HANSA INVESTMENT COMPANY LIMITED

As at 31 December 2019

Company Fact Sheet

As at 31 December 2019

HEADLINE DATA

	Share Price (p)	NAV (p)	(Discount)/Premium (%)	Gross Yield (%)
Ordinary Shares	188.1	285.7	(34.2)	1.7
'A' non voting Ordinary Shares	189.0	285.7	(33.8)	1.7

SHARE PRICE TOTAL RETURN PERFORMANCE ON £100 (£)*

	1 Year	3 Years	5 Years	10 Years
Ordinary Shares	93.7	119.8	112.2	151.7
'A' non voting Ordinary Shares	98.8	120.5	118.6	152.6

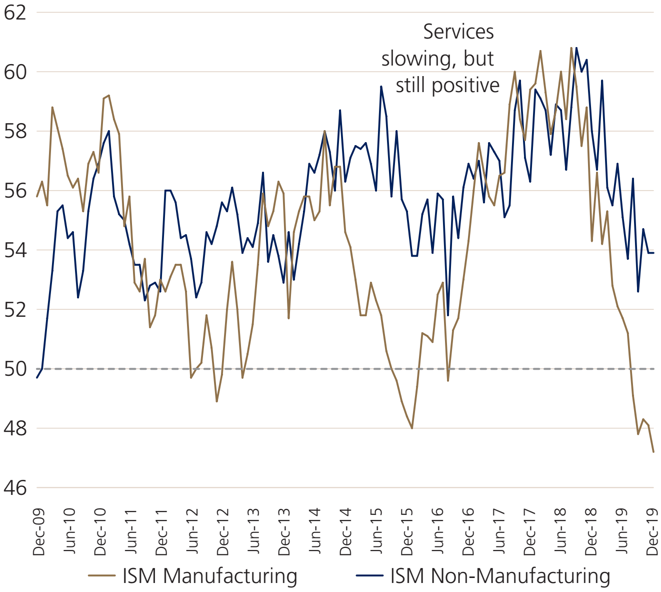
Market backdrop

Although the third quarter of the Company's financial year was relatively muted for world stock markets (partly owing to significant sterling strength), the 2019/20 financial year looks to be turning into a good one across asset classes, in particular equities, as well as defensive assets such as bonds and gold. It is notable that earlier in 2019 markets notched up the 10th anniversary of the current bull run making this cycle one of the longest in recent history.

Whilst an element of this strong performance likely represents a rebound from the weak performance exhibited late in 2018, the current rally is something of an anomaly in the face of the barrage of poor news flow experienced throughout much of 2019.

Most notably global economies deteriorated across the board with the trade war between the US and China persisting for longer than many thought and its impact being greater than anticipated. The manufacturing based economies in particular were notable in their weakness. Germany with its large automotive focus has teetered on the brink of recession for much of the year and the emerging markets have faltered with many of them highly dependent on China for their end-demand. Perhaps most worryingly the US, which has been the backbone of the current cycle, has shown signs of fragility. Partly this is a function of the earlier fiscal stimulus annualising out of the 2019 numbers but also the trade war having an impact on corporate and consumer confidence. With the service sector the key swing factor for the US economy any persistent weakness here would be negative for global growth.

Chart 1: US service sector showing signs of weakness



Source: Bloomberg

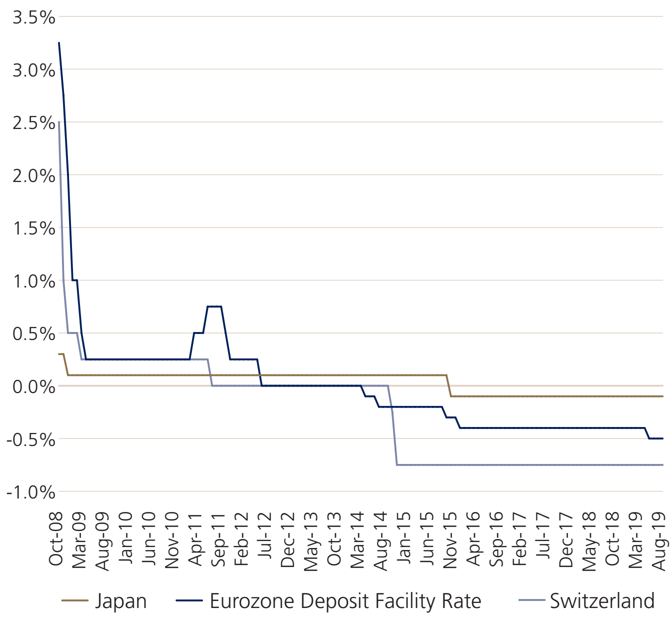
The political backdrop was also fractious. In addition to the ongoing spat between the US and China, the rhetoric between the US Democratic and Republican parties has intensified as we head into an election year. Already this election is looking particularly caustic with the Democrats now having impeached President Trump over his alleged interference in Ukraine by withholding US military aid in exchange for information on his political foe and potential Democrat candidate, Joe Biden.

Elsewhere, the UK has lurched from one disaster to another in its efforts to extricate itself from the European Union. What was supposed to be a unifying move for the Conservative party has instead driven a wedge between the electorate and politicians, splintering individual parties. The recent election produced a majority for Boris Johnson that at least gives him a mandate to take the current proposals forward albeit agreeing how the UK's trading relationships will look in the future will certainly not be easy.

Critically these events occurred at a time when the investment cycle is maturing. When a cycle is young and valuations cheap, the ability for stocks to weather patches of bad news is high. This was not the case in 2019. Valuations, whilst not egregiously expensive versus past history, certainly aren't cheap and their ability to absorb poor news flow has consequently been less. Further, as we noted in last quarter's commentary, we have seen warning flags such as inverted yield curves which, when combined with deteriorating fundamentals, would normally have led to weak stock market performance.

So why then given such a challenging backdrop have markets been doing so well (and, importantly, why have we maintained our pro-risk stance)? Well, partly it reflected our view coming into 2019 that the extent of the 2018 sell-off was unjustified and discounted a recession which we saw as unlikely. Further, the US Federal Reserve again came to the rescue with a series of rate cuts when investors thought that the Fed was on a rate rise tack. Whilst we have severe doubts over the ability of central banks to influence global economies when interest rates are near zero or negative, liquidity injections into the financial system continue to be supportive of asset prices and stock markets in particular. Equally, with low interest rates percolating up the bond yield curve this has resulted in an absence of viable alternatives to equities and pro-risk assets generally, stopping investors running to defensive assets as they might have done in the past.

Chart 2: Negative interest rates persisting



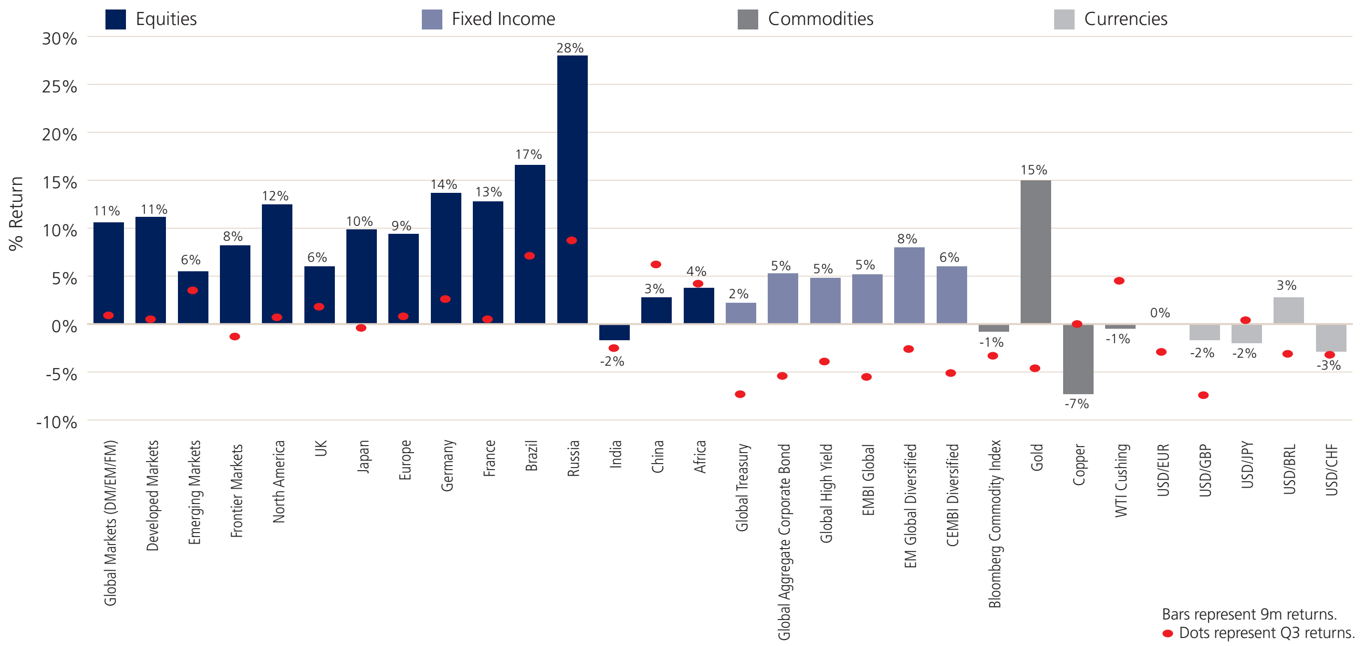
Source: Bloomberg

All in all then what should arguably have been a poor year for risk assets is currently shaping up to be a good one. World equities have risen 10.6% over the last nine months. Again the US has led the way, rising by 12.5%, powered by the technology sector, and outperforming Europe and the Emerging markets which have risen 9.4% and 5.5%, respectively, reflecting their greater dependence on cyclical economic growth.

Bonds, which typically do less well when risk assets are strong, have also produced gains. Driving this performance has been the combination of slowing growth, interest rate cuts and more quantitative easing by the European Central Bank alongside a large market of forced buyers. The Global Treasury index is up 2.2% for the nine month period, UK Gilts 3.4% and Global Corporates 5.3%.

Finally, within commodity markets, gold has done well, with the blend of weak growth, low rates (important for a non-yielding asset class) and political uncertainty serving to underpin its price which has risen by 15.0%.

Chart 3: Markets have been strong across almost all asset classes and geographies so far this financial year (GBP returns)



Source: Bloomberg

Portfolio Review and Activity

Your Company has returned 3.2% for the third quarter of its financial year, 2.8% over the financial year to date and 5.9% over the past twelve months, on an NAV total return basis. The key performance indicators for the last twelve months were 21.7% for the MSCI ACWI NR Index, 6.9% for the FTSE UK Gilts All Stocks TR Index, and 1.3% for UK CPI. The Company's net asset value per share increased from 278.5 pence per share at the end of September 2019 to 285.7 pence at the end of December 2019. The strategic holding in Ocean Wilsons Holdings was a strong contributor during the quarter, with a gain of 9.0%, but this has not made up for its losses earlier in the year and it remains down 9.1% for the financial year to date, on a total return basis.

Core and Thematic Funds

The Core Regional and Thematic silos both performed well over the quarter and were ahead of global equity indices. The Core Regional silo returned 1.7% while the Thematic silo returned 4.4%. For the first nine months of the financial year the two silos have returned 10.9% and 11.9%, respectively.

Sterling strengthened considerably during the quarter which reduced returns from overseas exposures. As a result, three of the four core US holdings produced negative returns although two of those declines were very small indeed. The exception was **Vulcan Value Equity**, which, for the second quarter in a row, was a top contributor to performance with a very strong gain of 8.4%, leading to it being up 22.8% for the financial year to date. The strong performance came partly from the two largest holdings, Skyworks Solutions and Qorvo, which both gained more than 50% over the quarter. The manager actively trimmed the stocks as they rose, but they remain the Fund's largest holdings. Both companies supply chips to Apple and are expected to benefit from the transition to 5G which requires a significant increase in the radio frequency content of handsets. **Pershing Square Holdings**, meanwhile, fell 7.1% over the quarter but prior to that it had performed strongly this financial year and it remained up 11.1% over nine months. The quarter's decline was partly attributable to its holdings in the quick service restaurant space, Restaurant Brands International, Chipotle and Starbucks. Pershing Square announced in December a stake in life science equipment maker Agilent Technologies.

The portfolio's exposure to Europe aided returns during the quarter, with **Adelphi European Select** up 6.6% and **BlackRock European Hedge Fund** up 6.2%, and the two funds are up 15.8% and 13.5%, respectively, for the financial year to date. The Adelphi fund benefited from its exposure to consumer discretionary stocks, with Kering gaining strongly during the quarter, while the German food ordering company, Delivery Hero, jumped 47% during December when it announced a $4bn takeover of a leading Korean food delivery app, Woowa, which will lead to Asia becoming its biggest and fastest growing market.

There was weaker performance in the portfolio's emerging and frontier market holdings, although some did gain during the quarter (e.g. **Schroder Asian Total Return** was up 2.2% and **Prince Street Institutional** was up 1.4%). **NTAsian Discovery** is having a more difficult year and its 8.8% fall in the quarter led it to be down 8.4% over the last nine months. The Fund's largest geographic exposures are to Indonesia, Hong Kong/China and Vietnam, and during the quarter it suffered a 16.1% fall by its largest holding, Mobile World, the Vietnam mobile retailer, after it reported rising costs associated with its rapid expansion. However, its underlying performance remains healthy and the stock is up strongly over the year. Of the two frontier markets holdings, **BlackRock Frontiers Investment Trust** was up just 0.4% and **SR Global Frontier Markets** was down 2.4% in the quarter to leave them up 1.4% and 1.2%, respectively, for the financial year to date.

Thematic holdings continue to be strong contributors, with the **GAM Star Technology** fund now up 15.2% over the financial year to date as the technology sector has led the broad market gains. This fund was overtaken during the quarter by the very strong performance shown by **Worldwide Healthcare Trust** which rose 19.0% to take it to be up 16.4% over the last nine months. The 'risk-on' environment and further biotech M&A during the quarter created a strong tailwind for healthcare stocks. There were many contributors to the trust's performance although the largest was Takeda Pharmaceuticals as the integration of Shire into the Japanese company continued to exceed expectations as the company reported its second quarter results and once again raised its full year guidance.

Diversifying Funds

The Diversifying silo had a muted quarter with a small positive return of 0.1% taking the return over the first nine months of the financial year to 7.0%. The holdings in this silo are designed to show lower correlation to the equity market.

The trend-following CTA funds have had a good run recently, but they fell back a little during the quarter. **Schroder GAIA BlueTrend** fell 5.2% and **GAM Systematic Core Macro** fell 0.6% to leave them both up 6.3% over the last nine months. The BlueTrend fund's decline came mainly at the start of the quarter from its fixed income and foreign exchange positions when core sovereign rates markets experienced a sharp sell-off with yields rising. The Core Macro fund suffered similarly but its exposure to equities was more effective at offsetting the losses during the quarter.

Global Event Partners continued its steady performance with a gain of 1.2% bringing it to a rise of 5.9% for the financial year to date. The event-driven fund derived gains across its hard and soft catalyst positioning, with a number of positions in managed care companies contributing as strong earnings catalysts came through. An investment in the Bristol-Myers Squibb / Celgene merger also boosted returns as the transaction received final regulatory approval and successfully completed during November.

Elsewhere in the Diversifying silo, fixed income funds experienced mixed performance during the quarter but generally positive so far this financial year. **Selwood Liquid Credit Strategy** and **Apollo Total Return Fund** were up 2.0% and 0.8% over three months and 5.3% and 4.4% over nine months. The **Vanguard US Government Bond Index Fund** and **BioPharma Credit** were down 1.2% and 5.4% in the quarter to leave them up 3.1% and flat, respectively, over the last nine months.

Global Equities

The equity portfolio returned 1.6% in the quarter, with the biggest contributors being **Hansteen**, **Hyve Group** and **C&C**. The biggest detractors were **Orange**, **TripAdvisor** and **Interactive Brokers**. For the financial year to date, the equity portfolio has returned 9.0%.

There was only one change in the portfolio during the quarter as we sold **Technicolor** in order to add to our position in **Interactive Brokers**.

We initiated our position in Interactive Brokers in April 2017 on the premise that it was the fastest growing, lowest cost online broker in the US but was undervalued because they had a legacy market-making business which concealed the true earnings power of the brokerage business. Since then the majority of the market making business has been disposed of, the number of client accounts has grown by 67% and the value of the client equity has risen by 75%.

We are very pleased the business continues to grow at a fast pace and its growth in accounts and equity have been above our expectations meaning our reasons for owning the business remain the same. However the reasons for the undervaluation of the businesses have changed giving us the opportunity to add to our holding. The stock went from our purchase price of $35 to peak at over $75 during 2018 and the stock ended 2019 at $46. The market's concerns now centre on low interest rates, slowing account growth and zero commission trading.

Some are worried that permanently low interest rates will mean the company cannot earn a spread between the interest rate it receives and the rate it pays on cash balances. We believe this concern has been overdone since the company currently offers the highest rates of its peer group and yet manages to earn a substantial margin due to its lack of overheads and superior technology. There is also the possibility that over the long term interest rates eventually move higher which will benefit the company but we are not counting on it.

The next worry is the slowing of account growth in 2019. Client growth in 2018 was 24% but that slowed to 15% in 2019. Low to mid-teens growth is a level of growth we are very comfortable with in our investment thesis and we are not factoring in an acceleration, instead we view any increase in account growth as a free option. The strong growth they were seeing in China just a couple of years ago has dried up in the short term as the Chinese authorities cracked down on funds leaving the country. The founder recently stated that they are getting 8,000 account applications per week in China but only 5% are able to be funded (the company only recognises new accounts once they are funded). If that 5% were to move to 20% as trade tensions ease we could see account growth go from 8,500 per month to 13,300 or from a 15% growth rate to 23%.

The final concern is the news in September that several US brokers were going to zero commission on US equities. What appears to have been lost in this news is that Interactive Brokers was the first company to announce it and then the competition followed suit. The news did mean the opportunity to take share with its IBKR Lite product was reduced by the quick response of Schwab, but it is unlikely to impact the business as a whole as US domestic equities are only 8% of revenues.

We continue to be very impressed with the execution at the company and are excited that the market has given us an opportunity to add to the position at an attractive valuation. If we only see low teens client growth it implies a mid-teens earnings run rate for less than 20x 2020 earnings or 14x if we take into account the $6 billion of excess capital on the balance sheet.

Ocean Wilsons Holdings

The Brazilian economy is continuing its recovery following a multi-year recession between 2014 and 2016. In the third quarter of 2019 its GDP expanded by 0.6%, which was ahead of expectations and meant that it had grown 1.2% over the year. However, it has not yet recovered the economic output that was lost during the recession and the country still suffers from high unemployment and low business and consumer confidence. There have been signs, though, of improvements with retail sales and household consumption growing. In October, lawmakers were able to pass a landmark pension reform that was aimed at restoring confidence in the country's fiscal position. President Jair Bolsonaro and his finance minister Paulo Guedes are now turning their attention to overhauling the complex and inefficient tax system. This will be a significant challenge but if they are able to make progress it could be very positive for investment in Brazil in the coming years.

The third quarter results for Wilson Sons, which were released in November, showed an 11.6% decline in earnings compared to the same quarter of 2018. Container terminal results continued to suffer from the sluggish economic growth in Brazil, and operating volumes were down 11.7%. The biggest loss in volumes was at Rio Grande terminal which was affected by reduced transhipment cargo as a result of the cancellation of two feeder services from Argentina early in 2019. The Salvador terminal also experienced lower volumes, although there was a 20.4% increase in import volumes which led to a better cargo mix (with solar panel volumes performing well). The civil works on the Salvador terminal to extend the quay are 60% completed and when they are finished they will allow the simultaneous berthing of two super-post-Panamax ships. This expansion project is a priority investment of the federal government's Investment Partnership Program and is critical to the economy of the state of Bahia.

The towage division is still pressured by a reduction of iron ore exports and the very competitive environment which is affecting volumes, with total harbour manoeuvres down 1.9% on the same quarter in the previous year. Post quarter end it was announced that the division had signed a R$42.6m financing agreement to be used for dry-docking, repair and maintenance of 34 tugboats. The oil services business also faces weak demand but the company is exploring alternative revenue streams for its off-hire vessels and base areas, and believes they will be well positioned to profit from the recovery in the industry they expect to see in the medium term.

The Ocean Wilsons Investment subsidiary was valued at $277.5m at the end of October 2019, which represented an increase of $18.6m (7.2%) from the valuation at the end of December 2018, and a further $4.75m in dividends was also paid out from the portfolio during this time. The portfolio continues to be biased towards equities, both public and private, reflecting its long-term nature, but also includes some assets which display lower correlation to equity markets.

The Ocean Wilsons Holdings share price represents a discount to the look-through NAV of 35.8%, based on the market value of the Wilson Sons shares together with the latest valuation of the investment portfolio.

Summary

Markets have steadily climbed a wall of fear. The scars of the more recent bear markets ran so deep that investors have been excessively cautious through much of the current cycle. This has led to a longer, more drawn out bull market than has typically been the case. We have remained sanguine through the cycle arguing that equity returns, whilst not as high as those seen in previous cycles, would nonetheless be decent and certainly better than bonds.

Our current positioning therefore sees the Hansa Investment Company significantly invested in equity markets. In recent years we have added to our Diversified silo, which at the end of December sat at 11.4% of total capital. The investments that make up this part of the portfolio are intended to be a source of returns that exhibit lower correlation to equity markets. We have been pleased with their ability to do this, but at the same time have felt it right not to increase this silo's weighting further as we believed the equity bull market has had further to run. This continues to be our position, although after the recent strength in markets a short-term pull back is possible. We remain alert for signs of change and acknowledge that future returns are likely to be lower and increasingly fragile.

Alec Letchfield

January 2020

TOP TEN HOLDINGS (%)

Ocean Wilsons Holdings Limited (OWHL)*	26.5
Findlay Park American Fund	6.2
Vulcan Value Equity Fund	4.8
GAM Star Fund PLC – Technology	4.7
Select Equity Offshore, Ltd	4.4
Goodhart Partners: Hanjo Fund	3.6
Adelphi European Select Equity Fund	3.2
BlackRock European Hedge Fund	3.0
DV4 Ltd	2.7
Global Event Partners Ltd	2.5
Total	**61.7**
*comprising: Wilson Sons	16.3
Ocean Wilsons (Investments)	10.2

SECTOR ANALYSIS (%)

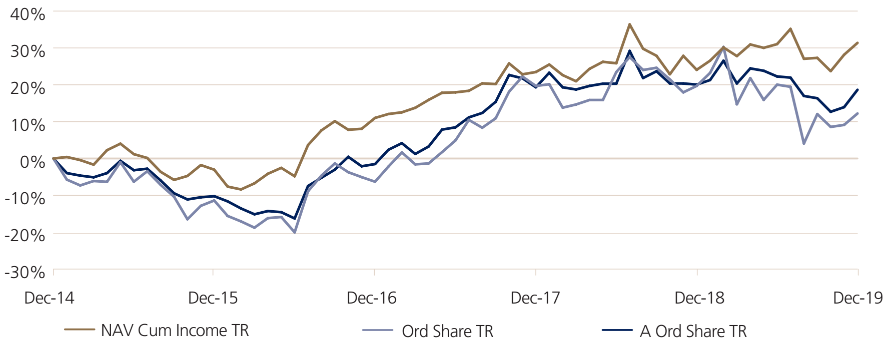
Core & Thematic Funds	44.4
a) Core	37.1
b) Thematic	7.3
Global Equities	17.5
Diversifying Assets	11.4
Strategic (Wilson Sons & Ocean Wilsons Investments)	26.5
Cash	0.2
Total	**100.0**
No. of Holdings	56

ANALYSIS OF ASSETS (£M)

Total Investment	342.0
Net current assets/(liabilities)	2.1
Total assets	344.1
Short-term borrowing	0.0
YTD revenue	-1.2
Net assets	**342.8**
Gearing	0.0

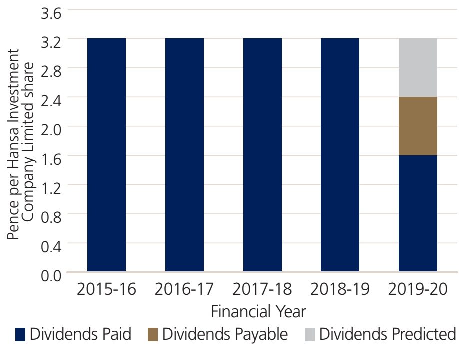
*OWHL operates through two subsidiaries: Wilson Sons Ltd and Ocean Wilsons Investments Ltd (OWIL). The fair value of Hansa Investment Company Limited's holding in OWHL has been apportioned across the two subsidiaries in the ratio of the latest reported NAV of OWIL, that being the NAV of OWIL shown per the 31 October 2019 OWHL quarterly update, to the market value of OWHL's holding in Wilson Sons, that being the bid share price of Wilson Sons multiplied by the number of shares held by OWHL at 31 December 2019.

5 YEAR TOTAL RETURN



Sources: Hansa Investment Company Limited internal, unaudited data

ANNUAL DIVIDEND PAYMENTS



PERFORMANCE STATISTICS (%)

	Last Month	Financial YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Net Asset Value	2.5	1.6	4.7	14.3	23.4	62.7
Total Return on Net Asset Value	2.5	2.8	5.9	18.3	31.4	86.8
Share Price – Ordinary Shares	2.8	-3.8	-7.8	14.0	2.7	26.2
Total Return on Ordinary Shares	2.8	-2.2	-6.3	19.8	12.2	51.7
Share Price – 'A' non voting Ordinary Shares	4.1	-3.1	-2.8	14.5	8.4	26.4
Total Return on 'A' non voting Ordinary Shares	4.1	-1.4	-1.2	20.5	18.6	52.6
Total Return MSCI All Country World Index GBP	0.9	10.6	21.7	32.3	75.9	182.7
Total Return FTSE Gilts All Stocks	-1.3	3.4	6.9	9.5	21.2	68.7
UK CPI	0.0	1.4	1.3	6.5	8.4	23.3

Sources: Bloomberg, MSCI, FTSE, Hansa Investment Company Limited internal, unaudited data

STANDARDISED PERFORMANCE INFORMATION

12-month Period	2014Q4 to 2015Q4	2015Q4 to 2016Q4	2016Q4 to 2017Q4	2017Q4 to 2018Q4	2018Q4 to 2019Q4
Total Return on Ordinary Shares	-11.4	5.7	27.7	0.0	-6.3
Total Return on 'A' non voting Ordinary Shares	-10.2	9.7	21.2	0.6	-1.2

Sources: Hansa Investment Company Limited internal, unaudited data

LAUNCH DATE	1912 (business transferred to Hansa Investment Company Limited in August 2019)
AIC INVESTOR SECTOR	Flexible
CAPITAL STRUCTURE	40,000,000 Ordinary shares of 1p and 80,000,000 'A' non voting Ordinary shares of 1p. The Ordinary shareholders are entitled to one vote per Ordinary share held. The 'A' non-voting Ordinary shares do not entitle the holders to vote or receive notice of meetings, but in all other respects they have the same rights as the Company's Ordinary shares.
YEAR END	31st March
DIVIDEND POLICY	The current dividend policy is to announce at the start of the financial year the expected amount of four interim dividends, to be paid each Financial Year, in August, November, February and May. Due to the timing of the Scheme of Arrangement, the first and second interim dividends of 0.8 pence per share each were paid together on 29 November 2019. The third interim dividend of 0.8 pence per share, is payable on 29 February 2020, and the fourth interim, predicted to be 0.8 pence per share, is payable in May 2020. A final dividend (if required) may be proposed at the Hansa Investment Company Limited Annual General Meeting.
DIRECTORS	Chairman – J. Davie S. Heidempergher, R. Lightowler, W.H. Salomon, N. Wells
OWNERSHIP	Board of Directors and Related Holdings parties own or are interested in 26.71% of the Ordinary shares and 1.00% of the 'A' non voting Ordinary Shares at 31 December 2019.
PORTFOLIO MANAGER	Alec Letchfield, Hansa Capital Partners LLP authorised and regulated by the Financial Conduct Authority (FCA)
ALTERNATIVE INVESTMENT FUND MANAGER	Hanseatic Asset Management LBG authorised and regulated by the Guernsey Financial Services Commission (GFSC)
MANAGEMENT FEE	1% p.a. of NAV (excluding the holding in OWHL) payable monthly
KEY PERFORMANCE INDICATORS	The Board considers that the use of a single benchmark won't always offer shareholders the relevance and the clarity needed with regard to the performance of their Company. Therefore the Board considers the following KPIs when assessing the performance of the Company: UK CPI, MSCI ACWI TR GBP and FTSE Gilts All Stocks TR.
INVESTMENT POLICY	The investment policy adopted by the Board, which constitutes the Company's business model, is to invest in a portfolio of quoted and unquoted special situations, which may not normally be available to the general public, with the objective of achieving growth of shareholder value. By the very nature of special situation investments, the opportunity to invest in them will arise at any time and often not for long periods. Sometimes a number of opportunities may arise at the same time. Any single investment may, on occasion, constitute a significant proportion of the portfolio and/or that of the company concerned.
LISTING NOTIFICATIONS	The Board does not limit investments in listed closed-ended investment funds to no more than 15% of total assets.
	Listed closed-ended investment funds held by the Company which themselves do not have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds: **NONE**
INVESTOR INFORMATION	The Company currently manages its affairs, so as to be a qualifying investment trust for ISA purposes for both the Ordinary and 'A' non voting Ordinary shares. It is the present intention that the Company will conduct its affairs so as to continue to qualify for ISA products. In addition, the Company currently conducts its affairs so that its issued shares can be recommended by Independent Financial Advisers to ordinary retail investors, in accordance with the Financial Conduct Authority's (FCA's) rules in relation to non-mainstream investment products, and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. FATCA – Hansa Investment Company Limited is registered as a Reporting Financial Institution with the US IRS for FATCA purposes

INVESTMENT ROUTES	Hansa Investment Company Limited does not provide access for investment into the Company
AVAILABLE WITHIN WRAPPER PRODUCTS	ISA & Savings Schemes (through third party Plan Managers)
AVAILABLE OUTSIDE WRAPPER	Direct Dealing through investors own stockbroker/bank facilities

FUND CODES	**ORDINARY SHARES**	**'A' NON VOTING ORDINARY SHARES**
SEDOL:	BKLFC18	BKLFC07
ISIN:	BMG428941162	BMG428941089
RIC:	HAN.L	HANA.L
TIDM:	HAN	HANA
Bloomberg:	HAN LN	HANA LN
LEI:	213800RS2PWJXSZQDF66	

Current and historic factsheets, current share prices and published reports are available on our website at **www.hansaicl.com**

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IMPORTANT INFORMATION Net Asset Values and returns are stated on a cum income basis in accordance with the practice of the Association of Investment Companies of which Hansa Investment Company Limited is a member. Total Returns on Net Asset Value and Shares have been sourced from unaudited internal management information. Prices quoted are mid price and performance returns are mid to mid.

Risk Warning: The information provided here has been issued by Hansa Investment Company Limited. Share and performance information has been compiled by Hansa Capital Partners LLP which is authorised and regulated by the Financial Conduct Authority. Past performance is not necessarily a guide to future performance as market and exchange rate movements may cause the value of shares and income from them to fall as well as rise, and an investor may not get back the amount invested. The spread on products analogous to Hansa Investment Company Limited typically averages 1-2% each way on the mid-market price (the price half way between the bid and offer prices). However, investors wishing to invest in Hansa Investment Company Limited shares should note that the market for these shares is at times quite illiquid which leads to a large spread between the buying and selling prices, the bid to offer spread. For example, for the 'A' Shares, as at 31 December 2019 the bid offer spread was 4.3% (Bloomberg)