062,738	347,362,701	–	524,425,439

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

Notes to the Financial Statements (Unaudited)

18. FAIR VALUE MEASUREMENT (CONTINUED)

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 period.

There were no changes to valuation techniques during the period.

19. ULTIMATE CONTROLLING PARTY

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

20. POST BALANCE SHEET EVENTS

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

Management and Administration

DIRECTORS

Susan Norman (Chair)
Wayne Bulpitt CBE
Simon Livesey
Douglas Mackay (Alternate Director)

MANAGER

Hanseatic Asset Management LBG
2nd Floor, Lefebvre Place
Lefebvre Street
St Peter Port
Guernsey
GY1 2JP
Telephone: +44(0)1481 811120
Email: admin@hamlbg.com
www.hansagr.com

ADMINISTRATOR, SECRETARY AND REGISTRAR

JTC Fund Solutions (Guernsey) Limited
Ground Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 2HT
Telephone: +44(0)1481 702400

CUSTODIAN AND BANKER

Butterfield Bank (Channel Island) Limited
PO Box 25
Martello Court
Admiral Park
St. Peter Port
Guernsey GY1 3AP
Telephone: +44(0)1481 751000

REGISTERED OFFICE

Ground Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 2HT
www.hansagr.com

INVESTMENT ADVISER

Hansa Capital Partners LLP
6th Floor North
20 Balderton Street
London W1K 6TL
Telephone: +44(0)207 647 5750
www.hansagr.com

AUDITOR

RSM CI (Audit) Limited
PO Box 179
13 -14 Esplanade
St. Helier
Jersey JE4 9RJ
Telephone: +44(0)1534 816000

LEGAL ADVISER

Walkers (Guernsey) LLP
Block B, Helvetia Court
Les Echelons
St Peter Port
Guernsey GY1 IAR

Company Registration Number: 34312



HANSA GLOBAL EQUITY FUND



Hansa Global Equity Fund

Dorey Court
Admiral Park
St. Peter Port
Guernsey
GY1 2HT

T: +44 (0) 1481 730656
E: admin@hamlbg.com

Visit us at
www.hansagr.com