



THE HANNA FOUNDATION

Annual Report 2025

Contents

Contents	3
Legal and Administrative Information	4
Trustees	4
Registered Office	4
Structure and Governance	6
Overview of Activities	6
Achievements and Performance	7
Financial Review	11
Investment Policy and Reserves	11
Risk Management	12
Declaration	12
The Endowment Fund	16
Fund Objectives	16
Fund and Investment Policy	17
Key Data and Performance	18
Fund Performance Report	19
Investment Portfolio and Asset Allocation	21
Expenses	22
Financial Statements	24

Legal and Administrative Information

Trustees

Efthimios Hanna

Hanna Samuel Hanna

Lydia Hanna, PhD

Magali O. Hanna

Maria Hanna

Registered Office

United Kingdom

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

Greece

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

Structure and Governance

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

Overview of Activities

Principle Objectives

The principal objectives of the foundation are:

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

Principle Activities

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

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

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

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

Achievements and Performance

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

1. We are pleased to announced, that endowment fund has grown satisfactory.
2. Able to maintain existing monthly donations.
3. Introduction of a new supporting Charity, CBN UK.

The background of the slide is a detailed mosaic from the House of the Dolphins in Delos, Greece. It features a large, stylized dolphin in the center, depicted in a leaping or swimming pose. The dolphin's body is composed of various shades of blue and white mosaic tiles, with a prominent eye and a curved tail. Below the dolphin, there is a decorative border consisting of a series of concentric circles or spirals, also made of mosaic tiles. The overall color palette is dominated by blue and white, with some darker blue accents.

Financial Review

House of the Dolphins,
Delos, Greece

Financial Review

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

Investment Policy and Reserves

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

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

Risk Management

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

Declaration

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

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

Efthimios Hanna, Trustee

20th November 2025

The Hanna Foundation Endowment Fund

House of the Dolphins,
Delos, Greece

The Endowment Fund

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

For more information on the Fund, please contact us.

Fund Objectives

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

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

Fund and Investment Policy

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

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

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

Key Data and Performance

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

Fund Information

Fund Type:	Private
Fund Launch:	11 th September 2020
Bloomberg LEI:	254900HVVY418CW520S12
Investment Platform Provider:	Hargreaves Lansdown plc

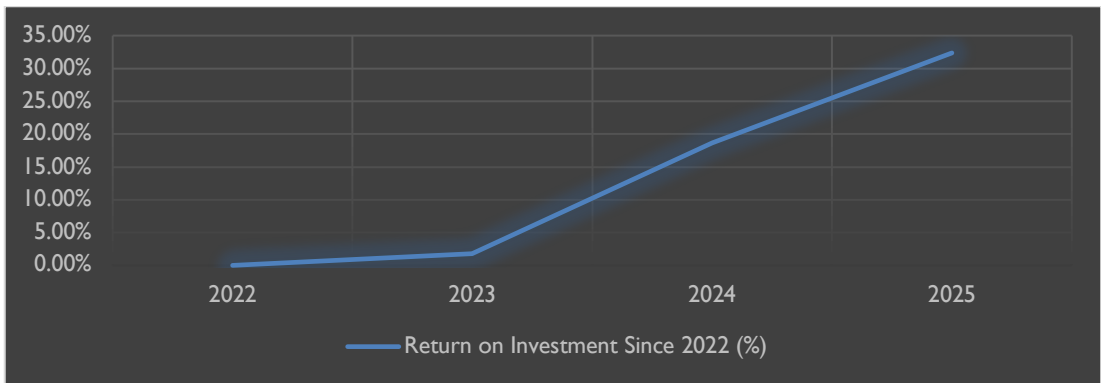
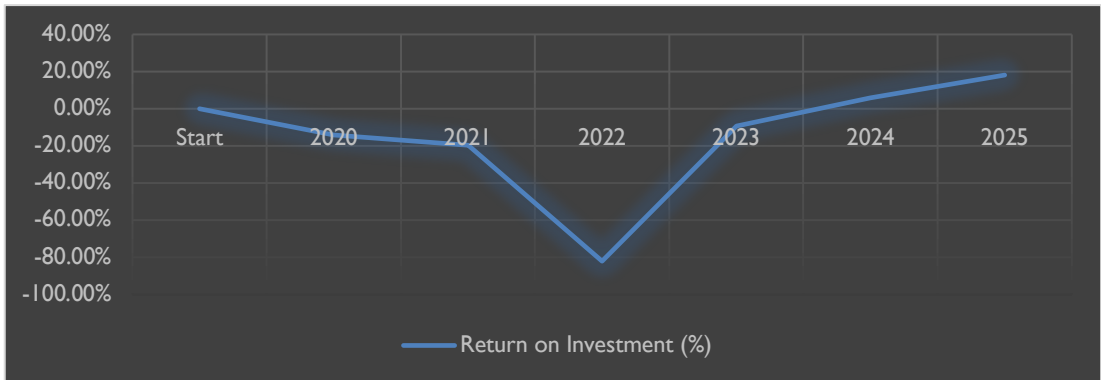
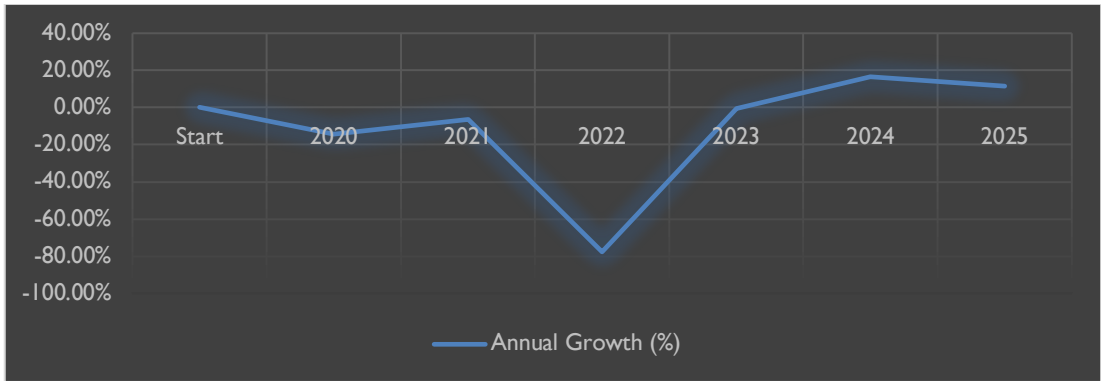
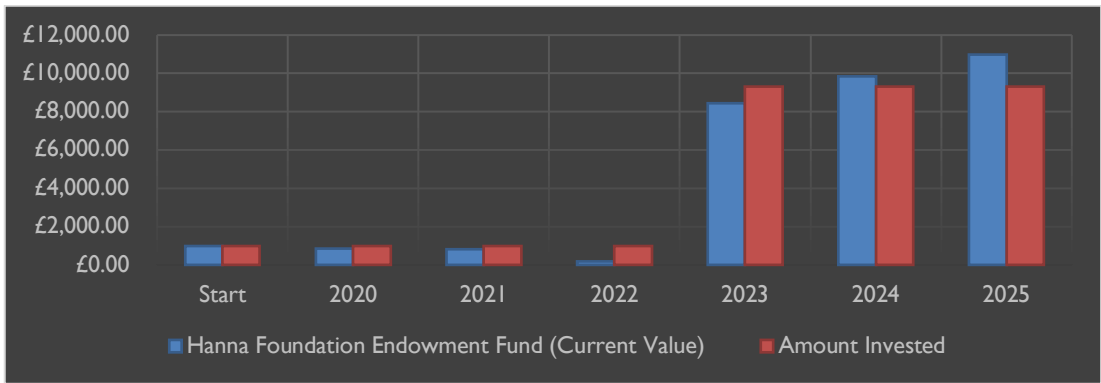
Key Data	2025	2024	2023
Portfolio Capital	£10,986.00	£9,848.18	£8,447.97
Investments *	£10,560.65	£9,635.29	£8,445.60
Uninvested Cash	£425.68	£212.89	£2.37
Number of Individual Assets	5	5	5
Number of Underlying Holdings	2,256	2,328	2,457
Return on Investment **	18.13%	5.89%	(9.16%)
Annual Growth (%)	11.55%	16.57%	(0.37%)
Compound Annual Growth Rate (CAGR)	2.82%	1.15%	(2.37%)
Return on Investment since 2022 ***	32.36%	18.65%	1.78%

* Value as of financial year ending 17 November

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

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

Asset Performance Graphs



Fund Performance Report

Geopolitically, late 2024 through 2025 was shaped by shifting U.S. policy under a new administration, the ongoing war in Ukraine, rising tensions between the U.S. and China, and a sharp mid-2025 escalation between Israel and Iran, all of which heightened global uncertainty and intermittently disrupted energy and trade flows. These dynamics fed directly into market behaviour and, in turn, the Golden Butterfly portfolio. Equity components experienced bouts of volatility during periods of elevated geopolitical risk, while short-term Treasuries provided steady ballast and liquidity. Long-term Treasuries saw mixed results, benefiting from occasional flight-to-quality flows but pressured when commodity spikes lifted inflation expectations. Gold was the clearest outperformer, rising roughly 50% over the period as investors sought safety amid geopolitical shocks and shifting macro conditions. Together, these developments highlighted the strength of the portfolio's diversified structure, with each asset responding differently to an environment defined by intersecting political, economic, and security pressures.

The HFEF (portfolio) demonstrated resilient performance in 2024-2025 returning an impressive growth of 18.13%, delivering consistent but moderate returns that prioritised stability over aggressive growth. While not matching the explosive growth of tech-heavy indexes, the fund remained true to its design of providing balanced, risk-mitigated investment performance, offering investors a more conservative approach with reduced downside risk during a period of significant market fluctuations and economic uncertainty.

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

Investment Portfolio and Asset Allocation

The current and target portfolio allocation is shown hereinbelow:

Asset Allocation	Current %	Target %
Total Stock Market	26.42	20
Small Cap Value	11.36	20
Long Term Government Bonds (20Y+)	20.21	20
Short Term Government Bonds (1-3Y)	19.19	20
Gold	18.94	20
Cash	3.87	0
Total	100	100

The composition to date is shown below:

Current Instrument Type Allocation	Current £
Exchange Traded Funds	10,560.65
SPDR MSCI USA Small Cap Value Weighted ETF (USSC.L)	1,247.75
Vanguard S&P 500 ETF (VUSA.L)	2,902.95
iShares USD Treasury Bond 1-3yr ETF GBP Hedged-D (IBTG.L)	2,108.03
iShares USD Treasury Bond 20+yr ETF GBP Hedged-D (IDTG.L)	2,220.68
Invesco Physical Gold A (SGLP.L)	2,081.24
Traditional Index Funds	0.00
Individual Stocks & Shares	0.00
Cash/Currency	425.68
Total Assets	10,986.33

Expenses

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

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

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

Total Fees incurred to date:

	2025	2024	2023
Fee Type	£	£	£
Dealing Costs	0	0	107.55
Total	0	0	107.55

Financial Statements

House of the Dolphins,
Delos, Greece

Financial Statements

Receipts and Payments Accounts

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

	2025	2024	2023
	£	£	£
Donations	1,200	1,050	7,225
Gift Aid Reclaim	0	0	1,650
Asset and Investment Sales	0	0	0
Interest Earned	5	2	1
Bond Coupons	208	208	-
Total Receipts	1,413	1,261	8,876
Direct Charitable Activity	874	348	336
Assets and Investment Purchases	0	0	8,300
Total Payments	874	348	8,636
Net of Receipts/(Payments)	539	913	240
Cash Funds from Previous Year End	1,326	200	172
Cash Funds	1,865	1,113	412

Statement of Assets and Liabilities

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

	2025	2024	2023
	£	£	£
Cash Funds	1,865	1,113	412
Other Monetary Assets	0	0	2
Investment Assets	10,986	9,848	8,446
Assets Retained for Use	0	0	0
Total Assets	12,851	10,961	8,860
Liabilities	0	0	0
Total Liabilities	0	0	0
Net Balance	12,851	10,961	8,860