



As at 31 January 2020

Company Fact Sheet

As at 31 January 2020

HEADLINE DATA

	Share Price (p)	NAV (p)	(Discount)/Premium (%)	Gross Yield (%)
Ordinary Shares	190.6	287.9	(33.8)	1.7
'A' non voting Ordinary Shares	194.0	287.9	(32.6)	1.6

SHARE PRICE TOTAL RETURN PERFORMANCE ON £100 (£)

	1 Year	3 Years	5 Years	10 Years
Ordinary Shares	92.7	116.7	121.1	152.9
'A' non voting Ordinary Shares	100.8	119.5	127.3	159.9

TOP TEN HOLDINGS (%)

Ocean Wilsons Holdings Limited (OWHL)*	27.1
Findlay Park American Fund	6.3
GAM Star Fund PLC – Technology	4.9
Vulcan Value Equity Fund	4.9
Select Equity Offshore, Ltd	4.4
Goodhart Partners: Hanjo Fund	3.5
BlackRock European Hedge Fund	3.2
Adelphi European Select Equity Fund	3.2
DV4 Ltd	2.7
Global Event Partners Ltd	2.5
Total	62.8
*comprising: Wilson Sons	17.0
Ocean Wilsons (Investments)	10.0

SECTOR ANALYSIS (%)

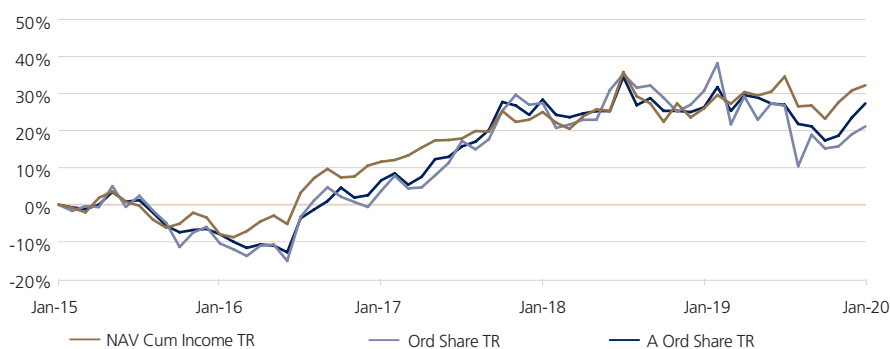
Core & Thematic Funds	44.9
a) Core	37.4
b) Thematic	7.5
Global Equities	16.8
Diversifying Assets	11.4
Strategic (Wilson Sons & Ocean Wilsons Investments)	27.1
Cash	-0.2
Total	100.0
No. of Holdings	56

ANALYSIS OF ASSETS (£M)

Total Investment	346.1
Net current assets/(liabilities)	0.9
Total assets	347.0
Short-term borrowing	0.0
YTD revenue	-1.5
Net assets	345.5
Gearing	0.0

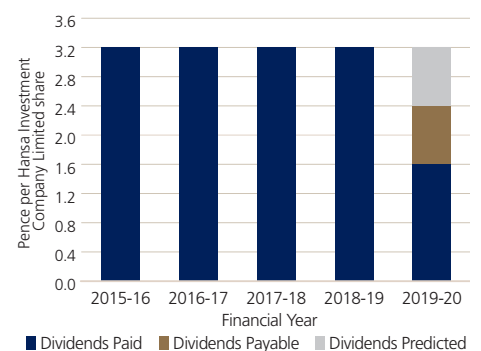
*OWHL operates through two subsidiaries: Wilson Sons Ltd and Ocean Wilsons Investments Ltd (OWIL). The fair value of Hansa Investment Company Limited's holding in OWHL has been apportioned across the two subsidiaries in the ratio of the latest reported NAV of OWIL, that being the NAV of OWIL shown per 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 January 2020.

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	0.8	2.4	3.4	14.1	23.8	64.7
Total Return on Net Asset Value	1.1	3.9	4.9	18.5	32.2	89.6
Share Price – Ordinary Shares	1.3	-2.5	-9.2	10.7	10.4	26.6
Total Return on Ordinary Shares	1.8	-0.5	-7.3	16.7	21.1	52.9
Share Price – 'A' non voting Ordinary Shares	2.6	-0.5	-1.3	13.1	15.8	32.0
Total Return on 'A' non voting Ordinary Shares	3.1	1.6	0.8	19.5	27.3	59.9

Sources: 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 27.29% of the Ordinary shares and 1.44% of the 'A' non voting Ordinary Shares at 31 January 2020.
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	FUND CODES	ORDINARY SHARES	'A' NON VOTING ORDINARY SHARES
AVAILABLE WITHIN WRAPPER PRODUCTS	ISA & Savings Schemes (through third party Plan Managers)	SEDOL:	BKLF018	BKLF007
AVAILABLE OUTSIDE WRAPPER	Direct Dealing through investors own stockbroker/bank facilities	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 January 2020 the bid offer spread was 4.2% (Bloomberg).