

Hansa Investment Company

Court judgment sanctioning the scheme

Ocean Wilsons Holdings (OWHL) announced that the Bermudan court delivered a favourable judgement, sanctioning the scheme of arrangement of OWHL, by means of which its all-share combination with Hansa Investment Company (HICL) will be executed. OWHL will now proceed with submitting the final court order for sealing, as the scheme can only become effective following the delivery of a copy of the sealed court order to the Registrar of Companies. OWHL expects the delivery on 9 December 2025, at which time the scheme will become effective, and the company will make a further announcement. Accordingly, the last trading day for OWHL shares would be 8 December.

As discussed in our [September review note](#), both HICL and Ocean Wilsons (Investments) Limited (OWIL) are managed or advised by Hansa Capital Partners and have very similar investment portfolios and strategies which Hansa's chief investment officer and portfolio manager, Alec Letchfield, considers complementary. Combining the companies would create a simpler structure providing exposure to a large, diversified, global portfolio that blends investment funds, direct equities, private assets and a diversifying sleeve. The combination would immediately increase HICL's exposure to private equity (PE) from less than 1% of assets to c 10% through the addition of OWIL's mature, self-funding portfolio.

Moreover, HICL's management fee would switch to a tiered structure of 0.8% up to £500m of the combined group's NAV and 0.7% thereafter, compared to the existing fee of 1.0%. The combined group would also introduce a new capital allocation policy that is expected to enhance returns over time, mainly through the implementation of annual on-market share buybacks of between 2% and 4% of its issued share capital. Dividends would only be paid to the extent required to ensure that the new combined company is not treated as a non-mainstream pooled investment.

HICL's and OWIL's recent performance remains robust. HICL posted a NAV total return (TR) of 8.5% in the 12 months to end-October 2025 (or 14.4% excluding OWHL) assisted, among others, by its continued high weighting to equities (most notably US equities, which represent more than 60% of portfolio), allowing it to ride out the tariff volatility in H125, in line with its patient, long-term investment approach. Some of the top-performing holdings include CTT Correios de Portugal, Interactive Brokers Group, Helikon Long Short Equity Fund, Polar Capital Global Technology Fund and Pershing Square Holdings.

OWIL posted a one-year NAV TR of 9.2% to end-September 2025, or 11.2% excluding its old PE vintages (ie older than 2014, when OWIL changed its investment strategy). Both HICL (excluding OWHL) and OWIL (excluding old PE) delivered returns in excess of the 60:40 MSCI All Country World Equal Weighted net return index over one, three, five and 10 years.

HICL hosted a [shareholder presentation](#) on 25 November 2025, during which Alec Letchfield discussed the market outlook, HICL's portfolio positioning, as well as HICL's and OWIL's track record.

Investment companies
Global multi-asset

4 December 2025

Price	265.00p
Market cap	£318m
Shares in issue	120.0m
Code/ISIN	HAN/BMGA28941162
Primary exchange	LSE
AIC sector	Flexible Investment
Financial year end	31 March
52-week high/low	288.0p / 189.3p

Fund objective

Hansa Investment Company is a globally diversified, multi-asset class investment portfolio that seeks to identify compelling investment opportunities in long funds, hedge funds, direct global equities and private assets. The Company looks 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.

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