



HANSA INVESTMENT COMPANY LIMITED

Performance analysis
June 2020



Hansa Investment Company Limited

Mission Statement

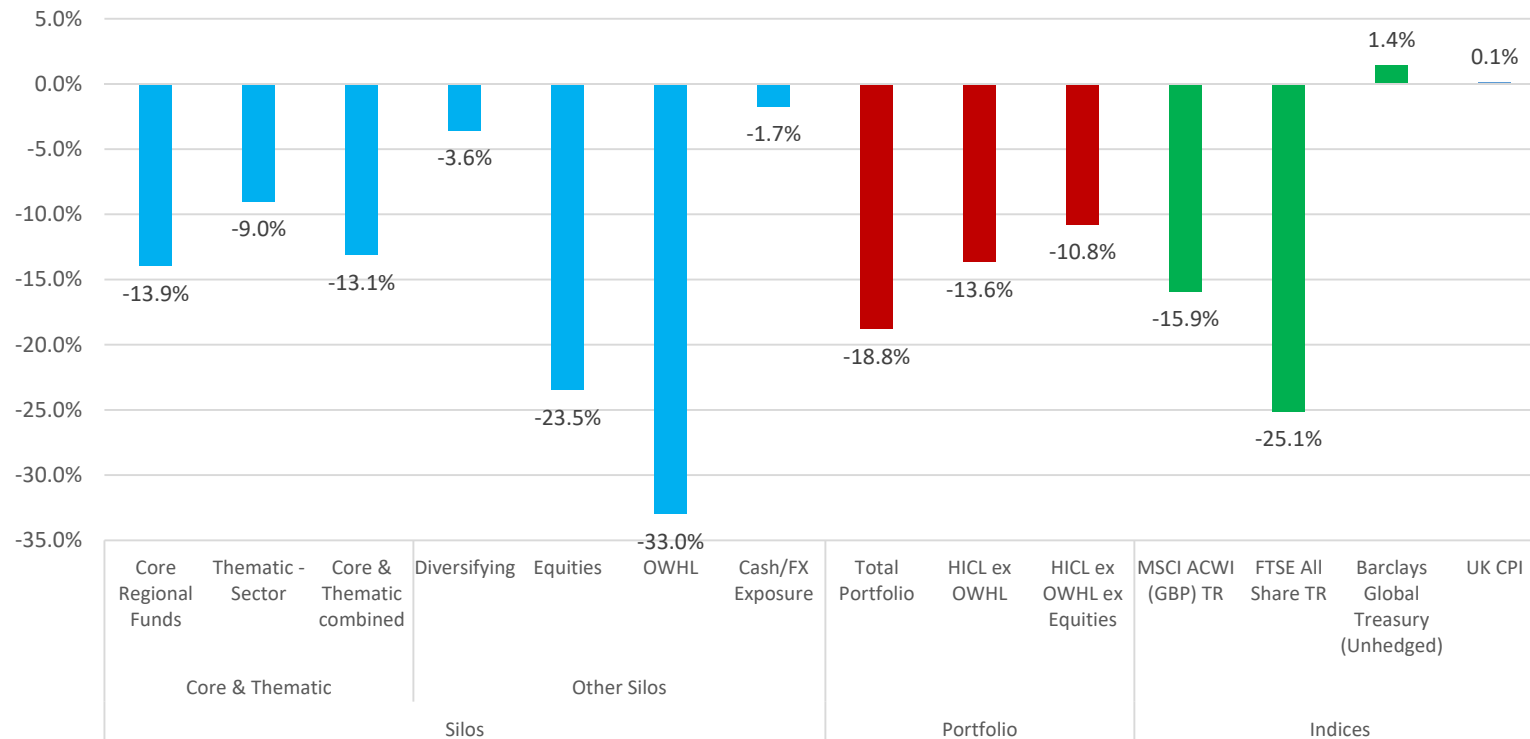
- Hansa investment Company is composed of two core components:
 - An extremely high quality investment portfolio designed to generate returns over the longer term much as a wealthy individual or family would do
 - A strategic holding in a Brazilian asset Wilson Sons (held via Ocean Wilsons Holdings) which has created significant value over the longer-term. Like many emerging market assets it is cyclical and whilst we certainly are not wedded to it forever (as the main shareholders have demonstrated by selling other strategic assets through time) we equally are not prepared to leave huge amounts of value on the table in the pursuit of short-term gain
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- We are not seeking to replicate any particular benchmark or index and hence would naturally expect performance to deviate from the main indices in the short-term
- A direct equity component that is focused on buying assets that stand at discounts to their intrinsic value and again we are not seeking to track any particular index
- Whilst we will dynamically shift away from risk assets at certain points in the cycle (either by increasing our exposure to more defensive uncorrelated assets or by virtue of our managers shifting their portfolios accordingly) we at heart remain an equity biased portfolio, believing it to provide the best means of preserving and growing capital through time

Performance of Portfolio by Silo

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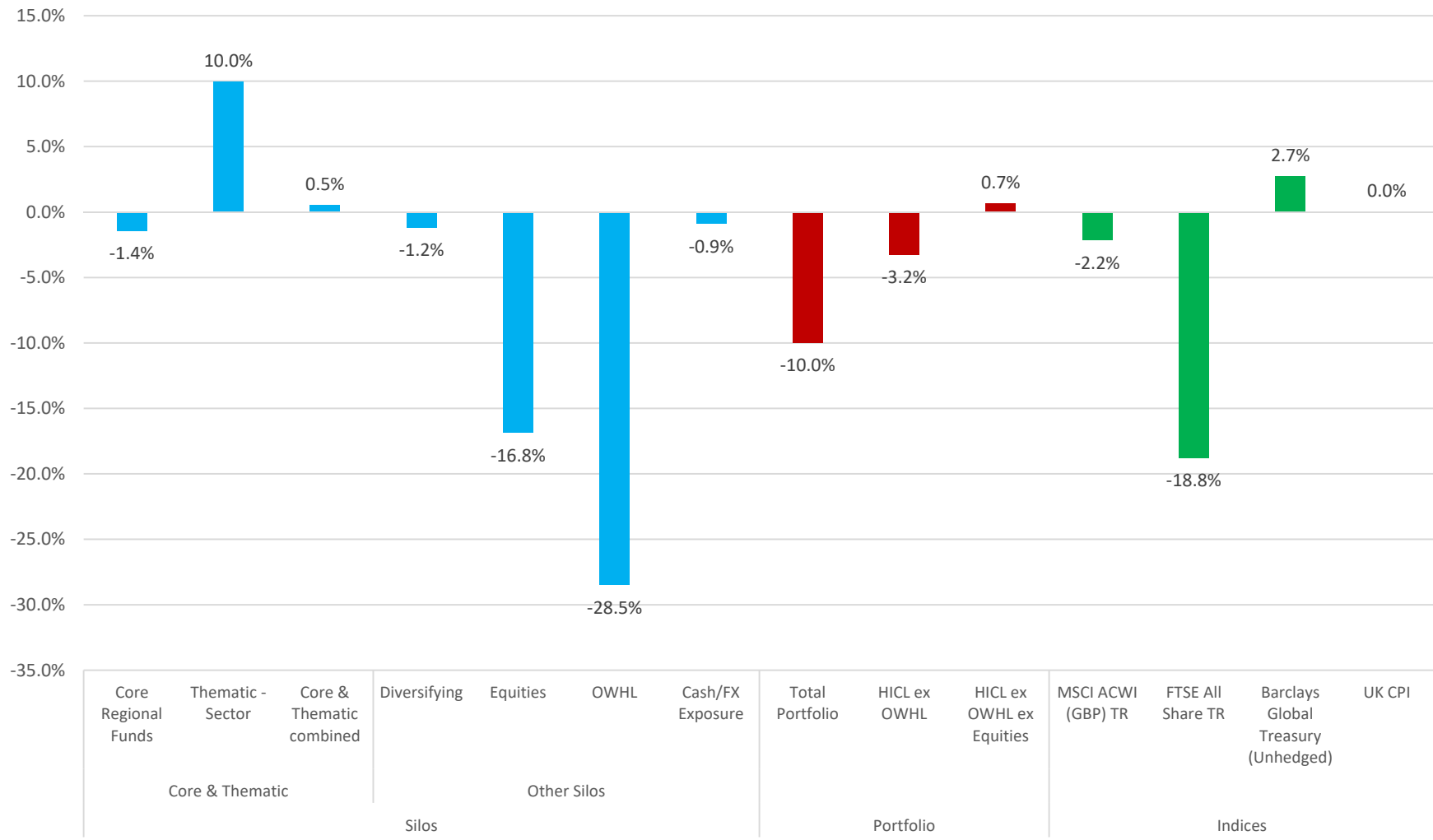
Gross time-weighted performance of the Portfolio by Silo – Q1 2020

- The active managers in the Core Regional + Thematic silos performed well versus the market as we would hope in more challenging markets conditions
- Diversifying silo did its job – we’re trying to generate a return in the good times with this silo but dampen the underperformance in more challenging times
- Direct global equities and OWH struggled



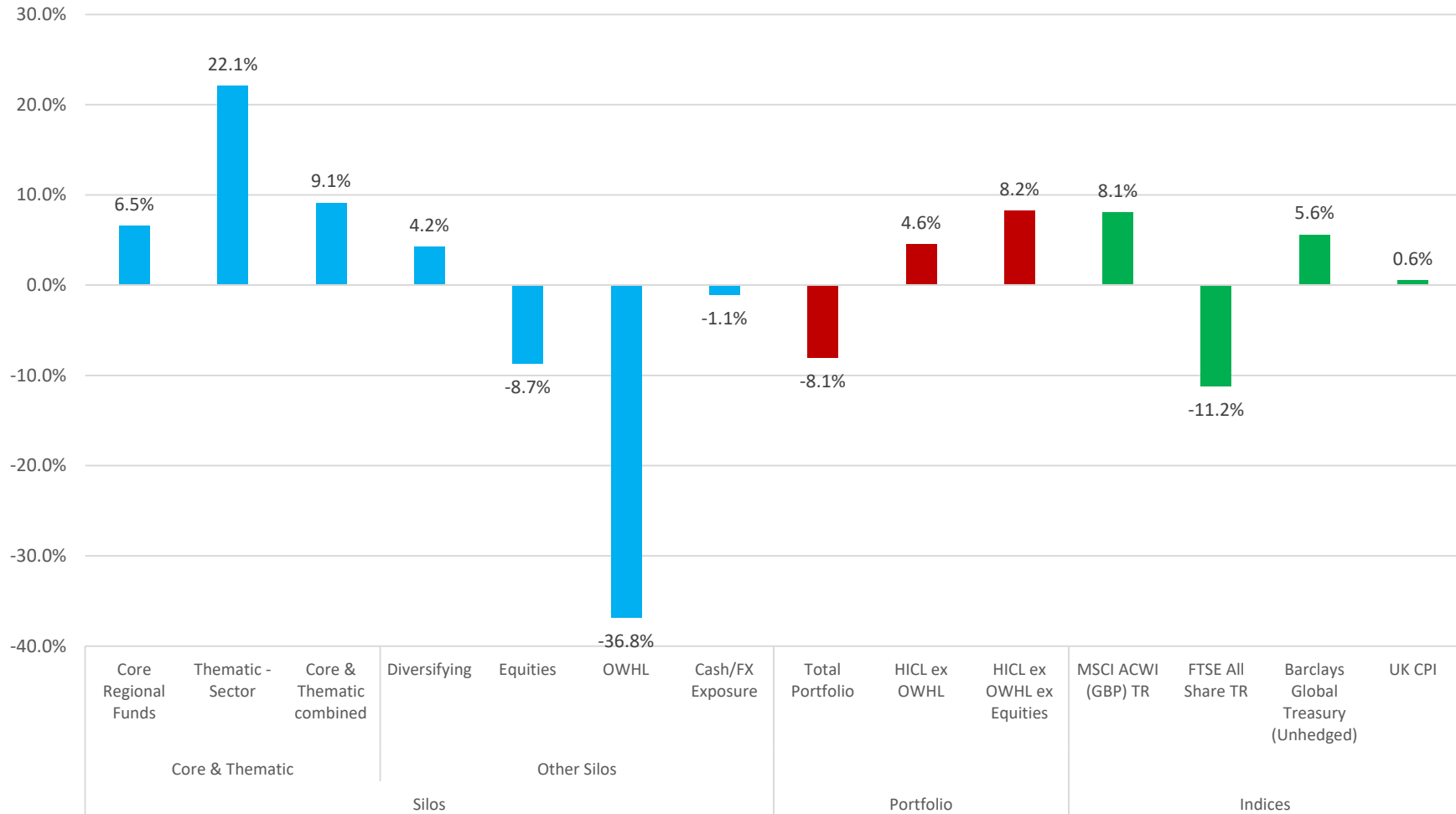
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Gross time-weighted performance of the Portfolio by Silo - Calendar YTD 31 May 2020



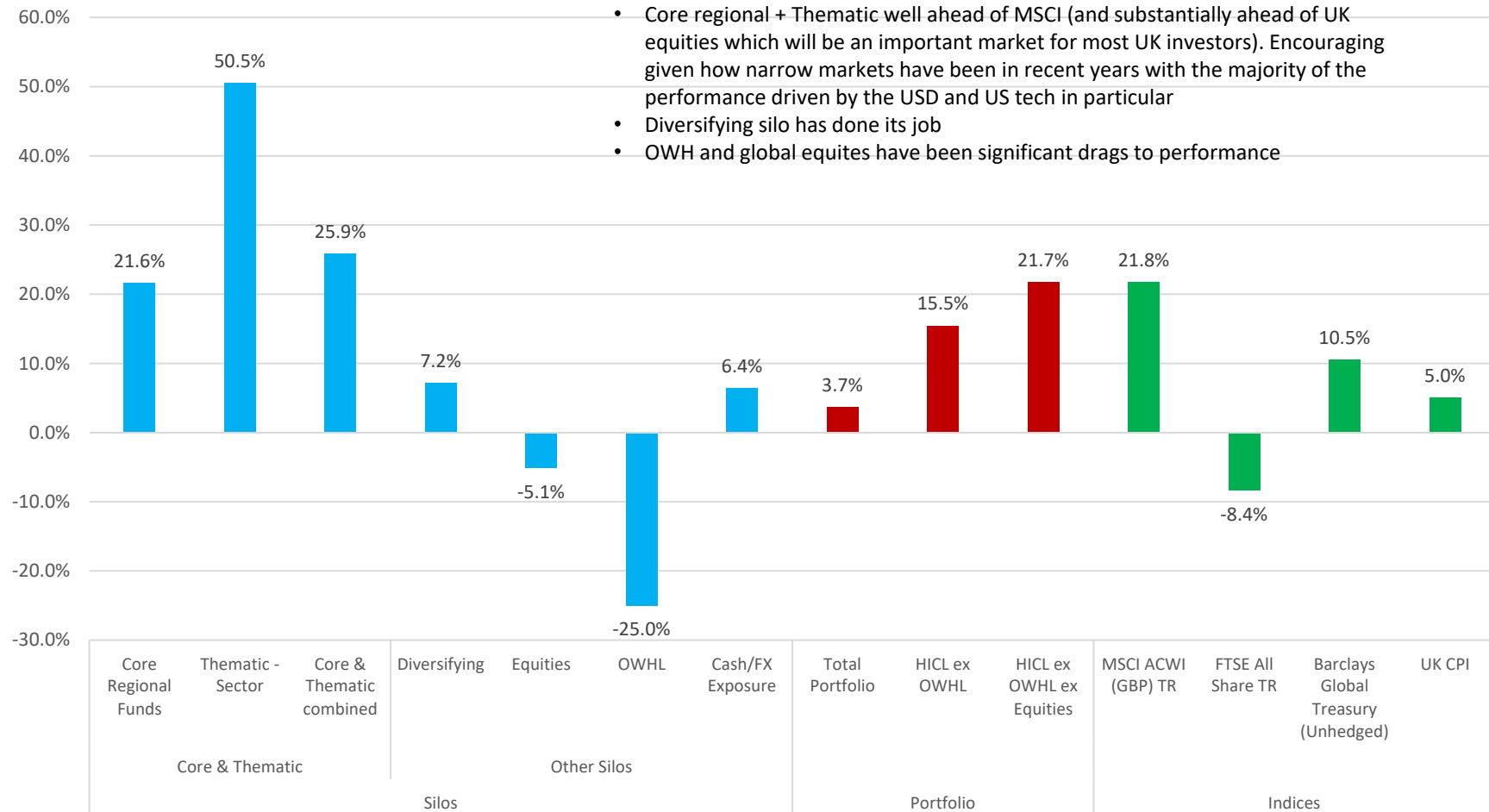
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Gross time-weighted performance of the Portfolio by Silo – 1 year to end May 2020



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Gross time-weighted performance of the Portfolio by Silo – 3 years to end May 2020

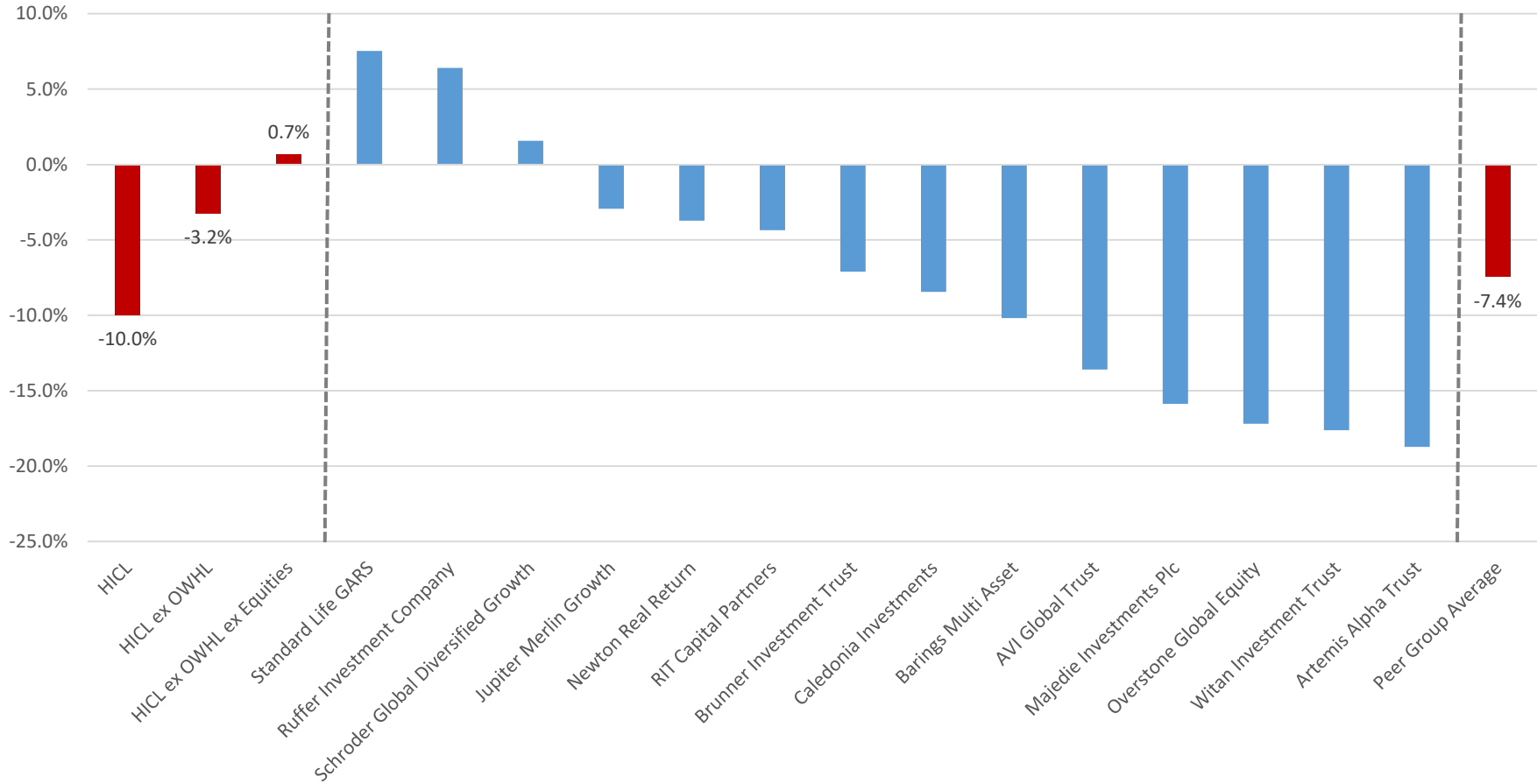


- Core regional + Thematic well ahead of MSCI (and substantially ahead of UK equities which will be an important market for most UK investors). Encouraging given how narrow markets have been in recent years with the majority of the performance driven by the USD and US tech in particular
- Diversifying silo has done its job
- OWH and global equities have been significant drags to performance

Performance of Portfolio Versus Peer Group

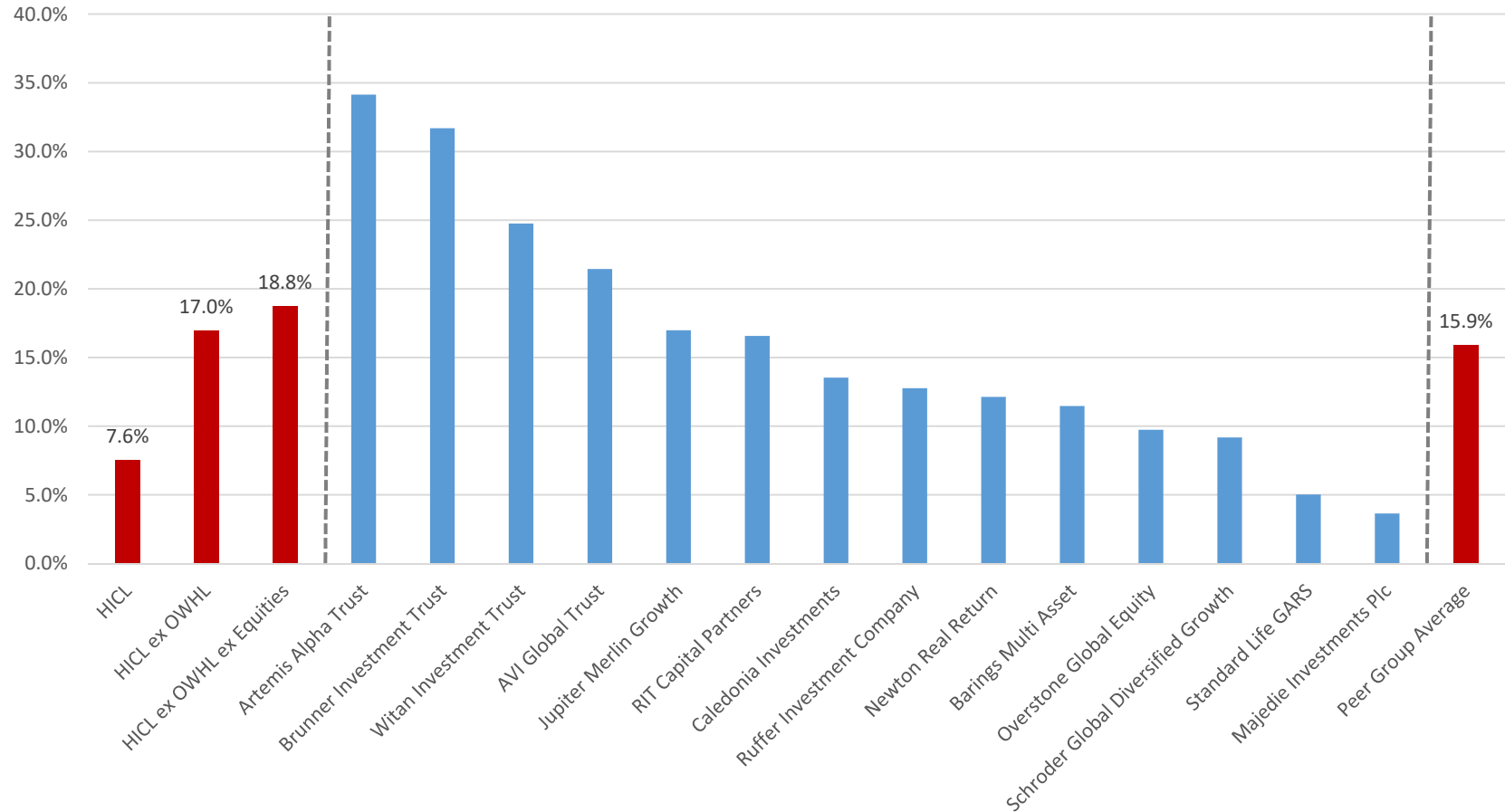
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Gross time-weighted performance of the Portfolio and the Peer Group - Calendar YTD 31 May 2020



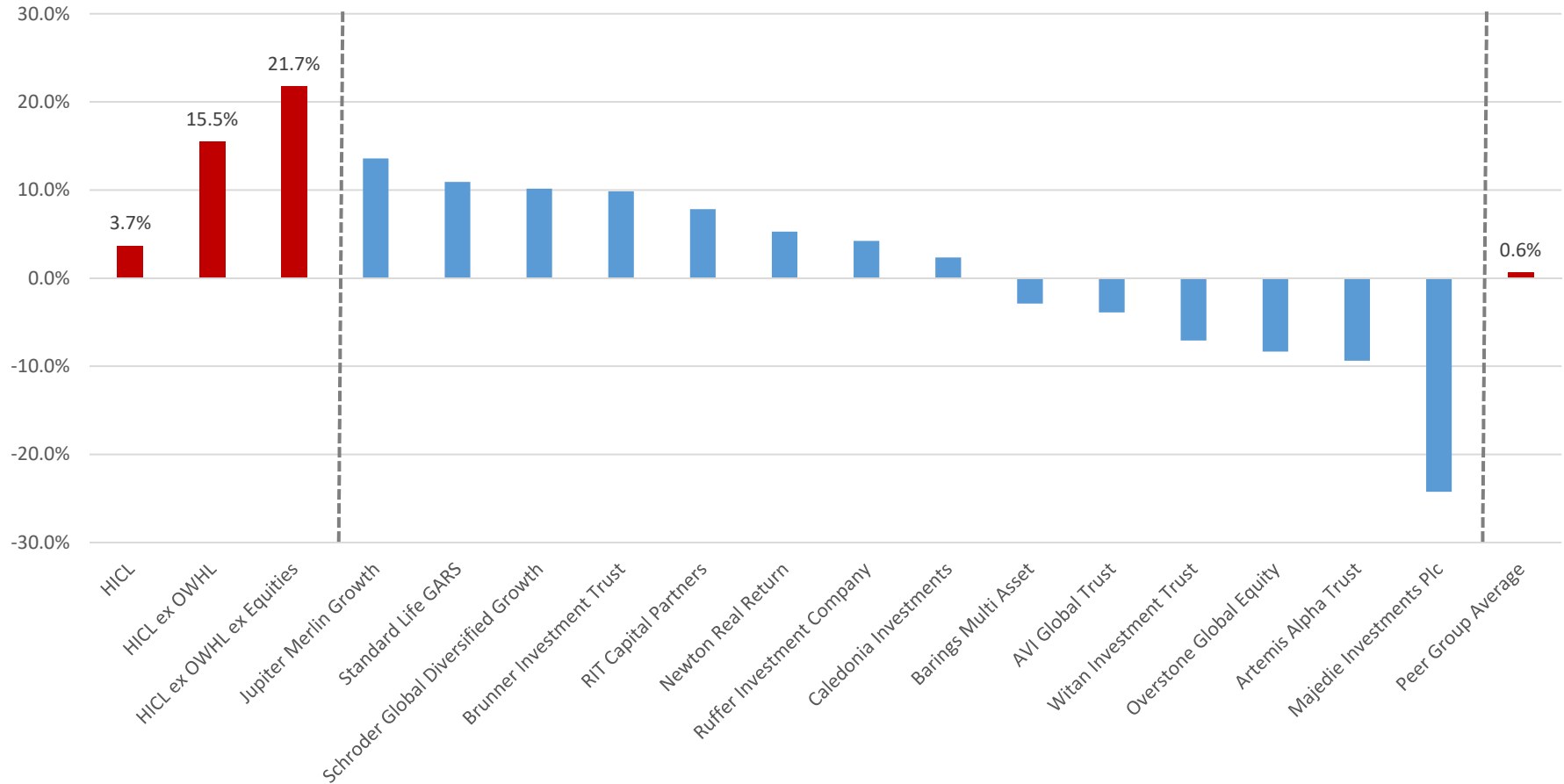
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Gross time-weighted performance of the Portfolio and the Peer Group during 2019



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Gross time-weighted performance of the Portfolio and the Peer Group 3 years to end May 2020



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Gross time-weighted performance of the Portfolio and the Peer Group - 01 Jan 2014 to 31 May 2020

