The power of investing differently.

Half-Year Report
30 September
2025

Hansa Investment Company

The power of investing differently.

We are globally diversified, multi-asset class investors who seek to identify compelling investment opportunities in long funds, hedge funds, direct global equities and private assets. We operate without being constrained by benchmarks, but instead seek to conservatively grow capital over time through investing in a blend of best-in-class public and private equities balanced by more defensive all-weather investments.

Long-term, not short-term

In an investment world that is increasingly short-term in nature and momentum driven, we seek to invest for the longer term, playing to our multi-generational roots.

Access to the world's elite, best-in-class managers

Our long-term outlook, combined with our desire to form lasting multi-year relationships, makes us an attractive partner to many of the world's elite funds, many of which are unavailable to retail investors.

Dare to be different

Rather than seeking to replicate indices, we look to identify those areas of the market that offer attractive upside, with careful consideration of risks that may incur a permanent impairment of capital, even if this means being unconventional. Importantly, we are nimble and act quickly when needed, priding ourselves on being flexible and independently-minded, as illustrated by our investment in Ocean Wilsons Holdings Limited.

Operating outside the bureaucracies of a large institution

By virtue of being a smaller, dedicated fund management group with significant internal investment, we share an alignment of interest and, importantly, are not driven by asset gathering for the sake of profit maximisation.

To see more: www.hansaicl.com

Athens, Greece

Hansa Investment Company Limited

Registered in Bermuda company number: 54752

Financial Summary

As at 30 September 2025

NAV per share
405.4p

Total assets
£486.4m

ORDINARY SHARES

Share price
260.0p

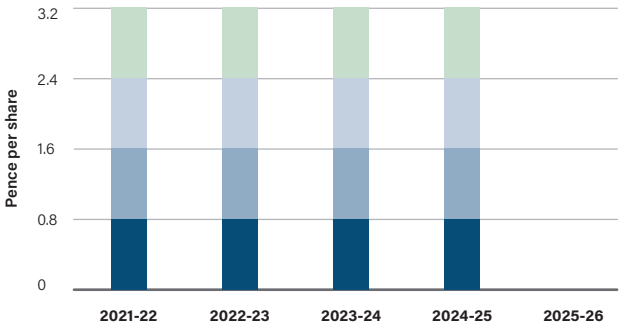
Discount
35.9%

'A' NON-VOTING ORDINARY SHARES

Share price
254.0p

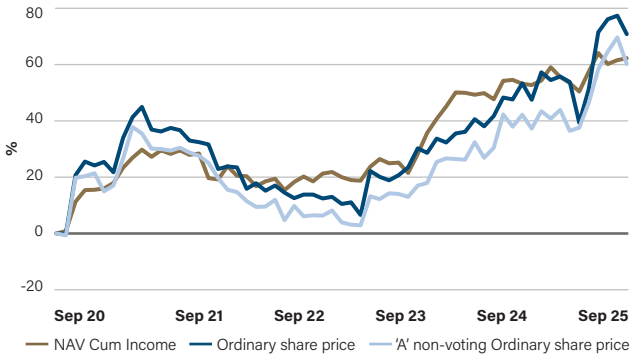
Discount
37.3%

Annual dividend payments

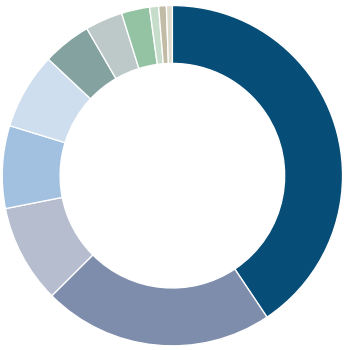


The Company has not announced any dividends for 2025-26, nor are any predicted. See Chairman's Report on page 2 for further detail.

Five year total return cumulative performance

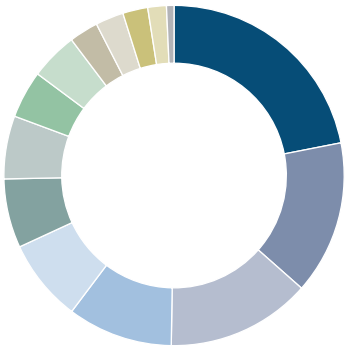


Geographic exposure



%	
40.6	North America
21.9	Strategic
9.4	Developed Europe ex UK
7.8	Diversified
7.3	Asia Pacific ex Japan
4.6	UK
3.6	Japan
2.7	Cash/Liquidity Funds
0.9	Middle East & Africa
0.7	Emerging Europe
0.6	Latin America

Sector exposure



%	
21.9	Strategic
14.6	Financials
13.7	Information Technology
10.0	Industrials
7.8	Diversified
6.6	Consumer Discretionary
6.0	Healthcare
4.5	Communications Services
4.5	Materials
2.8	Real Estate
2.7	Cash/Liquidity Funds
2.4	Energy
1.8	Consumer Staples
0.7	Utilities

Contents

Overview

1 Financial Summary
2 Chairman's Report

Half-Year Review

6 Portfolio Manager's Report
22 The Portfolio
24 Half-Year Management Report

Financial Statements

26 Income Statement
27 Balance Sheet
28 Statement of Changes in Equity
29 Cash Flow Statement
30 Notes

Additional Information

36 Investor Information
38 Glossary of Terms
40 www.hansaicl.com

Chairman's Report

Dear Shareholder

Jonathan Davie
Chairman

Shareholder Returns

The past six months has shown an increase in Hansa Investment Company Limited's ("Hansa", HICL, "the Company") Net Asset Value (NAV) from 384.2p at 31 March 2025 to 405.4p at 30 September 2025.

There has been a reduction in the discount from 38.8% to 35.9% for the Ordinary shares and from 43.5% to 37.3% for the 'A' Ordinary shares.

More details about our results can be found on page 1 and also in our Portfolio Manager's detailed review of markets and portfolio performance on page 6.

Strategy

With the support of the Board, Alec Letchfield and his team at Hansa Capital Partners ("the Manager") have continued with their strategy of diversification, both as to geographic spread and investment styles with a strong emphasis on retaining investment in best-in-class managers whilst continuing to be on the lookout for new opportunities. The Manager continues to keep turnover to a minimum whilst trying to avoid overreacting to the present volatile environment.

Possible Combination between the Company and Ocean Wilsons Holdings Limited

For those readers unfamiliar with the background to the Possible Combination of the two companies, I draw your attention to my last Chairman's statement, published as part of the Company's Annual Report on 15 July 2025. Since that statement, significant progress has been made with the proposed Combination with Ocean Wilsons Holdings Limited ("Ocean Wilsons").

On 28 July 2025, it was announced that the Company and Ocean Wilsons had agreed the terms of a recommended all-share combination of the two companies, pursuant to which Hansa would acquire the entire issued share capital of Ocean Wilsons (the "Combination") by way of a court-sanctioned scheme of arrangement of Ocean Wilsons under the Bermuda Companies Act (the "Scheme"). A Prospectus and Circular were published on 14 August 2025 with the Circular including the notice of a General Meeting for Hansa held on 12 September 2025. Ocean Wilsons published a Circular and notified its shareholders of a Court Meeting to approve the Scheme which was also held on the same day as Hansa's meeting.

On 12 September 2025, Ocean Wilsons announced that the requisite majority of Scheme Shareholders voted to approve the Scheme. Hansa announced that, at its General Meeting, the resolutions had also all passed by a significant majority.

As part of the approval process for the Scheme, as set out in the Circular published by Ocean Wilsons on 14 August 2025, the Court Sanction Hearing was held on 22 September 2025. Had the Scheme been sanctioned by the Court on this date, the Scheme would have completed before our Half-Year end. However, following representations made by counsel on behalf of a shareholder of Ocean Wilsons, the Court approved a delay to the Hearing until 30 October 2025. The delay provides the shareholder additional time to present its objections to the approval of the Scheme by the Court.

At the time of writing, the board and shareholders of both companies now await the outcome of the Bermudan Court's decision when it reconvenes at the end of October. The Board continues to work towards the timely completion of the Combination. While the scheme is not able to progress until it is sanctioned by the Court, both Companies intend to proceed as quickly as practicable once this hurdle is cleared.

On 28 July 2025, it was announced that the Company and Ocean Wilsons had agreed the terms of a recommended all-share combination of the two companies.

The natural diversification in a multi-asset fund such as ours positions us well for the current environment and I remain confident that Alec Letchfield and his team will continue to find suitable risk-adjusted opportunities for shareholders.

Prospects

I do not need to remind shareholders what a volatile time we feel we are living in. Despite this, financial markets seem to be taking all this in their stride with many stock markets at or near their all time highs. The number of equity investment managers in the West who think their domestic markets are either fully or partially overvalued is at an all time high. Despite this, they remain fully invested. I assume this means there are a number of managers who will hit the sell button pretty quickly and in some size should markets start to underperform. On the positive side there is a vast amount of money on the sidelines in money market funds and the market also has support from potential further interest rate reductions. Any reductions will of course give some much needed support to governments struggling with very high outstanding debt problems.

The interesting performer in recent times continues to be the gold price which has been strongly supported by Central Bank buying in the recent past. It will be interesting to see if this has continued as the gold price heads for $4,300 per oz at the time of writing.

All in all a challenging time for investors. Nonetheless, I would note that the natural diversification in a multi-asset fund such as ours positions us well for the current environment and I remain confident that Alec Letchfield and his team will continue to find suitable risk-adjusted opportunities for shareholders.

Capital allocation, share buyback and dividend policies

As I summarised in Hansa's year-end report, the Board has given active consideration to its future policies for capital allocation, share buybacks and dividends. As I previously outlined in my statement, as well as in the Prospectus and Circular documents relating to the Combination, the Board has proposed a Capital Allocation policy that: (i) prioritises annual share buybacks of between 2% and 4% of its shares; and (ii) pay dividends only to the extent required to ensure that the new combined company is not treated as a non-mainstream pooled investment.

The Company will not announce any interim dividends ahead of the decision of the Bermudan Court regarding the Combination. The Board will assess the Company's options should the Combination not proceed.

It is worth noting that the Company has had an unusually high level of dividend income during the current financial year. Of the £13.8m received during the first six months, £12.6m was received from Ocean Wilsons. We do not anticipate any dividends from Ocean Wilsons in the future now that it has sold its investment in Wilson Sons. Similarly, the Company has experienced increased, transaction-based, expenses relating to the Combination. The majority of those costs are not recurring.

FATCA/CRS

As you will have seen in many of my previous statements, as a Bermudan incorporated Investment Company, HICL is required to comply with Bermuda's specific laws relating to FATCA and CRS annual filings. For the Company to be compliant with these rules, it must have a record of each direct certificated shareholder's tax residency verified by the individual shareholder themselves. In a continuing effort to comply with these regulations, the Company has started using its powers, within the Amended and Restated Byelaws of the Company adopted on 2 August 2024, to require shareholders to supply it with the relevant information. Accordingly, several notices have been served to shareholders who are missing self-certification data. If you have received such notification, it is imperative you contact the Company's Registrar without delay.

Asset reunification

The Company is pleased to report further success with its asset reunification project being undertaken in conjunction with Georgeson. Following Georgeson's work, several shareholders have been reunited with their shareholdings and unclaimed dividends. Georgeson has also advised the Board of a number of shareholders they have been unable to trace. The Board has considered those untraceable shareholders for their eligibility to the Company's share forfeiture process, which sells the shares of untraceable shareholders in the market returning the sales proceeds to the Company. This benefits existing shareholders by returning dormant shares to the free-float in the market, assisting liquidity, returning the net sale proceeds to

Our shareholder event has been rescheduled for 25 November 2025 allowing the Board to present an update to shareholders and expand on our future plans for the Company post-Combination.

the Company and, importantly, improves compliance with FATCA/CRS legislation. The Company's Bye-Laws specify how the process works. For a shareholding to be eligible for forfeiture, there are two key tests to consider during the period of the past six years. Either, that the shareholder has not claimed a dividend during the six-year period, despite at least three having become payable. Or, that the shareholder has been uncontactable for at least two calendar years, including the most recent two years of the six year period.

In accordance with the Company's Bye-Laws, final notices have been sent to the last known contact addresses of shareholders holding a total of 392,745 shares across both share classes with an approximate value, including unclaimed dividends, of £1.3m. If the relevant shareholders do not respond by the end of the notification period, those shares will be sold in the market during December 2025 and the proceeds returned to the Company. As previously reported, during the year to 31 March 2025, the Company received £76,000 through this process following the sale of 27,525 of shares across both share classes.

If you have received such a notice, it is imperative you contact Georgeson or the Company's Registrar ahead of the deadline. Contact details for both can be found on page 37.

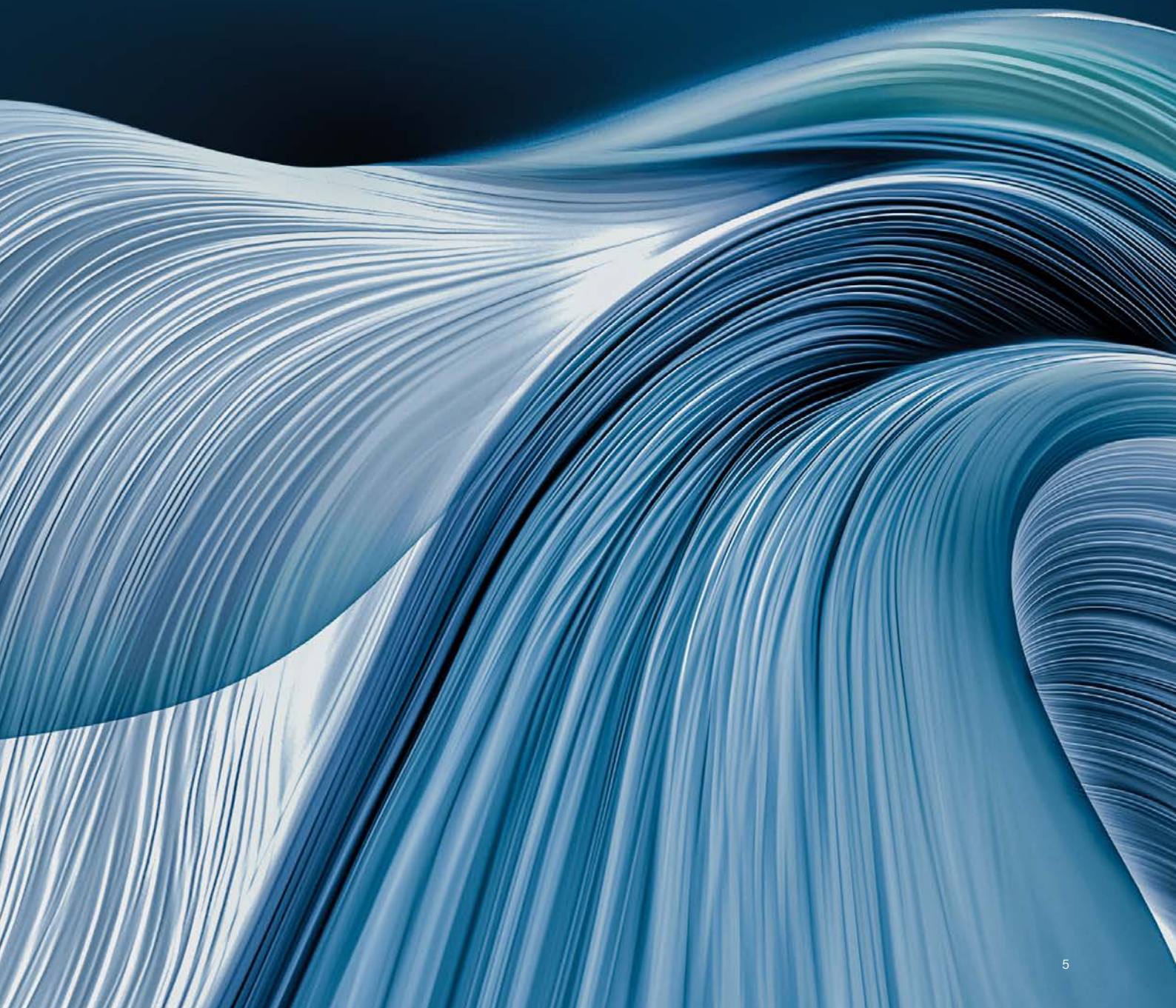
Shareholder event

We had planned to hold a shareholder event in London at the end of September 2025 but this was postponed due to the timings of the implementation of the Scheme. The event has been rescheduled for 25 November 2025. Despite the delay in the Scheme, we can confirm that this event will go ahead as planned allowing the Board to present an update to shareholders and expand on our future plans for the Company post-Combination. As with previous events, this will be a hybrid event allowing both in-person and online attendance. Attendees, whether online or at the meeting will have the opportunity to ask questions.

Details will be published in the near future.

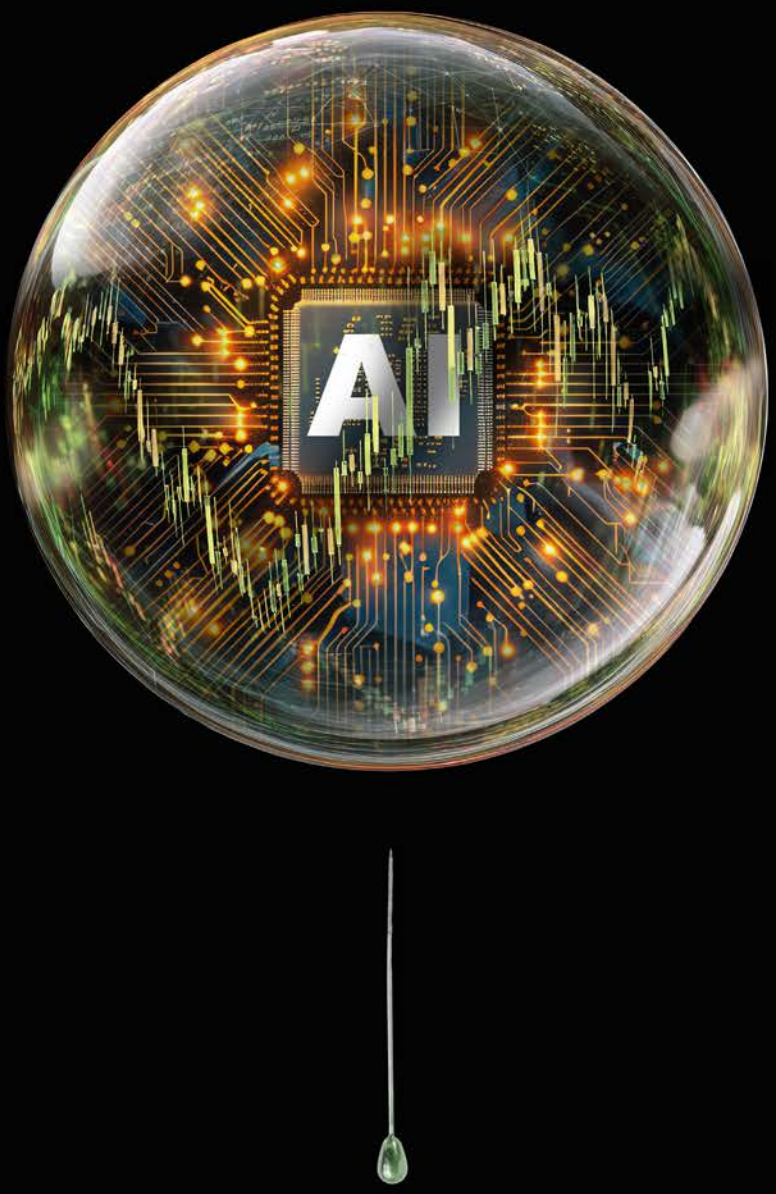
Jonathan Davie
Chairman
29 October 2025

Half-Year Review



Portfolio Manager's Report

The fickleness of markets.



Executive Summary

Markets dramatically changed direction in the first half of the year with nearly all countries seeing strong gains having ended last year in freefall. The US and China led the way against a backdrop of easing concerns about trade tensions and AI continuing to be the predominant equity market theme. The continuing rise of equity markets, including sharp jumps for some stocks, triggered renewed discussion about the possibility that we are entering a new AI-driven bubble similar to the dotcom boom in the late nineties.

In this commentary we will seek to answer two questions:

1. Is AI now in bubble territory; and
2. How do we play AI in the current market backdrop?

1. Bubbles typically have several criteria:

- High concentrations in markets
- Share prices that go up exponentially
- High valuations which are not backed up by fundamentals
- An excess of capital that will never generate a return

Markets are undoubtedly concentrated with the Magnificent 7 (M7) companies currently accounting for 22% of the world stock market. The market capitalisation of these companies is now bigger than that of many major global markets. Share prices of several AI-linked companies have spiked in recent months and are clearly running hot but are perhaps not at the level of previous bubbles. Valuations are definitely elevated with the M7 dragging up the overall market to uncomfortable levels but, again, not to levels seen in the dotcom boom. The amount of capital invested in AI companies is at a level that has never been seen before and it may turn out to be difficult to generate a reasonable return on it, but it is possibly too early to tell on this point.

While all of this is cause for concern, it is important to note that the M7's earnings have kept pace with their share prices and they are exceptional companies, unlike in the dotcom bubble where many drivers of the market were loss making. However, it is likely that the best returns are now in the past, we will see more volatility going forward and that the M7 won't dominate the market forever, but possibly the biggest risk for long term investors is jumping off the AI train too early.

2. Despite remaining bullish on the concept of AI, as a prudent investor we are happy to be underweight the M7 even if we leave some return on the table. We continue to advocate diversification, part of which is investing with venture capital groups who are trying to identify the next great companies that may disrupt the M7 in the future.

We are not as pessimistic about the US's prospects as many commentators and continue to maintain our exposure albeit we are layering in additional diversification in Japan, emerging markets and Asia which all look more attractive from a valuation perspective. We have added short duration credit with yields now significantly higher than a few years back while we continue to avoid long duration bonds given extreme government debt levels. We also continue to stay the course with our private market programme viewing it as a strategic decision that you cannot dip in and out of. Overall, the challenge of calling market peaks is difficult at the best of times and, indeed, as long-term investors our natural position is to remain fairly fully invested. While we see the early signs of a bubble forming in AI, we don't think we are at the end just yet.

Alec Letchfield
Portfolio Manager

Market review

As a reminder of the fickleness of markets, the first half of the financial year saw stock markets completely reverse course. Despite having ended the last financial year in turmoil, and what looked to be the beginnings of a significant drawdown, investor sentiment rapidly shifted from the glass being half-empty to being half-full and are now arguably demonstrating the early stages of excess and exuberance.

Having initially been stunned by both the extent and breadth of President Trump's tariff programme, which targeted both friend and foe, investors are now taking a more sanguine view as Trump follows his normal game plan of going in hard only to back down at the 11th hour. When first mooted, tariffs on the adjudged worst offenders were as high as 50%. Now though, with Trump apparently pulling back from these excesses if certain conditions are met and the possibility that the US Supreme Court rules them illegal, the market's worst fears have been allayed.

Similarly, the view on the economic outlook has also swung around. Whilst there is still debate as to how tariffs impact economies, the commonly accepted view is that they lead to higher inflation, at a time when economies are just recovering from the post-COVID inflationary surge, and to slower growth with tariffs ultimately seen as a zero-sum game. Such was the magnitude of the proposed tariffs, the central view of markets moved from perceiving a Trump presidency as being good for global growth to believing it would lead to slowing growth and, even, recession (as well as calling into question the US's global hegemony). Now, with most countries negotiating lower tariffs, the worst of these economic fears have diminished, not least due to the inexorable resilience of the US consumer. Combined with the corporate sector apparently navigating well the negative impact of tariffs on margins and pricing, recession appears to have been avoided, at least for now.

The outlook for all things AI has also been turbocharged. With companies such as Oracle rising nearly 40% in a day – or $255bn in market cap terms – as investors reacted positively to news that it had signed a $300bn deal to provide OpenAI with computing power over a five-year period, it seems that the market is in the grips of another technology mania. It is hard to believe that only a few months back many technology companies were in freefall as the previously largely unknown Chinese AI group, DeepSeek, announced that it had created a Large Language Model that was both comparable in capability to the existing models, such as ChatGPT and Meta's Llama, and at a development cost that was significantly lower than the billions spent by the M7 on AI.

Relating this back to markets highlights a quite remarkable rebound in prices. As a reminder, from 1 January 2025 to the trough in markets in early April, the S&P 500 was down 16.6%, the MSCI ACWI by 13.0% and the M7 by some 27.3%. In the subsequent rebound from these lows, the same grouping has risen by an impressive 27.7%, 26.6% and 52.9%, respectively. Hence for the financial year-to-date, most markets are now up by an impressive amount with the MSCI rising by 15.1%, the S&P 500 by 14.8% and the M7 by 36.4%.

Underlying this general market strength though are some important nuances. At the country level, many of the markets that had previously been the laggards have rebounded sharply, raising the question as to whether we are seeing durable outperformance or just another head fake. In particular, we would note the 10.6% rise in both Europe and the 18.8% increase in emerging markets and the 18.1% gain for China since the start of the financial year.

Outside of equities, the two significant movements we would note are that of gold and the US dollar. Gold has risen by an

DeepSeek took much of the AI world by surprise.

Tech stocks slump as China's DeepSeek stokes fears over AI spending

How small Chinese AI start-up DeepSeek shocked Silicon Valley

Overnight sensation DeepSeek challenges US AI

Source: Financial Times

The access these managers have to the very best entrepreneurs and the insights they have as to how these new industries will develop puts them in a unique position to identify and select the M7's of the future.

astonishing 18.5% year-to-date, benefiting from what looks to be the perfect storm of rising inflation, concerns over US debt levels and geopolitical shenanigans combined with countries such as China and India looking to diversify their dollar reserves into gold. Such is the frothiness in the gold market, and the nature of its investors, we now appear to have entered a FOMO stage (Fear Of Missing Out), at least in the very short-term.

In contrast, the US dollar has been one of the few laggards so far this financial year, falling by some 3.9% against the pound. Interestingly, whilst equities appear to be focusing on the positive side of life, the US dollar looks to be acting as the barometer for all the things that are wrong in the US. Hence, whilst equity markets might, at this stage, be happy to ignore the high debt levels in the US, the apparently high valuations, and the unpredictability of the Trump government, the dollar seems to be much more Eeyorish in its outlook, resulting in many investors seeking to diversify their currency exposure.

San Francisco

Markets look to be at an important juncture in their cycle. Having been tracking higher for some time, in the main driven by the US and companies benefiting from the AI cycle, the moves seen in recent months look suspiciously like the beginnings of a bubble with prices gapping up and the breadth of the rally broadening out. It was timely then that we have just returned from a trip to San Francisco, the epicentre of all things AI and where many of the great AI companies were formed.

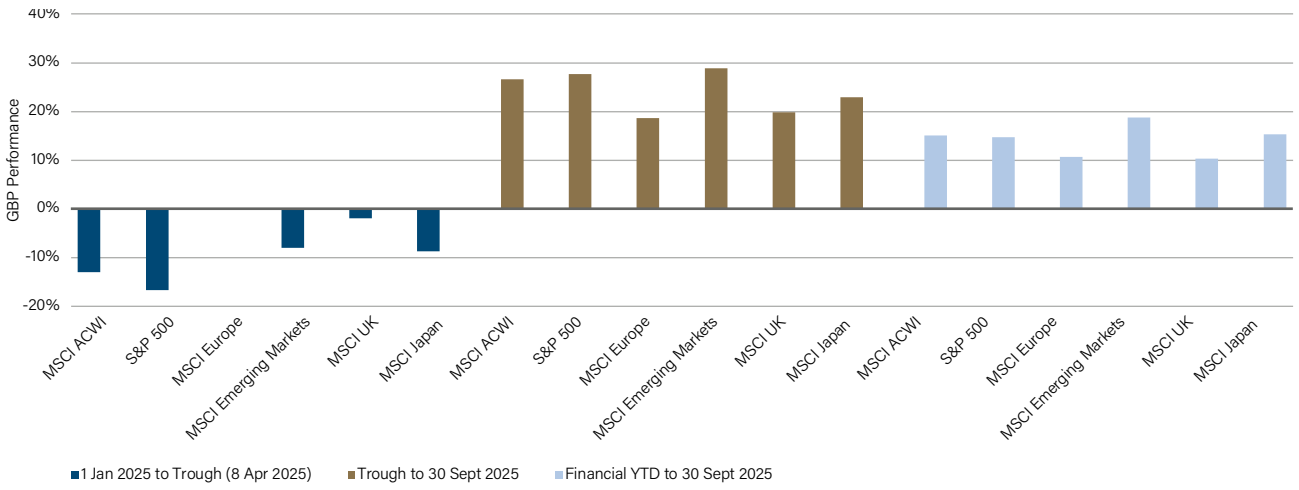
We are fortunate at Hansa to be partners with a number of the great venture and private equity firms. Reflecting the long-term nature of our group, and the desire to form multi-year partnerships with our managers, we are able to access funds that few others have the good fortune to invest in. This ranges from earlier stage venture managers such as Khosla and Mayfield, to biotech groups such as OrbiMed. These managers are at the cutting edge of venture investing, with Khosla, for example, being amongst the first professional money to invest in OpenAI. Whilst it is often unclear at this nascent stage who will be the future unicorns, the access these managers have to the very best entrepreneurs and the insights they have as to how these new industries will develop puts them in a unique position to identify and select the M7s of the future.

We therefore thought it would be useful to summarise some of the discussions we had which touched on many of the key issues facing markets today.

Q1. Is AI now in bubble territory?

Bubbles are notoriously hard to predict. Often, they go on for far longer and go far higher than is typically forecast. Commentators love to speculate about them. With no skin in the game, they have the luxury of not needing to be right and will often scare investors out of sectors that continue to rise for years thereafter. Unfortunately, as fund managers, we do not have this luxury with a need to be right and with markets ultimately acting as the arbiter of our success or not. Nonetheless, bubbles typically exhibit some standard

Chart 1: Markets have seen a sharp recovery since the 'Liberation Day' sell off



Source: Bloomberg.

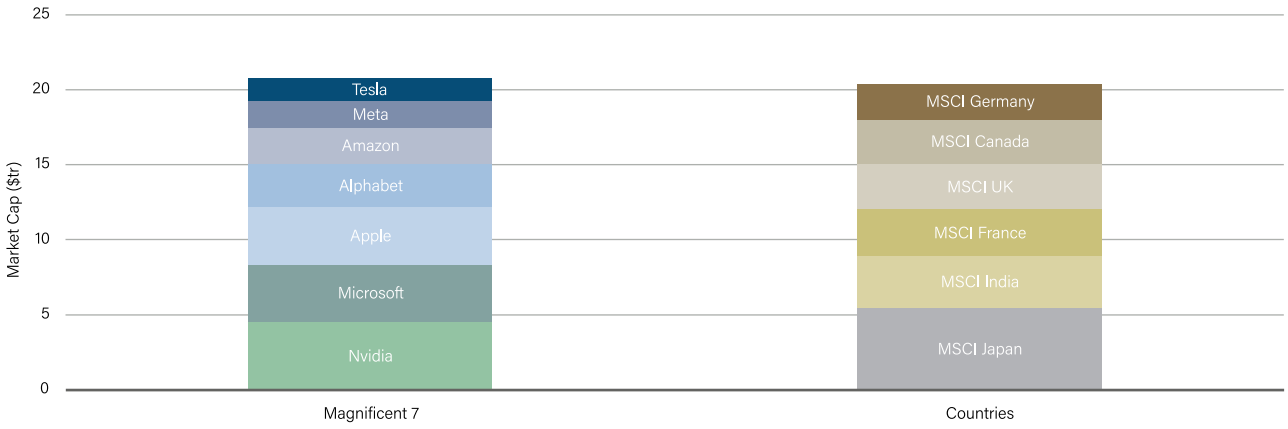
characteristics albeit each bubble is unique in its own way. Specifically:

- High concentrations in markets
- Share prices that go up exponentially
- High valuations which are not backed up by fundamentals
- An excess of capital that will never generate a return

Optically, many of these seem to be either already in place or, at the very least, developing. Starting with concentration, the M7 undoubtedly ticks this box. The M7 now accounts for approximately 34% of the US stock market and some 22% of world markets. Illustrating just how large this concentration is, the M7 now has a market capitalisation that is larger than many of the world's largest stock markets combined. If one compares this to the late nineties dotcom bubble, the technology and communications sector then reached a peak of nearly 30% of the US stock market. Typically, one finds that these periods of concentration rarely persist as either the bubble comes to an end (and almost always unhappily!) or new areas of investment come to the fore.

Similarly, it appears that share prices are reaching the exponential stage. In the first half of the year we saw a number of price moves that led one to pause for thought. As noted earlier, Oracle saw its price jump by nearly 40% in one day on the back of the huge scale of orders from OpenAI. There are also many other examples of AI linked companies which have seen their share prices jump sharply this year. With names

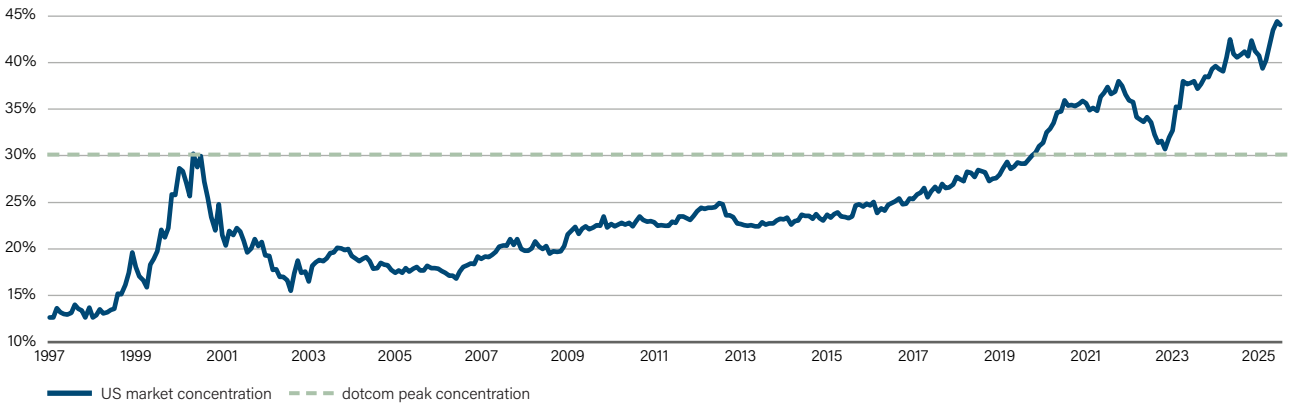
Chart 2: The market capitalisation of the M7 is comparable to that of some of the world's largest stock markets



Source: Bloomberg

Chart 3: The size of the technology and communications sector today far surpasses the peak concentration seen in the dotcom bubble

Concentration in the technology and communications sectors

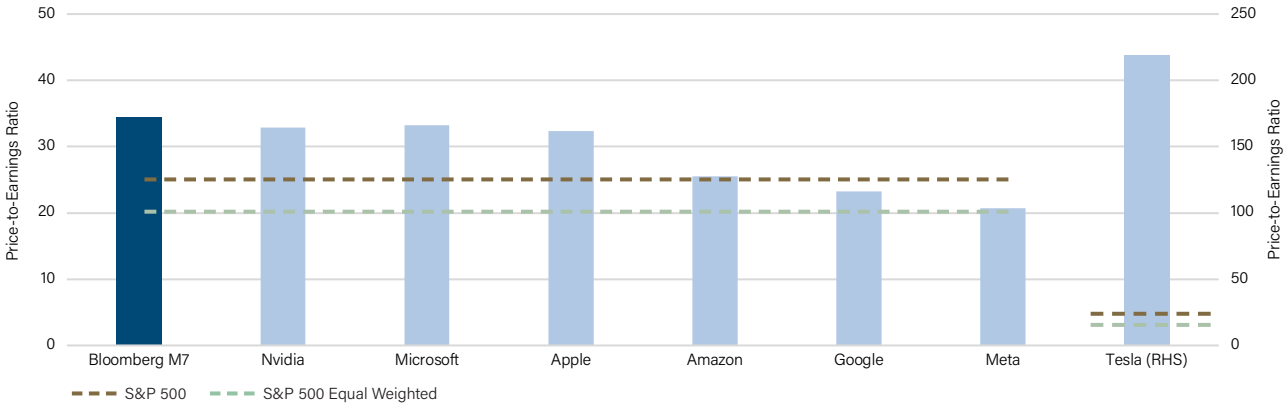


Source: Bloomberg

such a Palantir, Intel and Broadcom rising by 141.2%, 67.3% and 43.3% respectively since the start of January, this all seems reminiscent of the late nineties. A word of caution here though, whilst some AI share prices are undoubtedly moving up more aggressively, they do not as yet appear to have reached the levels seen in the late nineties. As someone who sat through this period, back then we saw extraordinary rises with names such as Yahoo initially floating at $13 and jumping to $33 on the day, a 154% jump. Hence current prices are worrying but perhaps not yet at the heady levels of previous bubbles.

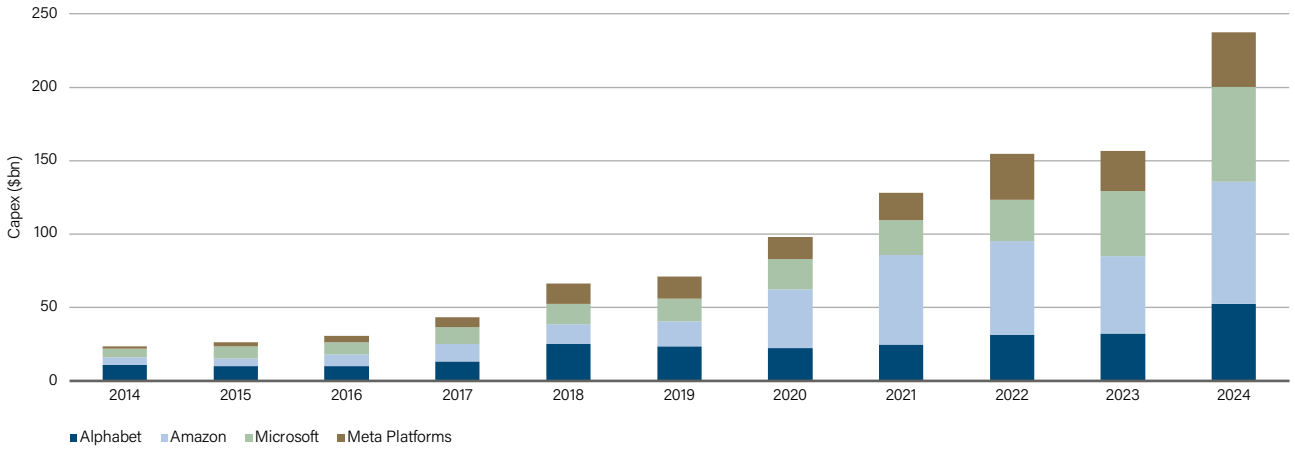
In terms of valuations and capital invested, these also give some cause for concern. The valuations of AI-linked companies, and the M7 in particular, have been rising throughout the past few years and in the process have driven up overall market prices. This has accelerated in 2025 and now appears to be pushing markets to more uncomfortable levels – as highlighted by Chart 4 below – albeit, again, not yet at the extremes seen in past bubbles. More worrying is the level of investment that has been ploughed into AI. In the belief that the winner takes all, there has been a race to develop the best models and in pursuit of the holy grail of Artificial General Intelligence (AGI) or human-level intelligence. To achieve this not only requires investment in chips and computing infrastructure but also data centres, power sources and networks. This has seen a level of investment that is on a scale that has never been seen before.

Chart 4: The valuations of the M7 have pushed the overall valuation of the S&P 500 to a higher level due to their outsized weighting – the equal weighted index removes this distortion.



Source: Bloomberg

Chart 5: The amount of investment from the big tech companies into AI has exploded



Source: Bloomberg

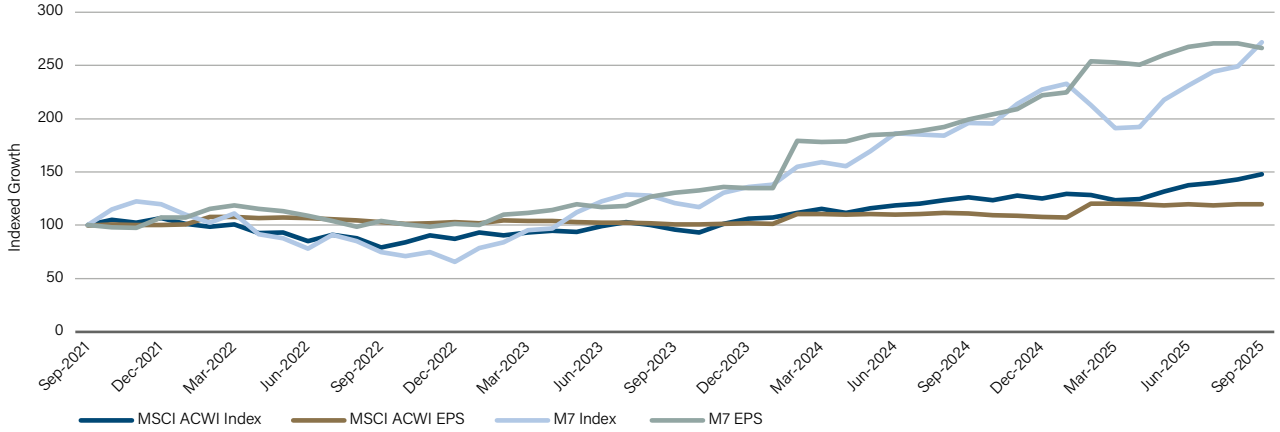
Hence, on the face of it there is good cause for being more cautious, and possibly even preparing for the end of a bubble. Before we all race for the door though, the above comments largely ignore one key fact which is whether or not these extraordinary moves are justified by fundamentals. Starting with the M7, a key difference between these names and the largest TMT companies back in the late nineties, and indeed in many prior bubbles, is that the M7 are composed of exceptional companies with proven business models who have been generating super-normal returns. If one analyses the underlying drivers of market performance, the M7's share prices have largely moved in lockstep with the growth in their earnings. In comparison, in the late nineties many companies were loss making and much of the upside was aspirational which ultimately never came to fruition.

The challenge then, is to determine whether the current profitability of the M7 can continue and whether these companies really can generate a return on the extraordinary levels of capital that have been invested in AI. Unfortunately, this is very hard to predict. Much depends on whether or not AI does indeed transform the way in which we live and how companies do business. Just as few of us knew how the internet, mobile communications and social media would change the way in which we interacted and went about our lives, many of the future uses of AI are almost certainly yet to be thought of, let alone developed. Of course, there is the danger that even if AI is transformative, the capital invested does not generate an adequate return, just as investments into the cable and rail network failed to live up to the initial expectations.

Clearly the situation is fluid and changing rapidly but, nonetheless, at this stage our core thoughts are as follows:

- By virtue of size, the very largest of the gains from the M7 are almost certainly in the past. Whilst they can still generate very good returns, it is simply impossible that they can match their past returns in view of the immensity of their current market capitalisations.
- We are now likely in a stage of the cycle where there will be greater volatility as air pockets form and as the winners and losers become evident. Despite this volatility, it is very possible that the end point is much higher.
- The fly wheel effect created by the size of the M7 may well mean that their business models have more persistency than has typically been the case in the past. Even so, ultimately the inertia and bureaucracy evident in very large businesses will likely result in their undoing as smaller, more nimble businesses erode their returns and replace them as tomorrow's large companies.
- Whilst the downside risks discussed earlier are undoubtedly a possibility, an equal risk to long-term investors such as ourselves is that one jumps off the

Chart 6: M7 profit growth has largely kept pace with their share price and significantly outstripped the world index (of which the M7 comprises 22%)



Source: Bloomberg

train too early and misses out on the still incredible changes that AI may well bring to our lives.

Q2. How do we play AI in the current market backdrop?

For all of the reasons discussed above, determining the outlook for the M7 is extremely challenging. They are great companies which will continue to generate exceptional profits albeit the jury is out as to whether they can ultimately generate the returns that justify the immense levels of capital invested. Nonetheless, whilst many are arguing that valuations are excessive, we believe that as a whole valuations are not in the bubble territory that is typically the case at a peak. Certainly if one looks at their growth adjusted valuations, we do not see the reason for the panic that seems to be the current consensus.

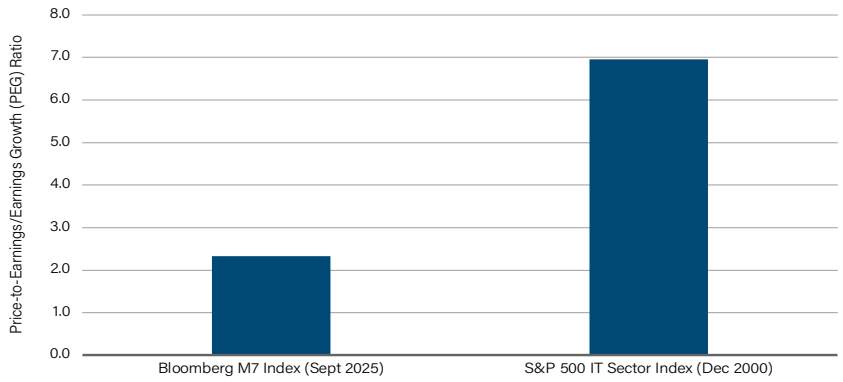
However, whilst we are not as concerned as many about the outlook for the M7 as a whole, we are more worried about the proportion that they represent within the market. As prudent custodians of hard-earned wealth, it seems increasingly risky that one should have all your eggs in one basket and for this reason we are very happy for our public market managers to have an underweight position in the M7. Sometimes in fund management one should be happy to let returns pass you by even if this means underperforming the broader market.

An additional way in which we help manage this concentration risk is through our venture investing. As highlighted earlier, venture managers such as Khosla and Mayfield seek to identify the unicorns of the future. One mustn't forget that with the exception of Microsoft, the M7 either didn't exist or were in their infancy a couple of decades back. By investing in these future companies one is helping hedge one's portfolio against the threat of the M7 bubble bursting and the inevitable change that happens within the economy and stock markets. Furthermore, many of these early-stage companies will be purchased by the M7 who are using their huge excess cash flows to eliminate the potential threat that these smaller companies represent to their business models. Either way, the venture manager doesn't really care. They will have done their job, often making 10s or 100s times their original investments.

Portfolio positioning

The current market mood music is not good with an ever-increasing chorus of commentators calling markets lower. The blend of fears over AI, an unconventional US president in the form of Trump, geopolitical turmoil, questions on the economy and rising inflation, all provide fodder to the bears. We acknowledge these are very real concerns but, nonetheless, are less negative than many. Whilst the combination of the current strong performance, the unpredictability of Trump and early signs of exuberance undoubtedly have the potential to unsettle markets, we see these as more likely to cause volatility than permanent impairment in capital. Importantly, we are not overly worried about the US economy

Chart 7: Valuations of the M7 are nowhere near as high as the technology sector during the dotcom bubble



Source: Bloomberg

Despite our historic bias towards the US, we continue to think it right to layer in additional diversification as opportunities present themselves.

and, critically, do not see the stresses in the system that normally go hand-in-hand with bear markets. Tactically, it is also worth noting that we have just entered a downcycle in interest rates, which may be turbocharged if Trump is successful in installing a dove to replace Jay Powell when his term ends next year. Combined with stimulative fiscal policy as Trump's wonderfully named One Big Beautiful Bill Act comes into force, there is the danger of a market melt-up. Ultimately such an event would likely accentuate any subsequent falls, but this is probably something for 2026 rather than today.

At the country level, we are equally not as concerned as many on the prospects for the US market. Clearly Trump is unpredictable, and we fully expect him to come back again on the tariff war (one only has to look at his actions during his first term) which will likely cause volatility. However, despite Trump, the DNA of the US is one of doing business. The blend of entrepreneurship, rule of law, deep capital markets and financial infrastructure, all lend themselves to the creation of great companies and fundamentally strong stock markets. This has been the primary reason for our persistent bias towards the US when many have been arguing the opposite. Our recent trip to San Francisco only reinforced this view with many of the world's great entrepreneurs operating out of Silicon Valley.

Nonetheless, despite our historic bias towards the US, we continue to think it right to layer in additional diversification as opportunities present themselves. Japan, the emerging markets and Asia are all attractive with valuations much lower than those on offer in the US. Many of the emerging and Asian markets continue to benefit from lower debt levels versus many developed economies. Perhaps most importantly, the dollar is looking more persistently weak as global investors question whether the US can be trusted or not. Historically a weak dollar has been key to outperformance in Asia and the emerging markets.

Amongst the diversifying names, we continue to add in idiosyncratic yield. With yields now offering a more meaningful return, versus the near zero levels of a few years back, we are happy to collect the carry on offer. Importantly though, we are avoiding the long end of the curve within the developed markets. With developed market government debt levels at extremes in many cases, we view the uplift in yields on offer as insufficient to warrant the risk of extending one's positioning. Instead, we are happy to place money at the shorter end of the curve (especially money market funds) and to seek out more dynamic managers who are investing in more esoteric areas such as Mortgage and Asset Backed Securities.

Elsewhere, private assets continue to lag the public markets. Partly this reflects the exuberance in the public markets but also raises the question as to whether or not the excess capital that had been invested in many private assets when interest rates were low has fully worked its way through the system. We will discuss this in more detail in a later commentary except to say that we remain committed to our best-in-class private equity managers, the majority of whom have operated through multiple different investment cycles, viewing the asset class as a strategic decision as opposed to one which can be timed. With companies staying private for longer and signs of improving activity in the IPO market and M&A, which had previously been largely closed, to ignore this important asset class is deeply misplaced in our opinion.

Summary

We were fortunate to spend time this month with some of the world's leading venture managers just as the AI market was melting up and, quite rightly, questions were being asked as to whether or not we are now in bubble territory. Whilst we do see some of the signs associated with a bubble, our conclusion is that we are not there just yet. In the early stages of a bubble markets can continue to rise, often far past what we may consider fair value, and it is exceptionally difficult if not impossible to know when to jump off the bandwagon. As long term investors the best strategy is often to stay the course but that doesn't mean we sit on our hands and do nothing. Hence, diversification within portfolios represents prudent portfolio management. Our venture managers are part of this diversification with their investments hopefully becoming the M7 of the future or, indeed, are purchased by them as they seek to protect themselves against competition through the use of their prodigious cashflows.

Similarly, at the market level, we do not believe that we are as yet at the top, with a number of key tactical factors such as

lower rates, absence of recession, and Trump induced fiscal pump priming all coming into play. Again, we are less negative than many in the market on the US albeit we continue to layer in diversification to mitigate some of the concentration risk. Partly this is diversification at the country level but also by style and within our defensive holdings. Ultimately, it is this ability to blend assets with differing characteristics, and the longevity of our time horizons, that positions us well for the current testing market conditions.

Portfolio Review and Activity

Trump's 'Liberation Day' caused significant turmoil in global equity markets at the start of the financial year, with markets falling sharply initially before recovering as the tariffs were delayed or otherwise renegotiated. From mid-April, equity markets gained strongly, led by the mega-cap technology companies, while dollar weakness has continued to be a notable theme. The MSCI ACWI NR Index (GBP) rose 15.1% over the first half of the year, while bonds were more muted, with the FTSE UK Gilts All Stocks TR Index rising 1.3%.

The portfolio delivered strong performance over the financial year-to-date, with contributions coming from most parts of the portfolio. The NAV total return was 5.7% over the first half of the financial year, with a 5.0% gain over one year which is ahead of the FTSE UK Gilts All Stocks decline of 1.3% and the UK CPI gain of 3.8%, but behind the 16.8% gain of the MSCI ACWI. Excluding the effect of Ocean Wilsons Holdings, the NAV total return was 11.8% over the financial year-to-date and 12.2% over one year, which are both ahead of the traditional 60:40 equities and bonds portfolio which returned 9.5% and 9.4%, respectively, over the two time periods. The Company's strategic position in Ocean Wilsons Holdings has historically been a strong contributor and its share price rose sharply following the sale of Wilson Sons. However, it has significantly detracted from performance in the last couple of months as shares sold off following the announcement of the terms of a combination with HICL. The holding has declined 11.5% over the last six months and 14.5% over the last year. However, over the last three years it has increased by 72.4%.

The Company's net asset value per share rose from 384.2p at the end of March 2025 to 405.4p at the end of September 2025, with 0.8p per share being paid out as a dividend during the period. The net asset value has increased from 388.5p at the end of September 2024, with 2.4p per share having been paid out as a dividend during that time.

Core and Thematic Funds

The biggest allocation in the portfolio is to the Core Regional sleeve which rose 12.8% over the financial year-to-date. The Thematic sleeve was especially strong during this period with a gain of 25.1%. For the last 12 months, Core Regional returned 13.7% whilst the Thematic sleeve returned 21.7%. Both sleeves give exposure to global equity markets through a selection of world class funds that are often difficult or impossible for most investors to access. The Thematic sleeve allows us to invest in sectors or areas that we believe are exceptionally attractive and offer the possibility of outsized returns.

Some of the best returns over the first half of the financial year came from funds where the managers take quite active positions. In the US, **Pershing Square Holdings** continued its strong run gaining 24.5% over the last six months taking its performance over 12 months to 31.4%. Pershing is run by Bill Ackman with a very concentrated portfolio which typically gives a very different outcome to the index. Early in the year the manager initiated a position in Amazon, primarily due to the dominance of its Amazon Web Services (AWS) cloud business. AWS has a 40% market share in the cloud business making it exceptionally well positioned to benefit from the continued shift of IT workloads from on-premise servers to the cloud. While the manager had typically avoided mega-cap tech companies, they now also have positions in Alphabet and Uber Technologies. Interestingly, the majority of the portfolio's performance has been driven by its non-technology holdings so far this year, particularly the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. The **iShares Core S&P 500 ETF** gained 15.7% over the six-month period taking its return over the last year to 17.3%.

In Europe, **Helikon Long Short Equity Fund** once again performed particularly well, gaining 34.5%, taking its return over 12 months to an exceptional 81.9%. This fund also operates a concentrated

The portfolio delivered strong performance over the financial year-to-date, with contributions coming from most parts of the portfolio.

portfolio taking large positions when it identifies attractive opportunities. The manager has held a longer term position in gold miners (such as Skeena Resources, Artemis Gold and Dundee Precious Metals) which has been their largest contributor to performance as the companies have benefited from the rising price of gold and significantly increased revenues. Interestingly, the manager has maintained their short position on the metal itself which it uses as a hedge against a sharp fall in its price. The manager believes that the weakening of the US dollar has also made some emerging markets more attractive with lower valuations providing a larger margin of safety, leading to the establishment of some new positions in Egypt in particular. The **iShares Core MSCI Europe** was up 11.1% during the first half of the year taking it to 15.0% over the last year.

The weakening US dollar has been beneficial for our own emerging and frontier markets holdings with **Redwheel Next Generation Emerging Markets Fund** gaining 22.1% since the start of the financial year and **Schroder Asian Total Return** up 19.5% taking their performance over 12 months to 23.8% and 13.2%, respectively. The Redwheel fund invests outside of the major BRIC countries and has been increasing its frontier market weighting from 20% to 30% as the manager believes that the prospects for certain countries have improved. The fund's positioning in the mining sector has performed strongly as have their Greek bank holdings. Greece has seen a material pick up in tourism and the economy is now performing strongly with infrastructure expenditure increasing. The manager also likes the UAE and has added some positioning in Nigeria. Schroder Asian is a more generalist Asia fund but it struggled early in the year with an underweight position to China (which it has long maintained). The fund holds a large position in Tencent, a Chinese technology conglomerate, and TSMC, a Taiwanese semiconductor producer, which have both benefited from the continued rise in technology and AI stocks. **BlackRock Frontiers Investment Trust** also had a good first half of the year, gaining 17.3% taking its return to 21.7% over the last year.

Within the Thematic sleeve, technology was a strong contributor this half bouncing back from the wobble at the end of the last financial year. The Company's investment in **Polar Global Technology**

Polar Global Technology's 56.9% gain during the period took its 12-month return to 49.6%. The majority of the fund is invested in AI-linked companies, including NVIDIA.

Redwheel Next Generation Emerging Markets Fund's performance over 12 months rose to 23.8%. The fund's positioning in the mining sector has performed strongly.

Longer-term performance relative to bonds has compared very favourably given the strongly negative returns from bonds. Over five years, the Diversifying sleeve has gained 24.5%, ahead of the 25.8% loss of the Gilts index over that period.

Secular tailwinds, such as an aging population and the outsourcing of drug development by big pharma, could create attractive opportunities in the biotechnology sector.

gained an impressive 56.9% over the last six months, taking its 12-month return to 49.6%. The manager is convinced that we are entering a new AI era that will fundamentally change the global economy. The vast majority of the fund is invested in AI-linked companies, including many of the M7, which has clearly driven its great performance. The manager is very conscious of the scepticism and narrative around an AI bubble, having invested through the dotcom bubble in the early 2000s, and while they are concerned about some of the valuations, they firmly believe that we are currently at the end of the beginning, rather than the beginning of the end, of the AI era. The Company's other technology position, the passive **iShares Expanded Tech Sector ETF** gained 33.6% this half and is up 31.1% over the last year. The Company's healthcare investments also somewhat bounced back after a very difficult period with **Worldwide Healthcare Trust** gaining 10.9% and **RA Capital International Healthcare Fund** gaining 9.1%. The healthcare sector, biotechnology in particular, has been rocked by a series of negative developments in the US but the declining valuations have started to make some of the companies look very cheap with investors hopeful that the slump has bottomed out. Over 12 months the funds have returned -4.1% and 0.7%, respectively.

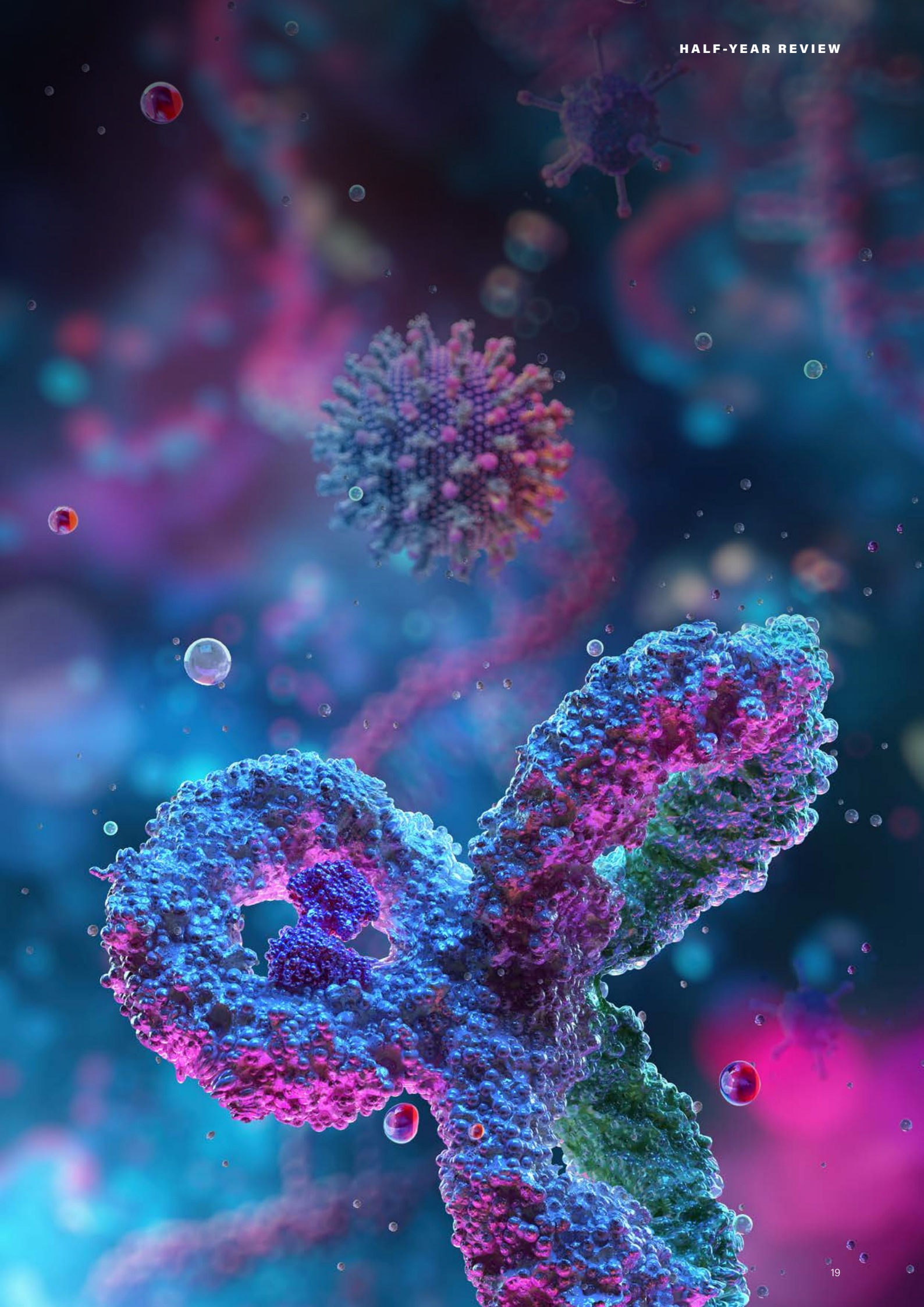
Diversifying Funds

The role of the diversifying holdings is to provide the portfolio with an alternative source of returns whilst dampening volatility and displaying low beta to the equity market. In recent years identifying defensive holdings has been challenging for investors as bonds have suffered from rising yields, but in this context the Diversifying sleeve has been successful. The Diversifying sleeve has gained 3.5% over the financial year-to-date and it has now gained 5.0% over the last year. Longer-term performance relative to bonds has compared very favourably given the strongly negative returns from bonds. Over five years, the Diversifying sleeve has gained 24.5%, ahead of the 25.8% loss of the Gilts index over that period.

All the holdings in this sleeve produced a positive performance this half with **Lazard Convertible Global Fund** amongst the strongest performers. The fund gained 9.3% taking its return over the last 12 months to 11.9%. This fund invests in global convertible bonds which have a higher correlation to equity market performance than standard bonds, hence they have produced strong returns. The nature of the convertible market means that the portfolio naturally has higher exposure to US mid cap names and also the technology, biotechnology and consumer services sectors which could all benefit from the US tariff policy. Convertible bonds also typically perform more strongly when interest rates are falling as the underlying equities in these long duration sectors benefit. This is only a small position for the Company because it adds more equity market beta to the portfolio but its performance has been pleasing.

BioPharma Credit also had a strong six months, gaining 6.4%, taking its return over the last year to 10.0%. BioPharma Credit lends money to biotechnology companies that need additional capital to either further develop, scale production or market already approved products. The manager structures the loans so that they are secured against the products themselves, not the company, which gives them more security. In the last six months the company has made two new loans totalling c.$130m that will be lent in tranches at attractive rates of interest. Two loans were repaid in full after one was refinanced two years ahead of maturity and the other saw the underlying product acquired with the full loan and prepayment fee paid off giving an 11.5% net IRR.

Our insurance market specialist, **Nephila Iron Catastrophe Fund** has continued to perform well gaining 6.6% over the first half of the year taking its return over 12 months to 13.9%. The fund particularly invests in hurricane insurance in the US. We liked this area because premiums increased significantly a couple of years ago as capital withdrew from the sector following some costly years of insurance payouts. Premiums remain elevated and the manager feels more comfortable with the sea temperature which is lower than last year (higher sea temperatures increase the probability of more extreme weather). We are now entering hurricane season in the US so much of the risk will occur in the next few months. However, the manager is confident that even if significant hurricanes do hit the US, the premiums are sufficient to still give an attractive return.



Private Equity

The investment manager's deep experience and track record of investing in private markets led us to add private equity to the Company's investment strategy in 2023. It was always anticipated that this would be a journey as it takes multiple years to get capital into the ground and then even longer before these funds grow in value, realise their investments and start distributing capital back to investors. We have made good progress to-date with ten commitments made to eight top quality managers. The proposed combination of Hansa Investment Company and Ocean Wilson Holdings would see the Company getting instant direct exposure to a mature private equity programme consisting of top tier, hard to access managers.

Given that we are unable to commit to a manager until they return to the market to raise a fund, it takes time to flesh out a fully diversified portfolio. We made a new commitment at the end of this period to **OrbiMed Private Investments X**, a specialist healthcare manager. OrbiMed are one of the leading healthcare investment groups and incidentally are also the investment manager for Worldwide Healthcare Trust. The private markets team operates independently and is incredibly experienced with several of the team having been involved with the group since its inception 25 years ago. We particularly like the biotechnology sector as we believe there are secular tailwinds, such as an aging population and the outsourcing of drug development by big pharma, that create a very attractive opportunity. While we are conscious of the negative news flow that has been coming out of the US over the last year or so, we believe that there is a fundamental need for many of the drugs this fund will be investing in and the long development timelines mean that it will likely be several years after Trump leaves office before any of these drugs reach the approval stage.

Global Equities

The portfolio rose 18.1% over the first half, with the biggest contributors being **Interactive Brokers**, **Eurowag** and **Subsea 7**. The only detractors were **Arch** and **Orion**.

Our philosophy is simple: avoid permanent capital impairment. We buy with a margin of safety so that when we are wrong, losses are limited and when we are right, the upside takes care of itself. Avoiding permanent impairment of capital is the single most powerful driver of long-term

New investment International Petroleum Corporation's Blackrod project in Alberta, Canada.

Photo courtesy of International Petroleum Corporation.

By prioritising resilience, good businesses, prudent valuations, and aligned management, we position the portfolio to withstand cyclical pressures and to participate meaningfully in subsequent recoveries.

results: protect the downside so the compounding can continue unabated.

This stance can draw criticism in buoyant markets such as these for not taking enough risk. We are very comfortable with that. We would rather be consistently right on the downside than occasionally spectacular on the upside. By prioritising resilience, good businesses, prudent valuations, and aligned management, we position the portfolio to withstand cyclical pressures and to participate meaningfully in subsequent recoveries. Our largest detractor, Orion, currently down approximately 40% over five years, remains a holding. We believe its headwinds are cyclical rather than structural, and therefore consistent with the type of risk our process is designed to absorb.

As evidence of this approach, over the past five years, the portfolio has returned nearly 2.5x. Six holdings have more than doubled and four have more than tripled, while the aforementioned losses have been contained. In our view, this outcome reflects the core tenet of our approach: protect first, compound second. We believe our latest addition to the portfolio fits in very well with this philosophy.

International Petroleum Corporation (IPCO) is a high-quality, contrarian investment within a neglected energy sector. Trading at less than half its stated NAV, IPCO combines long-life, low-decline production assets with visible free-cash-flow growth from its fully funded oil-sands project in Canada, Blackrod.

The company is part of the Lundin Group, whose family ownership at 38% ensures a disciplined, shareholder-aligned culture. CEO Will Lundin, representing the third generation of the family, has continued the group's hallmark focus on value creation through counter-cyclical investment and disciplined capital allocation. The family's record across resource companies is exceptional, and IPCO follows the same playbook: buy assets cheaply, run them efficiently, and return surplus cash through buybacks.

Core production is stable and profitable at mid-cycle oil prices, while Blackrod is the key growth catalyst. Phase 1 remains on time and budget, with first oil expected in 2026 and peak production of c.30 k boe/d by 2028. Once construction spending rolls off, free cash flow should inflect sharply higher, positioning the company for either further buybacks or new acquisitions.

At current prices, the shares imply a 16-23% free-cash-flow yield on 2027-28 estimates, offering a wide margin of safety. IPCO's 27-year reserve life, minimal leverage (below 1× EBITDA post-2026), and management's conservative hedging of construction-period exposure further support the investment case.

While the oil sector faces cyclical and environmental headwinds, IPCO's combination of operational discipline, prudent balance-sheet management, and an owner-operator mindset differentiates it from peers. We expect the company's consistent execution and growing cash generation to drive both rising intrinsic value and, over time, a narrowing of the discount to the growing NAV.

During the first half we added to our positions in **Glencore**, **Eurowag**, **Subsea 7**, **Arch**, **Orion**, **CK Hutchison** and **CTT** and reduced our positions in **GCO**, **Coats** and **Interactive Brokers**. We also initiated positions in **4imprint** and **International Petroleum Corporation**.

Ocean Wilsons Holdings

It has been a very active period for Ocean Wilsons. The sale of its 56.47% holding in Wilsons Sons was confirmed on 20 May 2025 when the last regulatory approval was received. The sale was subsequently completed and Ocean Wilsons received approximately $594m net of all costs and relevant Brazilian taxes on 4 June 2025. Ocean Wilsons then announced a tender offer for up to 20% of its shares. Hansa did not participate in the tender. As a result, following the tender, Hansa now owns 33.1% of Ocean Wilsons. As noted in the Chairman's statement, we now find ourselves in the latter stages of the Possible Combination of the two companies.

Part of the rationale for the proposed combination of the two companies is that the investment portfolio within Ocean Wilsons, OWIL, shares many characteristics with the fund portfolio held directly within Hansa Investment Company. The most recent valuation for the investment portfolio was $340.9m in June 2025 which was up from $321.2m in March 2025 and from $319.6m in June 2024. The main difference between the investment portfolios of OWIL and HICL is OWIL's mature private equity portfolio. This can be split into investments made before and after the private equity strategy changed in 2014. The commitments made since 2014 have been predominantly to a smaller group of core buyout managers in developed markets, particularly the US. These include managers like **TA Associates**, **KKR**, **Silver Lake**, **PAI Partners** and **Apollo**. A grouping of more specialist managers has been opportunistically added over time with financials specialist **Reverence Capital Partners** and healthcare specialist **OrbiMed** good examples while more recently commitments have been made to venture capital groups like **Mayfield**, **Khosla Ventures** and **GGV**. We continue to believe that the OWIL portfolio strongly complements the Company's own investments, with the private equity investments since 2014 creating a significant point of difference. Ocean Wilsons paid a final dividend of 122 cents per share on 28 May 2025 and an interim dividend payment of 59 cents per share on 18 July 2025.

Alec Letchfield
Chief Investment Officer
29 October 2025

The Portfolio

As at 30 September 2025

Investments	Price date	Dealing frequency	Fair value £000	% of net assets
Core Regional / Thematic Funds				
iShares Core S&P 500 UCITS ETF	30-Sep-25	Daily	52,355	10.8
Findlay Park American Fund	29-Sep-25	Daily	18,745	3.9
BlackRock Strategic Equity Hedge Fund	26-Sep-25	Monthly	18,359	3.8
Select Equity Offshore Ltd	26-Sep-25	Monthly	15,530	3.2
Pershing Square Holdings Ltd	30-Sep-25	Daily	15,193	3.1
Polar Capital Fund - Global Technology	29-Sep-25	Daily	15,113	3.1
Schroder ISF Asian Total Return	30-Sep-25	Daily	13,890	2.9
Helikon Long Short Equity Fund ICAV	26-Sep-25	Monthly	13,627	2.8
iShares Expanded Tech Sector ETF	30-Sep-25	Daily	10,463	2.2
Schroder ISF Global Recovery	30-Sep-25	Daily	10,347	2.1
Polar Capital Global Insurance Fund	29-Sep-25	Daily	9,177	1.9
BA Beutel Goodman US Value Fund	29-Sep-25	Daily	8,954	1.8
iShares Core MSCI Europe UCITS ETF	30-Sep-25	Daily	8,493	1.7
Simplex Value Up Trust	31-Aug-25	Monthly	7,350	1.5
Egerton Long - Short Fund Limited	26-Sep-25	Monthly	6,604	1.4
Redwheel Next Generation Emerging Markets Equity Fund	29-Sep-25	Daily	6,007	1.2
Armistice Capital Offshore Fund Ltd	31-Aug-25	Quarterly	5,885	1.2
iShares Core EM IMI UCITS ETF	30-Sep-25	Daily	5,490	1.1
RA Capital International Healthcare Fund	01-Sep-25	Quarterly	4,585	0.9
Arcus Japan Fund	30-Sep-25	Daily	4,517	0.9
BlackRock Frontiers Investment Trust PLC	30-Sep-25	Daily	4,495	0.9
NTAsian Discovery Fund	15-Sep-25	Monthly	4,442	0.9
Worldwide Healthcare Trust PLC	30-Sep-25	Daily	3,196	0.7
Alma Eikoh Japan Large Cap Equity Fund	30-Sep-25	Daily	3,179	0.7
			265,996	**54.7**
Strategic				
Ocean Wilsons Holdings Limited	30-Sep-25	Illiquid	106,622	21.9
			106,622	**21.9**
Global Equities (direct)				
Interactive Brokers Group Inc	30-Sep-25	Daily	11,109	2.3
Subsea 7	30-Sep-25	Daily	5,107	1.0
Bergman & Beving	30-Sep-25	Daily	4,970	1.0
Arch Capital Group	30-Sep-25	Daily	4,791	1.0
CTT Correios de Portugal	30-Sep-25	Daily	4,488	0.9
Eurowag	30-Sep-25	Daily	4,392	0.9
Grupo Catalana Occidente SA	30-Sep-25	Daily	3,341	0.7
CK Hutchison	30-Sep-25	Daily	3,147	0.6
Glencore PLC	30-Sep-25	Daily	2,801	0.6
4imprint	30-Sep-25	Daily	2,258	0.5
International Petroleum Corporation	30-Sep-25	Daily	2,232	0.5
Orion SA	30-Sep-25	Daily	1,614	0.3
EXOR NV	30-Sep-25	Daily	872	0.2
Coats Group PLC	30-Sep-25	Daily	728	0.1
Qualitas Controladora S.A.B de C.V.	30-Sep-25	Daily	407	0.1
			52,257	**10.7**

Investments	Price date	Dealing frequency	Fair value £000	% of net assets
Diversifying				
DV4 Ltd[1]	30-Jun-25	Fixed Life	7,742	1.6
Global Event Partners Ltd	26-Sep-25	Quarterly	5,055	1.0
Selwood AM - Liquid Credit Strategy	31-Aug-25	Monthly	4,426	0.9
Nephila Iron Catastrophe Fund Ltd	31-Aug-25	Half yearly	3,662	0.8
Apollo Total Return Fund	31-Aug-25	Quarterly	3,379	0.7
CQS Credit Multi Asset Fund	31-Aug-25	Monthly	3,165	0.7
Prana Absolute Return Fund	26-Sep-25	Quarterly	3,083	0.6
BlackRock Systematic Total Alpha Fund Ltd	26-Sep-25	Monthly	2,839	0.6
BioPharma Credit PLC	30-Sep-25	Daily	2,759	0.6
John Street Systematic Fund Limited	26-Sep-25	Monthly	2,051	0.4
Winton Trend Fund UCITS	29-Sep-25	Daily	1,932	0.4
Schroder GAIA BlueTrend	29-Sep-25	Daily	1,907	0.4
Vanguard US Government Bond Index Fund	30-Sep-25	Daily	1,588	0.3
Hudson Bay International Fund Ltd	26-Sep-25	Quarterly	1,506	0.3
Lazard Convertible Global	29-Sep-25	Daily	802	0.2
			45,896	**9.5**
Private Assets[1]				
Khosla Ventures VIII, L.P.	30-Jun-25	Fixed life	727	0.1
TA XV-B, L.P.	30-Jun-25	Fixed life	601	0.1
Gryphon VI Top-Up Co-Investment Fund	30-Jun-25	Fixed life	415	0.1
BPEA EQT Mid-Market Growth Partnership, SCSp	30-Jun-25	Fixed life	266	0.1
TrueBridge Direct Fund III, L.P.	30-Jun-25	Fixed life	190	0.1
GGV Discovery IV-US, L.P.	30-Jun-25	Fixed life	160	0.0
Triton Fund 6 SCSp	30-Jun-25	Fixed life	128	0.0
TrueBridge Capital Partners Fund VIII, L.P.	30-Jun-25	Fixed life	115	0.0
GGV Discovery IV-ASIA, L.P.	30-Jun-25	Fixed life	62	0.0
			2,664	**0.5**
Total investments			**473,435**	**97.3**
Net current assets			13,013	2.7
Net assets			**486,448**	**100.0**

[1] The holdings within the private assets sleeve are unlisted Private Equity holdings. DV4 Ltd is an evergreen private investment structure but is considered part of the Diversifying sleeve. For both, their values are estimated and disclosed as Level 3 Assets in the Financial Statements.

Half-Year Management Report

The Board

Your Board consists of the following persons, each of whom brings certain individual and complementary skills and experience to the Board's workings:

Jonathan Davie (Chairman of the Board and Management Engagement Committee); Richard Lightowler (Chairman of the Audit Committee); Simona Heidempergher (Chairman of the Nomination Committee and Chairman of the Remuneration Committee); Pedro Gonçalves and William Salomon.

Individual profiles for each member of the Board can be found in the Company's Annual Report each year. These can also be found on our website, together with summaries of each of the Governance Committees of the Board.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are materially the same as those reported in the Annual Report of the Company for the year ended 31 March 2025.

The principal risks and uncertainties identified are as follows:

External risks

- Market risk – long-term company share performance: Includes interest rate, currency, equity, credit, inflation, concentration, liquidity and macro geopolitical risks.
- Performance risk, share price, liquidity and discount monitoring: Includes low market trading volumes of Company shares and the discount to the NAV becoming inherent in the share price.
- Tax, accounting, legal and regulatory risks: Includes adverse outcomes resulting from legislative changes to tax, legal and regulatory requirements. Adverse outcomes from not meeting ESG expectations.
- Reputational risk: Includes negative behaviours, publications or market sentiment impacting the reputation of the Company.

Internal risks

- Operational risk: Risks associated with process, system and control failures including those associated with the Company's third-party service providers. Operational areas considered include liquidity, safeguarding of assets and reliability of financial reporting.
- Gearing/balance sheet risk: Risks of over-gearing the balance sheet and creating financial stress on the Company.

Further details on the above principal risks and uncertainties can be found on pages 37 and 38 of the Annual Report of the Company for the year ended 31 March 2025.

Related party transactions

During the period, Hansa Capital Partners LLP charged portfolio management fees and administrative services fees to the Company, amounting to £1,818,000 excluding VAT (six months to 30 September 2024: £1,702,000; year to 31 March 2025: £3,346,000). Amounts outstanding at 30 September 2025 were £280,000 (30 September 2024: £288,000; 31 March 2025: £289,000).

Going concern

Having undertaken a rigorous review of the Company's resources over a period of at least 12 months from the date of approval of the half-yearly financial statements, no material uncertainties have been identified, and the Company has adequate financial resources to continue in existence for the foreseeable future. Therefore, the Directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

The long-term viability statement of the Company can be found on page 38 of the Annual Report for the year ended 31 March 2025.

Directors' Responsibilities

The Board is charged by the shareholders with responsibility for oversight of the affairs of the Company. It involves the stewardship of the Company's assets and liabilities and the pursuit of growth of shareholder value. These responsibilities remain unchanged from those detailed in the last Annual Report.

The Board of Directors confirm to the best of its knowledge that:

- the condensed set of financial statements contained within the Half-Year Report (commencing on page 25) have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', and give a true and fair value of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R of the Financial Conduct Authority's ('FCA') Disclosure Guidance and Transparency Rules.
- the Half-Year Management Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure, Guidance and Transparency Rules.

Jonathan Davie
Chairman
29 October 2025

Financial Statements

Income Statement

For the six months ended 30 September 2025

		(Unaudited) Six months ended 30 September 2025			(Unaudited) Six months ended 30 September 2024			(Audited) Year ended 31 March 2025		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Gains on investments held at fair value through profit or loss		-	16,740	16,740	-	8,828	8,828	-	7,686	7,686
Foreign Exchange gains/(losses)		-	3	3	-	201	201	-	(146)	(146)
Income										
Investment income	2	13,811	156	13,967	7,145	-	7,145	7,989	9	7,998
		13,811	**16,899**	**30,710**	**7,145**	**9,029**	**16,174**	**7,989**	**7,549**	**15,538**
Expenses										
Portfolio management fees		(1,818)	-	(1,818)	(1,644)	-	(1,644)	(3,346)	-	(3,346)
Other expenses		(2,544)	-	(2,544)	(914)	-	(914)	(1,916)	-	(1,916)
		(4,362)	**-**	**(4,362)**	**(2,558)**	**-**	**(2,558)**	**(5,262)**	**-**	**(5,262)**
Income for the period		**9,449**	**16,899**	**26,348**	**4,587**	**9,029**	**13,616**	**2,727**	**7,549**	**10,276**
Return per Ordinary and 'A' non-voting Ordinary share	4	7.9p	14.1p	22.0p	3.8p	7.5p	11.3p	2.3p	6.3p	8.6p

The Company does not have any income or expense not included in the above Statement. Accordingly, the "Income for the period" is also the "Total Comprehensive Income for the Year", as defined in IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

The total column of this Statement represents the Income Statement, prepared in accordance with IFRS Accounting Standards ("IFRS").

All revenue and capital items in the above Statement derive from continuing operations.

The accompanying notes on pages 30 to 34 are an integral part of this Statement.

Balance Sheet

As at 30 September 2025

	Note	(Unaudited) 30 September 2025 £000	(Unaudited) 30 September 2024 £000	(Audited) Year ended 31 March 2025 £000
Non-current assets				
Investments held at fair value through profit or loss	8	473,435	458,276	452,757
		473,435	**458,276**	**452,757**
Current assets				
Trade and other receivables		3,738	4,749	4,793
Cash and cash equivalents		9,788	3,716	4,933
		13,526	**8,465**	**9,726**
Current liabilities				
Trade and other payables		(513)	(498)	(1,423)
Net current assets		**13,013**	**7,967**	**8,303**
Net assets		**486,448**	**466,243**	**461,060**
Capital and reserves				
Called up share capital		1,200	1,200	1,200
Contributed surplus		322,839	322,839	322,839
Retained earnings		162,409	142,204	137,021
Total shareholders' funds		**486,448**	**466,243**	**461,060**
Net asset value per Ordinary and 'A' non-voting Ordinary share	6	**405.4p**	**388.5p**	**384.2p**

The accompanying notes on pages 30 to 34 are an integral part of this Statement.

Statement of Changes in Equity

For the six months ended 30 September 2025 (unaudited)	Note	Share capital £000	Contributed surplus reserve £000	Retained earnings £000	Total £000
Equity at 1 April 2025		1,200	322,839	137,021	461,060
Profit for the period		-	-	26,348	26,348
Dividends	3	-	-	(960)	(960)
Equity at 30 September 2025		**1,200**	**322,839**	**162,409**	**486,448**

For the six months ended 30 September 2024 (unaudited)	Note	Share capital £000	Contributed surplus reserve £000	Retained earnings £000	Total £000
Equity at 1 April 2024		1,200	322,839	130,508	454,547
Profit for the period		-	-	13,616	13,616
Dividends	3	-	-	(1,920)	(1,920)
Equity at 30 September 2024		**1,200**	**322,839**	**142,204**	**466,243**

For the year ended 31 March 2025 (audited)	Note	Share capital £000	Contributed surplus reserve £000	Retained earnings £000	Total £000
Equity at 1 April 2024		1,200	322,839	130,508	454,547
Sales proceeds of unclaimed shareholdings sold in the market		-	-	61	61
Return of unclaimed dividends relating to shareholdings sold in the market		-	-	16	16
Profit for the year		-	-	10,276	10,276
Dividends	3	-	-	(3,840)	(3,840)
Equity at 31 March 2025		**1,200**	**322,839**	**137,021**	**461,060**

The accompanying notes on pages 30 to 34 are an integral part of this Statement.

Cash Flow Statement

For the six months ended 30 September 2025

	(Unaudited) Six months ended 30 September 2025 £000	(Unaudited) Six months ended 30 September 2024 £000	(Audited) Year ended 31 March 2025 £000
Cash flows from operating activities			
Income*	26,348	13,616	10,276
Adjustments for:			
Realised gains on investments	(5,719)	(4,329)	(16,307)
Unrealised (gains)/losses on investments	(11,021)	(4,499)	8,621
Foreign exchange	(43)	(201)	146
Decrease/(increase) in trade and other receivables	1,055	(3,286)	(3,330)
(Decrease)/increase in trade and other payables	(910)	77	1,002
Purchase of non-current investments	(28,398)	(25,170)	(93,538)
Sale of non-current investments	24,460	24,876	97,620
Net cash inflow from operating activities	**5,772**	**1,084**	**4,490**
Cash flows from financing activities			
Sales proceeds of unclaimed shareholdings sold in the market	-	-	61
Return of unclaimed dividends relating to shareholdings sold in the market	-	-	16
Dividends paid	(960)	(1,920)	(3,840)
Bank overdraft	-	-	(1)
Net cash outflow from financing activities	**(960)**	**(1,920)**	**(3,764)**
Increase/(decrease) in cash and cash equivalents	**4,812**	**(837)**	**727**
Cash and cash equivalents at start of financial period	4,933	4,352	4,352
Effect of foreign exchange rate changes	43	201	(146)
Cash and cash equivalents at end of period	**9,788**	**3,716**	**4,933**

* Includes dividends received of £13,811,000 (30 September 2024: £6,981,000; 31 March 2025: £7,653,000) and interest received of £nil (30 September 2024: £nil; 31 March 2025: £nil).

The accompanying notes on pages 30 to 34 are an integral part of this Statement.

Notes to the Financial Statements

1 Accounting policies

Hansa Investment Company Limited is a company limited by shares, registered and domiciled in Bermuda with its registered office shown on page 36. The principal activity of the Company is an investment vehicle.

(a) Basis of preparation

The Financial Statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS"). IFRS means standards and interpretations issued (or adopted) by the International Accounting Standards Board (they comprise: International Reporting Standards, International Accounting Standards (IAS) and Interpretations developed by the IFRS Interpretations Committee or the former Standing Interpretations Committee (SIC)).

These Financial Statements are presented in sterling because that is the currency of the primary economic environment in which the Company operates.

The Financial Statements have been prepared on a going concern basis under the historic cost convention, modified by financial assets held at fair value through profit or loss with the assertion of the Board on page 24. The Financial Statements have also been prepared in accordance with the AIC Statement of Recommended Practice (SORP) for investment trusts, issued by the AIC in July 2022, to the extent that the SORP does not conflict with IFRS. The material accounting policy information adopted is set out below.

(b) Presentation of Income Statement

In order to better reflect the activities of an investment company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature, has been presented alongside the Income Statement.

(c) Non-current investments

As the Company's business is investing in financial assets, with a view to profiting from their total return in the form of income received and increases in fair value, investments are classified at fair value through profit in accordance with IFRS 9. The Company manages and evaluates the performance of these investments on a fair value basis, in accordance with its investment strategy and information about the investments is provided on this basis to the Board of Directors.

Investments are recognised and de-recognised on the trade date. For listed investments fair value is deemed to be bid market prices, or closing prices for SETS stocks sourced from the London Stock Exchange. SETS is the London Stock Exchange's electronic trading service, covering most of the market including all FTSE 100 constituents and most liquid FTSE 250 constituents, along with some other securities.

Fund investments are stated at fair value through profit or loss as determined by using the most recent available valuation which is considered to be fair value at the Balance Sheet date. In some cases, this will be by reference to the most recent valuation statement supplied by the fund's manager. In other cases, values may be available through the fund being listed on an exchange or via pricing sources such as Bloomberg.

Private equity investments are stated at fair value through profit or loss in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Private equity investments are carried at the fair value as reported by the Private Equity Fund Manager (PEFM). In the absence of a valuation by the PEFM at the balance sheet date, additional procedures to determine the reasonableness of the fair value estimate for inclusion in the Financial Statements are performed. These may include direct enquiries of the PEFM of the investment to understand, amongst others, valuation process and techniques used, external experts used in the valuation process and updated details of the underlying portfolio. In addition, the Company can obtain external independent valuation data and benchmarks to validate fair value estimates. Further, recent arms-length market transactions between knowledgeable and willing parties where available might also be considered. Subsequent to the balance sheet date, the Administrator, will review subsequent valuations released by the Private Equity fund to look for consistency with the estimations made as described above.

Unrealised gains and losses, arising from changes in fair value, are included in net profit or loss for the period as a capital item in the Income Statement and are ultimately recognised in the Capital Reserves.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, short-term deposits and cash funds with an original maturity of three months or less and are subject to an insignificant risk of changes in capital value.

(e) Investment Income and return of capital

Dividends receivable on equity shares are recognised on the ex-dividend date. Where no ex-dividend date is quoted, dividends are recognised when the Company's right to receive payment is established. Dividends and Real Estate Investment Trusts' (REIT) income are all stated net of withholding tax. In many cases, Bermudan companies cannot recover foreign incurred taxes withheld on dividends and capital transactions. As a result, any such taxes incurred will be charged as an expense and included here.

When an investee company returns capital to the Company, the amount received is treated as a reduction in the book cost of that investment and is classified as sale proceeds.

(f) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except expenses which are incidental to the acquisition or disposal of an investment which are charged to the capital column of the Income Statement.

(g) Taxation

Under Bermudan law, to the extent the Company remains out of scope of the Corporate Income Tax Act 2023 (the "CIT Act"), the Company is not required to pay taxes in Bermuda on either income or capital gains.

Bermuda enacted the CIT Act on 27 December 2023. Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR750mm for two out of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 per cent of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities).

Consolidated revenues of the Company's group are less than EUR750mm in each previous fiscal year. On this basis, the Company is not, and neither is it expected to be, in scope of the CIT Act regime.

(h) Foreign Currencies

Transactions denominated in foreign currencies are recorded in the local currency, at the actual exchange rates as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rate of exchange prevailing at the balance sheet date. Any gains or losses arising from a change in exchange rates, subsequent to the date of the transaction, are included as exchange gains or losses in the capital or revenue column of the Income Statement, depending on whether the gains or losses are of a capital or revenue nature respectively.

(i) Retained Earnings

Contributed Surplus

The following are credited or charged to this reserve via the capital column of the Income Statement:

- gains and losses on the disposal of investments;
- exchange differences of a capital nature;
- expenses charged to the capital column of the Income Statement in accordance with the above accounting policies; and
- increases and decreases in the valuation of investments held at the balance sheet date.

Revenue Reserves

The following are credited or charged to this reserve via the revenue column of the Income Statement:

- net revenue recognised in the revenue column of the Income Statement.

Under Bermudan Company Law, Retained Earnings and Contributed Surplus Reserve are both distributable.

(j) Significant Judgements and Estimates

The key significant estimate to report, concerns the Company's valuation of its holding in DV4 Ltd. DV4 is valued using the most recent estimated NAV as advised to the Company by DV4, adjusted for any further drawdowns, distributions or redemptions between the valuation date and 30 September 2025. The most recent valuation statement was received on 29 September 2025, stating the value of the Company's holding as at 30 June 2025. In the absence of a valuation for 30 September 2025 from DV4, the Company performed additional procedures to determine the reasonableness of the fair value estimate for inclusion in the Financial Statements. Direct enquiries of the manager of DV4 were made in July 2020 to understand, amongst others, valuation process and techniques used, external experts used in the valuation process and updated details of underlying property portfolio. It has been confirmed with DV4's manager that the valuation procedures discussed in July 2020 are still the same used now. In addition, the Company has compared the historic valuation movements of DV4 to the CBRE Monthly Index, which monitors UK commercial property performance. Based on the information obtained and additional analysis performed, the Company is satisfied that DV4 is carried in these Financial Statements at an amount that represents its best estimate of fair value at 30 September 2025. It is believed the value of DV4 as at 30 September 2025 will not be materially different, but this valuation is based on historic valuations by DV4, does not have a readily available third party comparator and, as such, is an estimate. There are no significant judgements.

(k) Adoption of new and revised standards

At the date of authorisation of these Financial Statements there were no standards and amendments to standards, which have not been applied in these Financial Statements.

In the current financial period the Company has applied the following amendments to standards:

- Amendments to IAS1 'Classification of liabilities' (effective for accounting periods beginning on or after 1 January 2025)

There is no material impact on the Financial Statements or the amounts reported from the adoption of these amendments to the standards.

Relevant International Accounting Standards that have yet to be adopted:

There are no relevant international accounting standards that are yet to be adopted.

(l) Operating Segments

The Company considers it has one operating segment for the purposes of IFRS 8.

2 Income

	Revenue (Unaudited) Six months ended 30 September 2025 £000	Revenue (Unaudited) Six months ended 30 September 2024 £000	Revenue (Audited) Year ended 31 March 2025 £000
Income from quoted investments			
Dividends	13,811	7,145	7,998
Total income	**13,811**	**7,145**	**7,998**

Note: Of the dividend income received during the financial period, £8.6m (6 months to 30 September 2024: £6.2m) was received from the Company's Strategic Holding in Ocean Wilsons by way of a dividend received on 28 May 2025. A further £4.0m was received by way of a dividend on 18 July 2025. The remainder was received from holdings within the Global Equity (direct) & Core Regional sleeves.

3 Dividends paid

	(Unaudited) Six months ended 30 September 2025 £000	(Unaudited) Six months ended 30 September 2024 £000	(Audited) Year ended 31 March 2025 £000
Fourth interim dividend for 2024 (paid 31 May 2024): 0.8p (2023: 0.8p)	-	960	960
First interim dividend for 2025 (paid 30 August 2024): 0.8p (2024: 0.8p)	-	960	960
Second interim dividend for 2025 (paid 31 November 2024): 0.8p (2024: 0.8p)	-	-	960
Third interim dividend for 2025 (paid 25 February 2025): 0.8p (2024: 0.8p)	-	-	960
Fourth interim dividend for 2025 (paid 30 May 2025): 0.8p	960	-	-
Total dividends paid	**960**	**1,920**	**3,840**

Where there has been no revenue available for distribution by way of dividend for the year, dividends have been paid from capital reserves, specifically contributed surplus which is permitted by Bermudan company law.

As noted in the Chairman's Report, in anticipation of the Combination with Ocean Wilsons, the Board announced a proposed Capital Allocation policy that: (i) prioritises annual share buybacks of between 2% and 4% of its shares; and (ii) pay dividends only to the extent required to ensure that the new combined company is not treated as a non-mainstream pooled investment. The Company will not announce any interim dividends ahead of the decision of the Bermudan Court regarding the Combination. The Board would assess the Company's options should the Combination not proceed.

4 Return per shares

The returns stated below are based on 40,000,000 Ordinary shares and 80,000,000 'A' non-voting Ordinary shares totalling 120,000,000 shares, being the weighted average number of shares in issue during the period.

	Revenue		Capital		Total	
	£000	Pence per share	£000	Pence per share	£000	Pence per share
Six months ended 30 September 2025 (Unaudited)	9,449	7.9p	16,899	14.1p	**26,348**	**22.0p**
Six months ended 30 September 2024 (Unaudited)	4,587	3.8p	9,029	7.5p	**13,616**	**11.3p**
Year ended 31 March 2025 (Audited)	2,727	2.3p	7,549	6.3p	**10,276**	**8.6p**

5 Financial information

The financial information for the six months ended 30 September 2025 was approved by a committee of the Board of Directors on 29 October 2025.

6 Net asset value per share

The NAV per share is based on the net assets attributable to equity shareholders of £486,448,000 (30 September 2024: £466,243,000; 31 March 2025 £461,060,000) and on 120,000,000 shares being the number of shares in issue at the period ends.

7 Outstanding commitments and contingencies

The Company has the following outstanding commitments as at 30 September 2025 (30 September 2024: £8.9m; 31 March 2025: £8.1m).

Fund	Commitment in local currency	Converted to GBP
OrbiMed Private Investments X, LP	$3,000,000	2,231,977
TA XV-B, L.P.	$2,736,000	2,035,563
Triton Fund 6 SCSp	€1,501,437	1,310,841
BPEA EQT Mid-Market Growth Partnership, SCSp	$1,567,082	1,165,897
Gryphon VI Top-Up Co-Investment Fund	$889,935	662,105
TrueBridge Capital Partners Fund VIII, L.P.	$729,000	542,370
GGV Discovery IV-ASIA, L.P.	$513,000	381,668
Khosla Ventures VIII, L.P.	$370,800	275,872
GGV Discovery IV-US, L.P.	$369,000	274,533
TrueBridge Direct Fund III, L.P.	$60,000	44,640
Total		**8,925,466**

8 Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: inputs for the asset or liability not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy and valued in accordance with the accounting policies in Note 1, are detailed below:

30 September 2025 (unaudited)	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Financial assets at fair value through profit or loss				
Quoted equities	175,356	-	-	175,356
Unquoted equities	-	-	10,406	9,863
Fund investments	76,800	210,873	-	288,216
Fair Value	**252,156**	**210,873**	**10,406**	**473,435**

30 September 2024 (unaudited)	**Level 1 £000**	**Level 2 £000**	**Level 3 £000**	**Total £000**
Financial assets at fair value through profit or loss				
Quoted equities	199,241	-	-	199,241
Unquoted equities	-	-	8,165	8,165
Fund investments	52,788	198,082	-	250,870
Fair Value	**252,029**	**198,082**	**8,165**	**458,276**

31 March 2025 (audited)	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities	198,000	-	-	198,000
Unquoted equities	-	-	9,217	9,217
Fund investments	69,022	176,518	-	245,539
Fair Value	**267,022**	**176,518**	**9,217**	**452,757**

There have been no transfers during the period between levels.

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer to occur.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	(Unaudited) 30 September 2025 equity investments £000	(Unaudited) 30 September 2024 equity investments £000	(Audited) 31 March 2025 equity investments £000
Opening Balance	9,217	8,040	8,040
Purchase	1,054	919	1,132
Total gains or losses included in gains on investments in the Income Statement:			
on assets held at period end	135	(794)	45
Closing Balance	**10,406**	**8,165**	**9,217**

As at 30 September 2025, the investment in DV4 has been classified as Level 3. This is because the investment has been valued using the most recent estimated NAV as advised to the Company by DV4, adjusted for any further drawdowns, distributions or redemptions between the valuation date and 30 September 2025. The most recent valuation statement was received on 29 September 2025 and relates to the DV4 portfolio at 30 June 2025. Additionally, the underlying assets of DV4 are all Real Estate in nature and, as such, there is not a readily comparable market of identical assets for valuation purposes. In the absence of a valuation for 30 September 2025 from DV4, the Company performed additional procedures to determine the reasonableness of the fair value estimate for inclusion in the Financial Statements. Direct enquiries of the manager of DV4 were made in July 2020 to understand, amongst others, valuation process and techniques used, external experts used in the valuation process and updated details of underlying property portfolio. In addition, the Company has obtained external independent valuation data and compared the historic valuation movements of DV4 to that data. It has been confirmed with DV4's manager that the valuation procedures discussed in July 2020 are still the same used now. In addition, the Company has compared the historic valuation movements of DV4 to the CBRE Monthly Index, which monitors UK commercial property performance. Based on the information obtained and additional analysis performed the Company is satisfied that DV4 is carried in these Financial Statements at an amount that represents its best estimate of fair value at 30 September 2025. It is believed the value of DV4 as at 30 September 2025 will not be materially different, but this valuation is based on historic valuations by DV4, does not have a readily available third party comparator and, as such, is an estimate. If the value of the investment was to increase or decrease by 10%, while all other variables remained constant, the return and net assets attributable to shareholders for the period ended 30 September 2025 would have increased or decreased by £774,000 (2024: £756,000). The Board considers 10% to be a potential movement between valuation periods borne out by historic valuation trends. However, this does not preclude the valuation moving a greater amount than 10% in the future.

Additional Information

Investor Information

Company information

The Company currently manages its affairs so as to be a qualifying investment company 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 shares issued by Hansa Investment Company Limited can be recommended by independent financial advisers to ordinary retail investors, in accordance with the Financial Conduct Authority's (FCA) 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, because they are excluded securities as defined in the FCA Handbook Glossary. Finally, Hansa Investment Company Limited is registered as a Reporting Financial Institution with the US IRS for FATCA purposes.

Capital structure

The Company has 40,000,000 Ordinary shares of 1p each and 80,000,000 'A' non-voting Ordinary shares of 1p each in issue. 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.

Secretary and registered office

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

Board of Directors

Jonathan Davie
Chairman

Simona Heidempergher

Richard Lightowler

Pedro Gonçalves

William Salomon

Investor disclosure

AIFMD

Hansa Investment Company Limited's AIFMD Investor Disclosure document can be found on its website. The document is a regulatory requirement and summarises key features of the Company for investors.

Packaged Retail and Insurance-based Investment Products (PRIIPs)

The Company's AIFM, Hanseatic Asset Management LBG, is responsible for applying the product governance rules defined under the MiFID II legislation on behalf of Hansa Investment Company Limited. Therefore, the AIFM is deemed to be the 'Manufacturer' of Hansa Investment Company's two share classes. Under MiFID II, the Manufacturer must make available Key Information Documents (KIDs) for investors to review if they so wish ahead of any purchase of the Company's shares.

Links to these documents can be found on the Company's website: www.hansaicl.com.

Service providers

Independent Auditors
PricewaterhouseCoopers LLP

Solicitors
Bermuda: Conyers Dill & Pearman Limited
UK: Dentons UK and Middle East LLP

Custodian
Banque Lombard Odier & Cie SA

Stockbroker
Winterflood Securities

Administrator
Juniper Partners

Alternative Investment Fund Manager
Hanseatic Asset Management LBG

Financial calendar

Company year end
31 March

Annual Report sent to shareholders
June

Annual General Meeting
July/August

Shareholder presentation
November

Half-year Report released to shareholders
October

Interim dividend payments
The Board has given active consideration to its future policies for capital allocation, share buybacks and dividends. As previously outlined in the Chairman's statement, as well as in the Prospectus and Circular documents relating to the Combination, the Board has proposed a Capital Allocation policy that:

(i) prioritises annual share buybacks of between 2% and 4% of its shares; and

(ii) pays dividends only to the extent required to ensure that the new combined company is not treated as a non-mainstream pooled investment.

The Company will not announce any interim dividends ahead of the decision of the Bermudan Court regarding the Combination. The Board would assess the Company's options should the Combination not proceed.

Share price listings

The price of your shares can be found on our website. In addition, share price information for Ordinary shares / 'A' non-voting Ordinary shares can be found via the following codes:

ISIN
BMG428941162 / BMG428941089

SEDOL
BKLFC18 / BKLFC07

Reuters
HAN.L / HANA.L

Bloomberg
HAN LN / HANA LN

TIDM
HAN / HANA

Legal Entity Identifier
213800RS2PWJXS2QDF66

Further information about Hansa Investment Company Limited, including monthly fact sheets, Stock Exchange announcements and shareholder presentations, can be found on the Company's website: www.hansaicl.com

Please contact the Portfolio Manager, as below, if you have any queries concerning the Company's investments or performance.

Portfolio Manager and additional administrative services provider
Hansa Capital Partners LLP
6th Floor North, 20 Balderton Street, London, W1K 6TL
Telephone: +44 (0) 207 647 5750
Email: hiclenquiry@hansacap.com
Website: www.hansagrp.com

Please contact the Registrars, as below, if you have a query about a certificated holding in the Company's shares.

Registrar
Computershare Investor Services (Bermuda) Limited
c/o 13 Castle Street, St Helier, Jersey, JE1 1ES
Telephone: +44 (0) 370 707 4040
Email: info@computershare.co.je
Website: www.computershare.com/je

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 08:30 and 17:30, Monday to Friday excluding public holidays in England and Wales.

Please contact Georgeson, as below, if you have received a notice regarding shareholding reunification and unclaimed dividends,

Asset reunification
Georgeson
Telephone: 0800 953 0077
International telephone: +44 (0) 370 703 006
Email: assetreunification@georgeson.com
Website: www.georgeson.com/unclaimed

Register for updates
To receive the latest news and views on the Company, please register at www.hansaicl.com

Glossary of Terms

Association of Investment Companies (AIC)

The Association of Investment Companies is the UK trade association for closed-ended investment companies (www.theaic.co.uk). Despite the Company not being UK domiciled, the Company is UK listed and operates in most ways in a similar manner to a UK Investment Trust. Therefore, the Company is a member of the AIC, the Company follows the AIC Code of Corporate Governance and the Board considers that the AIC's guidance on issues facing the industry remains very relevant to the operations of the Company.

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD is a regulatory framework for alternative investment fund managers (AIFMs), including managers of hedge funds, private equity firms and investment trusts. Its scope is broad and, with a few exceptions, covers the management, administration and marketing of alternative investment funds (AIFs). Its focus is on regulating the AIFM rather than the AIFs.

Annual Dividend / Dividend

The amount paid by the Company to shareholders in dividends (cash or otherwise) relating to a specific financial year of the Company.

Bid Price

The price at which you can sell shares determined by supply and demand.

Capital Structure

The stocks and shares that make up a company's capital i.e. the amount of ordinary and preference shares, debentures and unsecured loan stock etc. which are in issue.

Closed-ended

A company with a fixed number of shares in issue.

Custodian

A financial institution acting as a holder of securities for safekeeping.

Discount

When the share price is lower than the NAV, it is referred to as trading at a discount. The discount is expressed as a percentage of the NAV.

Expense Ratio

An expense ratio is determined through an annual calculation, where the operating expenses are divided by the average NAV. Note there is also a description of an additional PRIIPs KID Ongoing Charges Ratio explained in the Annual Report.

Five Year Rolling NAV Return (per annum)

The rate at which, compounded for five years, will equal the five year NAV total return to end March, assuming dividends are always reinvested at pay date.

Five Year NAV and Share Price Total Return

Rebased from 0% at the start of the five year period, this is the rate at which the Company's NAV and share prices would have returned at any period from that starting point, assuming dividends are always reinvested at pay date. Where relevant, the Company will continue to quote results from its predecessor, Hansa Trust Ltd, as part of that reporting so shareholders can see the longer-term performance of the portfolio.

Gearing

Gearing refers to the level of borrowing related to equity capital.

Hedging

Strategy used to reduce risk of loss from movements in interest rates, equity markets, share prices or currency rates.

Issued Share Capital

Issued share capital is the total number of shares subscribed to by the shareholders.

Key Information Document (KID)

This is a document of a form stipulated under the EU PRIIPs Regulations. It provides basic, pre-contractual, information about the Company and its share classes in a simple and accessible manner. It is not marketing material. The UK Government has legislated to replace the EU PRIIPS regime with a new framework, with new rules expected to be in place from 1 January 2027 and the FCA has subsequently issued a temporary exemption for Investment Companies from producing a UK KID document. However, the Company understands that the automated systems for many investment platforms still require a KID to be produced. Therefore, the Company's AIFM will be producing an amended UK KID.

Key Performance Indicators (KPIs)

A set of quantifiable measures a company uses to gauge its performance over time. These metrics are used to determine a company's progress in achieving its strategic and operational goals and also to compare a company's finances and performance against other businesses within its industry. In the case of historic information, the KPIs will be compared against data of both the Company and, prior to the Company's formation, from Hansa Trust Ltd.

Market Capitalisation
The market value of a company's shares in issue. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.

Mid Price
The average of the Bid and Offer Prices of a particular traded share.

Net Asset Value (NAV)
The value of the total assets minus liabilities of a company.

Net Asset Value Total Return
See Total Return.

Offer Price
The price at which you can buy shares determined by supply and demand.

Ordinary Shares
Shares representing equity ownership in a company allowing investors to receive dividends. Ordinary shareholders have the pro-rata right to a company's residual profits. In other words, they are entitled to receive dividends if any are available after payments to financial lenders and dividends on any preferred shares are paid. They are also entitled to their share of the residual economic value of the company should the business unwind.

Hansa Investment Company Limited has two classes of Ordinary shares – the Ordinary shares (40 million shares) and the 'A' non-voting Ordinary shares (80 million shares). Both have the same financial interest in the underlying assets of the Company and receive the same dividend per share, but differ only in that only the former shares have voting rights, whereas the latter do not. They trade separately on the London Stock Exchange, nominally giving rise to different share prices at any given time.

Premium
When the share price is higher than the NAV it is referred to as trading at a premium. The premium is expressed as a percentage of the NAV.

Packaged Retail and Insurance-based Investment Product (PRIIP)
Packaged retail investment and insurance-based products (PRIIPs) make up a broad category of financial assets that are regularly provided to consumers in the UK and the European Union. The term PRIIPs, created by the European Commission to regulate the underlying market, is defined as any product manufactured by the financial services industry, to provide investment opportunities to retail investors, where the amount repayable is subject to fluctuation because of exposure to reference values, or the performance of underlying assets not directly purchased by the retail investor. See also Key Information Document (KID).

Shareholders' Funds/Equity Shareholders' Funds
This value equates to the NAV of the Company. See NAV.

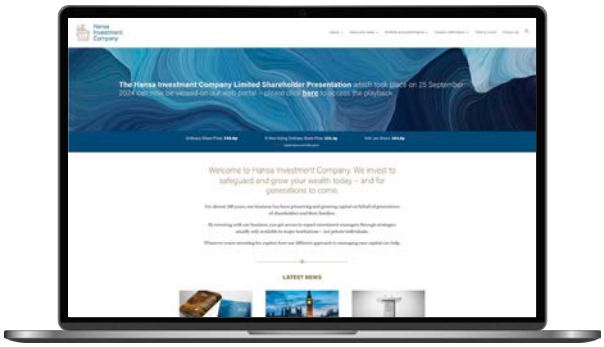
Spread
The difference between the Bid and Ask price.

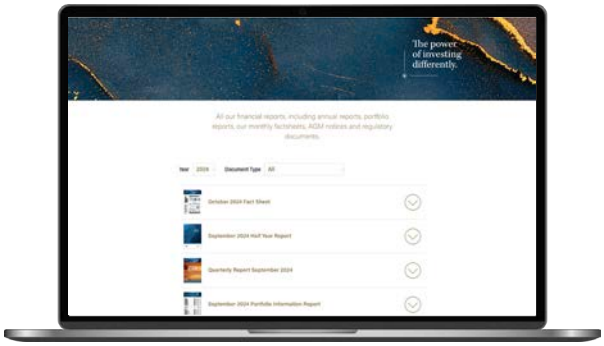
Tradable Instrument Display Mnemonics (TIDM)
A short, unique code used to identify UK-listed shares. The TIDM code is unique to each class of share and to each company. It allows the user to ensure they are referring to the right share. Previously known as EPIC.

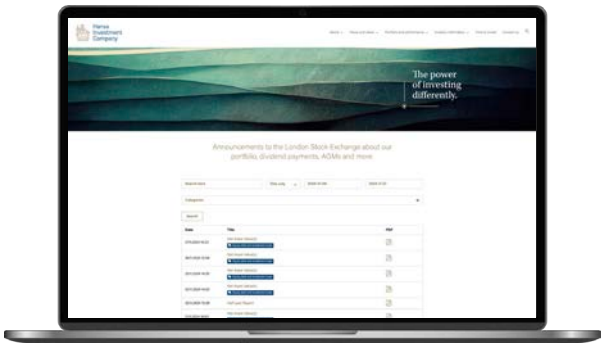
Total Return
When measuring performance, the actual rate of return of an investment or a pool of investments over a given evaluation period. Total return includes interest, capital gains, dividends and distributions realised over a given period of time.

Total Return – Shareholder
The Total Return to a shareholder is a measure of the performance of the company's share price over time. It combines share price appreciation/depreciation and dividends paid to show the total return to the shareholder expressed as an annualised percentage. In the case of historic information, the Total Return will include data against data of both the Company and, prior to the Company's formation, from Hansa Trust Ltd.

Stay up-to-date with www.hansaicl.com







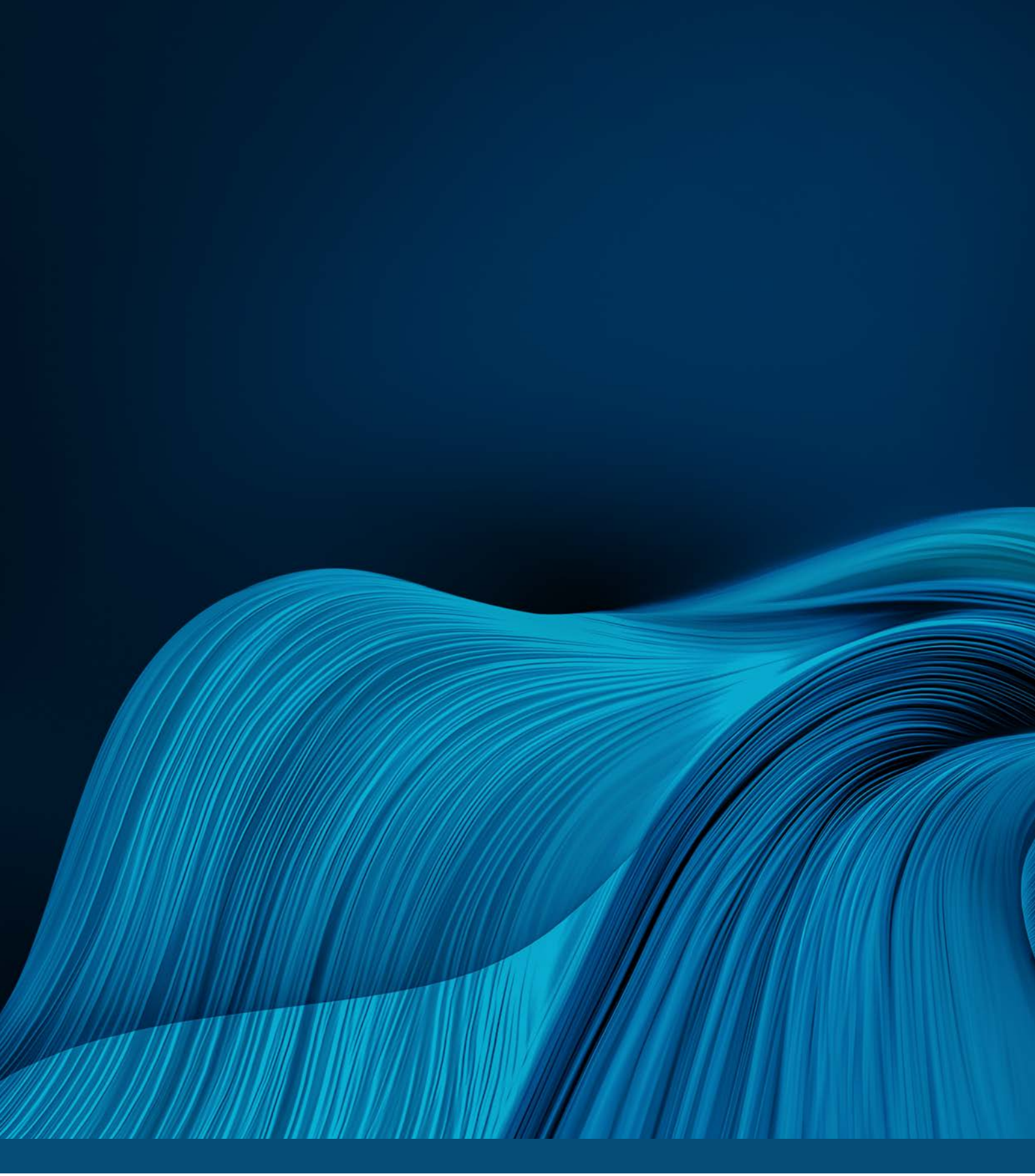
You can stay up-to-date with the latest news, views and Company information at our website, www.hansaicl.com.

As well as the current portfolio breakdown, performance and pricing, you'll be able to access a library of quarterly, Half-Year and Annual Reports, see the latest fact sheet and read Company announcements.

Details of upcoming shareholder events will also be posted on our website.

www.hansaicl.com

Dubai, United Arab Emirates



Hansa Investment Company Ltd
Clarendon House
2 Church Street
PO Box HM666
Hamilton HM CX Bermuda

+44 (0) 207 647 5750
hiclenquiry@hansacap.com
www.hansaicl.com