As at 31 December 2021

Company Fact Sheet

HEADLINE DATA

	Share Price (p)	NAV (p)	(Discount)/Premium (%)	Gross Yield (%)
Ordinary Shares	213.0	331.4	(35.7)	1.5
'A' non-voting Ordinary Shares	214.0	331.4	(35.4)	1.5

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

	1 Year	3 Years	5 Years	10 Years
Ordinary Shares	105.5	109.8	140.3	161.8
'A' non-voting Ordinary Shares	106.0	115.7	141.1	163.0

OMI-GONE?

Market overview……

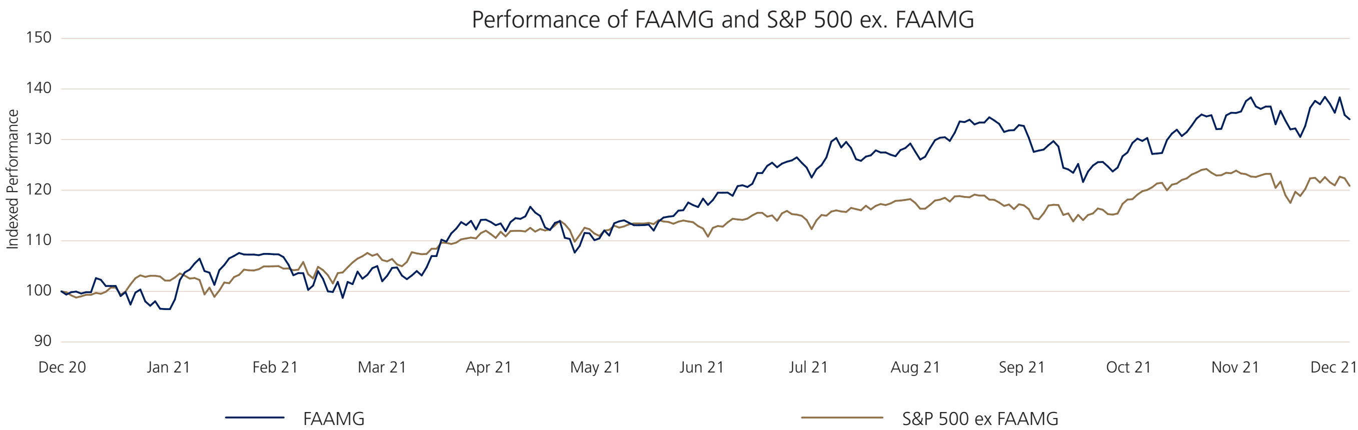
Sitting here at the beginning of October we, and most of the market, thought we had broken the camel's back of the COVID-19 pandemic. Most economies were starting to accelerate with Delta variant concerns easing and some supply constraints starting to improve. Markets were increasingly focusing on rising inflation and rates with investors fixating on how to position themselves in an environment that hadn't been seen since before the global financial crisis in 2007. And then along came Omicron.

This new variant emerged in southern Africa in November with many countries around the world quick to reimpose restrictions on travel and society as scientists rushed to gather data on the infectiousness and virulence of the new strain. Markets wobbled over fears of fresh lockdowns until signs started to emerge in South Africa and the UK that Omicron was more infectious but less virulent. As more evidence emerged in support of this conclusion, and more people got vaccinated, global markets became more bullish looking past Omicron buoyed by strong corporate earnings.

Around the world……

Global equities produced another strong quarter, rising by an impressive 6.1%. Driving this performance yet again was the US market which rose by 9.2%. Rather worryingly, this performance has become increasingly concentrated with a handful of large cap technology names contributing the majority of these returns. This has meant that a balanced portfolio, or indeed any portfolio that owns more than these five stocks, is likely to have underperformed the main world indices quite significantly.

Chart 1: Performance of the S&P 500 has been driven by 5 of the largest constituents (Meta, Apple, Amazon, Microsoft and Alphabet)



Source: Goldman Sachs

Despite the strong stock market performance this was the slowest quarter for growth in the US economy since the second quarter of 2020 as concerns about Omicron and the Federal Reserve's asset tapering weighed on growth, particularly during November. Governor Powell announced late in the quarter that the Fed would speed up the taper and signalled rate rises in 2022 as inflation soared and unemployment continued to fall.

Europe and the UK produced positive, albeit more muted, returns, rising by 5.1% and 5.0% for the quarter respectively. Investors focused more on strong corporate profits and economic resilience than concerns about Omicron. A number of countries did re-introduce restrictions on certain sectors such as travel and hospitality with a few going further and instituting full lockdowns. Oil and gas prices surged as the continent entered winter which contributed to higher inflation with the annual rate creeping up to 4.9% in November, compared to -0.3% a year before. The European Central Bank signalled that it would scale back bond purchases but ruled out interest rate rises in 2022.

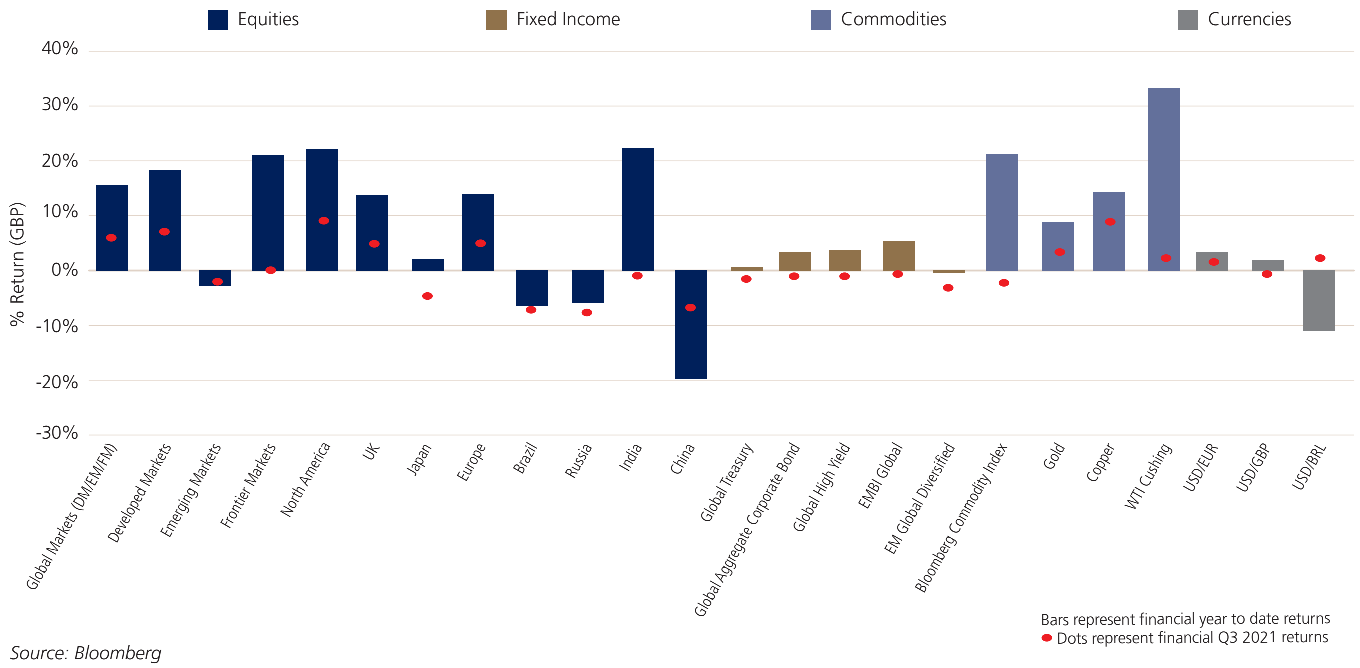
Asian markets struggled during the quarter with China the worst performing market, declining by 6.6%. There were several reasons for China's poor performance. Firstly, aggressive enforcement of a zero COVID policy led to harsh local lockdowns when any cases emerged with the country effectively closing itself to the outside world with strict isolation requirements imposed on all arrivals. This has had a knock-on effect around the world with many companies struggling with supply chain issues. Secondly, the Chinese government has cracked down on various sectors of the economy, particularly technology and education, to remind companies that the state is ultimately in charge. This concerned investors as they didn't know which sector would be next. Thirdly, problems in China's debt laden property sector rumbled on with Evergrande seemingly slowly gliding towards bankruptcy. A full-blown collapse of the property market would almost certainly be a precursor to a recession, clearly a concern for investors. Singapore, India and South Korea also saw markets fall on fears of Omicron causing disruption.

Japan struggled, down 4.5%, despite a better-than-expected performance in the general election from the ruling LDP party with investors seemingly more concerned about Omicron and the US Fed's discussion of accelerated tapering. Emerging markets were weaker as a whole declining 1.9% but with wider variations in returns at a country level. Slightly surprisingly Russia lagged, declining 10.4% despite the higher oil and gas prices, as investors became concerned about growing geopolitical tension with the West around Ukraine.

At the sector level, in contrast to recent years where performance has largely been driven by the technology and growth sectors, this quarter saw a broadening of returns with utilities, real estate and IT returning 9.6%, 8.3% and 12.0% respectively. Highlighting contrasting fortunes, commodities declined by 2.1%, with energy rising by only 2.3%.

Fixed income was weaker this quarter with Global Treasuries falling by 1.0% with their US equivalent slightly stronger at +0.2% as investors became increasingly concerned about rising inflation. Yield curves flattened with shorter-dated bonds hit as central banks turned more hawkish. Investment grade corporate bonds marginally outperformed their high yield counterparts, returning -0.5% and -0.7% respectively.

Chart 2: Performance of countries, sectors and asset classes (GBP)



Source: Bloomberg

Summary………
One of the key pillars to our investment process at Hansa Capital, and one of our main differentiators, is our long-term investment horizon. While performance this quarter has been more mixed, most markets have performed strongly so far this financial year. An increase in volatility and a broadening of the market was not unexpected and not completely unwelcome. Ultimately however this performance highlights both the extremely accommodative monetary backdrop, with central banks prepared to throw liquidity at markets at points of distress, but also the ability for stock markets to look through what they perceive to be temporary phenomena with governments successfully heading off the worst effects of the pandemic with fiscal policy.

While it should have been unsurprising that a new variant of COVID has emerged given that viruses constantly mutate, it still came as a shock to many market participants. We would lean towards the argument that Omicron passes through relatively quickly with muted impact and many investors already appear to have looked past it at the time of writing. The bigger question, in our opinion, for the final quarter of the financial year is whether inflation remains stubbornly high or whether it starts to decline. Experience tells us that the longer inflation remains elevated, the more it becomes ingrained into expectations. Market participants will closely be watching central banks for any signs of acceleration in their rate increase schedules. It is undoubtedly the case that the risks are rising creating a potentially more volatile backdrop and, we believe, investors should prepare themselves for a period of lower returns than they have become accustomed to over recent years.

Portfolio Review and Activity
Following a period of stronger performance, your Company produced a flat return of 0.0% during the third quarter of the financial year on a NAV total return basis, which leaves it up 8.9% over the first nine months of the financial year. This quarter Ocean Wilsons Holdings detracted from performance as its share price fell back 4.1%, although its financial year to date return of 15.9% has been a strong contributor over that time. The key performance indicators for the nine-month period were varied, with the MSCI ACWI NR Index (GBP) being up 15.6%, but the FTSE UK Gilts All Stocks TR Index was up only 2.3% while the UK CPI was 5.2% higher. The Company's net asset value per share fell marginally from 332.0 pence at the end of September 2021 to 331.4 pence at the end of December 2021.

Core and Thematic Funds
The Core Regional silo produced a modest gain of 0.9% over the quarter, while the Thematic silo was up a slightly stronger 2.5%. For the financial year to date the Core Regional silo has gained 10.9% and the Thematic silo has returned 7.4%. During the quarter there was quite significant dispersion in the returns of underlying holdings, as sector leadership within markets fluctuated and market volatility rose.

The portfolio's North American exposure performed well this quarter with **Pershing Square Holdings** being the pick of the bunch returning 12.2% taking its nine month return to 17.6%. One of the manager's largest positions in Howard Hughes was a strong performer over the quarter. The company received planning approval for a $850m tower in Manhattan's South Street Seaport District on a site that various other developers had been unable to get permission to build on for several decades. A newer position in Domino's Pizza also had a strong quarter with the share price increasing significantly after the resolution of a long-running dispute with its franchisees. The company also guided that its medium-term sales would be at the upper end of its previously issued range. **Findlay Park American** and **Select Equity** also had strong quarters returning 7.9% and 4.1%, taking performance for the financial year to date to 23.8% and 20.7%, respectively. **Vulcan Value** had a more difficult quarter rising only 0.1% but has still performed strongly so far this financial year returning 16.6%.

Egerton Long – Short gained 2.5% over the quarter to take its financial year to date performance to a strong 10.4%. One of the strongest performing positions was in UnitedHealth Group, the largest health insurer in America. Most of the growth has been seen in the Optum division which encompasses a range of fast-growing healthcare services businesses. This pulls together services like patient care, preventative treatment and billing technology under one roof to give an offering no other provider in the US healthcare sector can match. While performance in the quarter was strong, some of the fund's long positions have underperformed with investments in Chinese equities in the previous quarter proving particularly costly. **BlackRock Strategic Equity** declined 0.5% during the quarter, leaving its return over the last nine months still a strong 10.6%.

Within the emerging and frontier market holdings **BlackRock Frontiers Investment Trust** saw a 6.9% bounce in returns taking performance to 9.1% over the past nine months. Kaspi, a Kazakh e-commerce and fintech platform, was one of the larger contributors as earnings continued to grow ahead of market expectations. EFG Hermes, an Egyptian financial company, performed strongly after completing the acquisition of a controlling stake in Arab Investment Bank (aiBANK). The transaction has allowed the company to broaden its range of services which will mean it can further monetise its relationships with existing clients. **NTAsian Discovery** rose 1.8% and is enjoying a very strong year so far with a return of 24.4% over nine months. BFI Finance was a strong performer this quarter, and throughout the year, with the Indonesian bank continuing to see its loan book growing leaving them on track to hit performance guidance. **Schroder Asian Total Return** had a good quarter, returning 2.9%, but has had a relatively poor year so far with the fund only up 2.2%. **Prince Street DigDec** declined 9.4% and 1.4% over the quarter and financial year to date, respectively, while a new holding in **KLS Emerging Markets Equity Fund** fell 2.6% from its purchase date in mid-December.

Within the Thematic holdings there were positive returns from **Impax Environmental Fund** and the **SPDR MSCI World Financials ETF**, up 1.1% and 1.8%, respectively, during the quarter and both these positions have made strong gains of over 14% so far this financial year. A holding in the Impax fund, Royal DSM, a Dutch multinational nutrition and health company, hit a record high share price off the back of continued strong earnings and value accretive acquisitions. In November the company completed a deal to buy Vestkorn Milling, one of Europe's leading producers of pea- and bean-derived ingredients for plant-based protein products, with the market rapidly growing for alternative vegetarian and vegan proteins. The **GAM Star Disruptive Growth Fund** had a slightly choppy quarter but ended it up a robust 6.9%, giving it a return for the past nine months of 11.0%. There was weaker performance in the healthcare positions this quarter, with **BB Biotech** down 6.6% and **RA Capital International Healthcare Fund** down 14.8%, taking their nine month returns to -1.1% and -18.1%, respectively. **Worldwide Healthcare Trust** declined 0.2% and is down 1.9% over the financial year to date.

Diversifying Funds

The Diversifying silo produced a return of 2.1% over the quarter, taking its return over the financial year to date to a pleasing 5.8%. The holdings in this silo are intended to show lower correlations to the equity market and it has been encouraging that it has delivered consistent performance during a period when bond markets have struggled as rates have increased.

The macro trading fund **Hudson Bay International** fell back slightly (-0.3%) during the quarter but its performance in recent years has been very good, and it remains up 4.3% over the last nine months. The other macro fund, **MKP Opportunity**, rose 1.7% over the quarter and is up a modest 1.4% for the financial year to date. There were positive performances over the quarter from **Global Event Partners** (+1.6%) and **Keynes Systematic Absolute Return Fund** (+1.9%) but mixed performances from the fixed income portion of the Diversifying silo. **BioPharma Credit** was up 0.3% and **Apollo Total Return** gained 0.6%. The **Vanguard US Government Bond Index Fund** was marginally down to leave it 1.5% higher over nine months and **Selwood Liquid Credit Strategy** and **Lazard Convertible Global** fell 1.1% and 2.4%, respectively, over the quarter. **CZ Absolute Alpha Fund** was exited prior to the closure of the fund after struggling for consistency over an extended period, with some of the proceeds reinvested in **Brevan Howard Absolute Return Government Bond Fund**, which rose 0.7% since its purchase in October.

Global Equities

The portfolio returned 3.8% over the past quarter, with the biggest contributors being **Interactive Brokers**, **CVS Health** and **Arch Capital**. The biggest detractors were **Grupo Catalana Occidente**, **Subsea 7** and **Viasat**.

The best returns in the market over the past couple of years have been generated by fast growing, exciting companies. Whilst some of these are great businesses, many have stock prices that have become untethered from their underlying business values meaning the bulk of the stock returns have come from multiple expansion rather than business growth.

In the Nifty Fifty era of the 1960's and '70's these were described as "one decision" stocks – simply put, you buy and never sell. This worked very well as a strategy until it didn't, and we may be approaching that same inflection point with how today's "great businesses" are valued. We believe no matter how good a company is the price you pay matters for your future returns.

This view has left us in the minority over the past few years and we have moved away from the herd's warm consensus. This is never easy because if you own the same stocks as your peers you can sleep well at night safe in the knowledge that you will not underperform them on a relative basis.

Our goal is different, it is to produce absolute returns over the long term and part of that is avoiding taking risks that would permanently impair capital and overpaying for a cheery consensus is a risk we are unwilling to take.

The results of this attitude are manifested in the portfolio characteristics. Our 12 businesses trade on a forward P/E of 10.5x vs the World Index of 19.5x. Does this mean our portfolio of businesses will all re-rate to the market level? Almost certainly not, but it demonstrates that our companies are not popular and by paying a low price for good businesses we reduce our risk, which we view as losing money not short-term volatility or relative performance.

One such example is a company we began buying in June 2020, **Grupo Catalana Occidente**. This is a very well-run Spanish insurer majority owned by the founding family and their track record over the last 20 years is excellent, having compounded book value per share at over 14% per year, which equates to a 15x increase in book value over the period.

We bought the business when it was trading at 0.8x book value and 9.6x what they would go on to earn in 2020. The book value has grown from €26 a share to €32.50 so we benefited from the 25% growth in the business, and we believe it can continue to grow at low double digits for many years to come. Yet the stock remains unloved on 0.9x book and an 8x P/E, that is fine with us as we don't believe it will contract significantly from here over the long term and it may even expand. In fact, there have been 91 weeks in the past 20 years when the stock traded below book value and if you had purchased it in one of those weeks the subsequent 1-, 2- and 3-year median returns were 56%, 86% and 110%. Whilst past performance is no indicator of future performance it does demonstrate what can happen if an unpopular stock becomes more fashionable.

During the quarter we increased our concentration in the portfolio by selling our holdings in **Hilton Foods**, **C&C Group**, **TripAdvisor**, **Alphabet**, **Marel** and **Samsung**.

Ocean Wilsons Holdings
Operational data for the fourth quarter of the calendar year were better than some analysts had expected and there are hopes that shipping constraints will ease through 2022 as vaccinations allow the global population to live better with COVID. Encouragingly the better data were despite widespread difficulties in global supply chains that have had a negative impact on Wilson Sons in recent months, with limited availability of empty containers and worldwide logistics bottlenecks pressuring container volumes at its ports. Meanwhile the investment portfolio continues to show strong performance, with the most recent October 2021 valuation being 13.4% larger than the December 2020 valuation. The Ocean Wilsons Holdings share price has fallen back a little as the market takes stock after its recent very strong performance. The share price was down 4.1% in the quarter on a total return basis, but has generated a return of 15.9% over the financial year-to-date. The share price represents a discount to the look-through NAV of 41.1%, based on the market value of the Wilson Sons shares together with the latest published valuation of the investment portfolio.

The investment portfolio shares many characteristics with the portfolio held directly within Hansa Investment Company, with a preference for funds with clearly-defined strategies run by managers with skin in the game. It also has a significant private equity programme invested in Limited Partnerships, and many of these funds have been delivering strong returns in recent years. While paying out $2.5m for dividend payments in each of May and August 2021, the portfolio increased in value to $351.8m at the end of October 2021, up from $332.7m at the end of April 2021 and $310.3m at the end of December 2020.

The relisting of the Wilson Sons subsidiary on the Novo Mercado segment of the stock market, which requires the company to adopt corporate governance practices over and above those required by Brazilian law, went ahead as planned at the end of October. By demonstrating the company's commitment to best governance practices and value creation for all stakeholders, it is hoped that this will stimulate a further rerating of Wilson Sons and ultimately Ocean Wilsons.

The third quarter results for Wilson Sons (released in November) were significantly ahead of the prior year, with earnings of $44.9m that was 14.5% higher than the same quarter in 2020. Although container terminal results were impacted by the lack of available containers and worldwide bottlenecks, which particularly affected exports, other areas of the division saw notable growth such as transshipment which was up 53% compared to the first nine months of the prior year.

The towage division benefited from resilient operating volumes, with average revenue per manoeuvre up 8.6% owing to a better revenue mix and revenues from special operations in northeast Brazil. Oil and gas support services still face higher costs because of COVID protocols and the continued oversupply of vessels, but there are signs of improvements in demand, which is hoped will continue to recover in the coming months.

Alec Letchfield
December 2021

TOP TEN HOLDINGS (%)

Ocean Wilsons Holdings Limited (OWHL)*	21.9
Findlay Park American Fund	7.9
GAM Star Fund PLC – Disruptive Growth	7.0
Vulcan Value Equity Fund	6.9
Select Equity Offshore, Ltd	5.7
BlackRock Strategic Equity Hedge Fund	3.8
Schroder ISF Asian Total Return	3.1
Adelphi European Select Equity Fund	2.8
Goodhart Partners: Hanjo Fund	2.8
Global Event Partners Ltd	2.6
Total	**64.5**
*comprising: Wilson Sons Ltd	11.7
Ocean Wilsons (Investments) Ltd	10.2

SECTOR ANALYSIS (%)

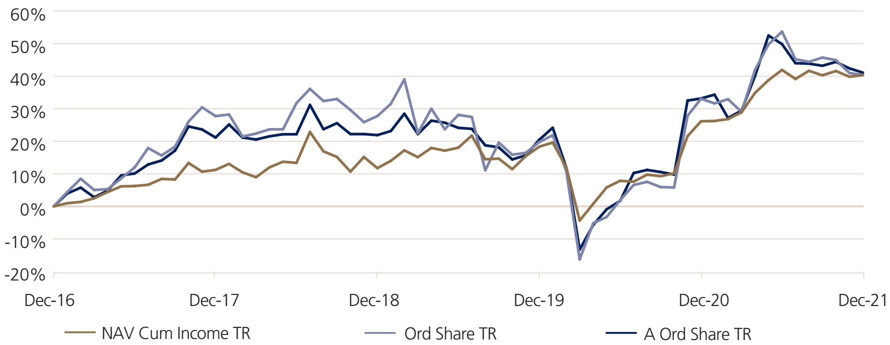
Core & Thematic Funds	58.4
a) Core	45.7
b) Thematic	12.6
Global Equities	7.6
Diversifying Assets	11.1
Strategic (Wilson Sons Ltd & Ocean Wilsons Investments Ltd)	21.9
Cash	1.1
Total	**100.0**
No. of Holdings	49

ANALYSIS OF ASSETS (£M)

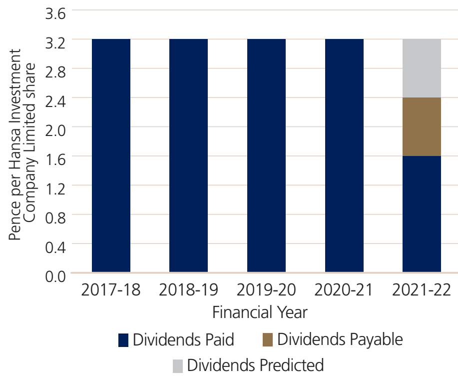
Total Investment	393.3
Net current assets/(liabilities)	4.7
Total assets	398.0
Short-term borrowing	0.0
YTD revenue	-0.3
Net assets	**397.6**
Gearing	0.0

*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 2021 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 2021.

5 YEAR TOTAL RETURN



ANNUAL DIVIDEND PAYMENTS



Sources: Hansa Investment Company Limited internal, unaudited data

PERFORMANCE STATISTICS (%)

	Last Month	Financial YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Net Asset Value	0.4	8.1	10.1	21.4	32.5	61.8
Total Return on Net Asset Value	0.4	8.9	11.2	25.6	40.3	84.3
Share Price – Ordinary Shares	-0.5	7.6	3.9	4.4	29.1	34.8
Total Return on Ordinary Shares	-0.5	8.8	5.5	9.8	40.3	61.8
Share Price – 'A' non voting Ordinary Shares	-0.9	7.8	4.4	10.0	29.7	35.4
Total Return on 'A' non voting Ordinary Shares	-0.9	9.0	6.0	15.7	41.1	63.0
Total Return MSCI All Country World Index GBP	1.9	15.6	19.6	74.3	77.5	251.2
Total Return FTSE Gilts All Stocks	-2.6	2.3	-5.2	9.8	12.4	39.8
UK CPI	0.5	5.2	5.4	7.5	13.0	21.0

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

STANDARDISED PERFORMANCE INFORMATION (%)

12-month Period	2016Q4 to 2017Q4	2017Q4 to 2018Q4	2018Q4 to 2019Q4	2019Q4 to 2020Q4	2020Q4 to 2021Q4
Total Return on Ordinary Shares	27.7	0.0	-6.3	11.1	5.5
Total Return on 'A' non-voting Ordinary Shares	21.2	0.6	-1.2	10.5	6.0

Sources: Hansa Investment Company Limited internal, unaudited data

HANSA INVESTMENT COMPANY LIMITED

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. For the financial year to end March 2022 it is predicted that the four dividends will be paid at 0.8 pence per share. The first interim dividend was paid on 31 August. The second interim dividend was paid on 26 November. The third interim dividend is payable on 28 February. 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 28.05% of the Ordinary shares and 4.67% of the 'A' non voting Ordinary Shares at 31 December 2021.
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 Company aims to grow its net assets over the medium to long-term by investing in a diversified and multi-strategy portfolio comprising third-party funds, global equities and other international financial securities. The Company may invest in quoted and unquoted securities. The Company has no set maximum or minimum exposures to any asset class, geography or sector and will seek to achieve an appropriate spread of risk. The Company holds a strategic position in the share capital of Ocean Wilsons Holdings Ltd (OWHL) which represents the Company's largest holding. The Company will not make further investments into OWHL.
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	Hansa Investment Company Limited is a qualifying investment for ISA purposes, as both the Ordinary and 'A' non voting Ordinary shares are listed on the London Stock Exchange. 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. Hansa Investment Company Limited is registered as a Reporting Financial Institution with the US IRS for FATCA purposes.

INVESTMENT ROUTES Hansa Investment Company Limited shares are available within wrapper products such as ISA & Saving Schemes (through third party Plan Managers), and directly through investors' own stockbroker/bank facilities. Hansa Investment Company Limited does not provide direct access for investment into the Company.

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**

CONTACT DETAILS

Company Secretary
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
PO Box HM666
Hamilton
HM CX
Bermuda

Phone: +1 441 279 5373
Website: www.conyers.com

Portfolio Manager and Additional Administrative Services Provider
Hansa Capital Partners LLP
50 Curzon Street
London
W1J 7UW

Authorised and Regulated by the Financial Conduct Authority
Phone: +44 20 7647 5750
Fax: +44 20 7647 5770
E-mail: hiclenquiry@hansacap.com
Website: www.hansagrp.com

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. Performance of Hansa Investment Company Limited has been combined with that of Hansa Trust PLC for periods prior to 27 August 2019.

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 ranges 0.5-1.5% each way on the mid-market price (Winterflood). 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 2021 the bid offer spread was 3.7% each way on the mid-market price (Bloomberg).