

Portfolio Information

As at 30 June 2020

Investments	Fair value £000	Percentage of Net Assets
Core Regional Funds		
Findlay Park American Fund	21,805	7.0
Vulcan Value Equity Fund	15,702	5.1
Select Equity Offshore Ltd	14,067	4.5
Goodhart Partners: Hanjo Fund	12,114	3.9
BlackRock European Hedge Fund	11,960	3.9
Adelphi European Select Equity Fund	11,495	3.7
Schroder ISF Asian Total Return	8,114	2.6
Pershing Square Holdings Ltd	6,276	2.0
Egerton Long – Short Fund Limited	6,059	2.0
Indus Japan Long Only Fund	5,937	1.9
Prince Street DigDec Fund Ltd	5,318	1.7
BlackRock Frontiers Investment Trust PLC	2,568	0.8
SR Global Fund Inc. Frontier Markets	2,351	0.8
NTAsian Discovery Fund	2,259	0.7
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,908	0.6
Total Core Regional Funds	127,931	41.2
Strategic		
Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)*	31,196	10.0
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	30,532	9.8
Total Strategic	61,728	19.9
Global Equities		
Interactive Brokers Group Inc	4,316	1.4
EXOR NV	4,224	1.4
Iridium Communications Inc	3,455	1.1
Nexon Co. Ltd	3,275	1.1
CVS Health Corp	3,152	1.0
Samsung Electronics Co Ltd	3,129	1.0
CK Hutchison	2,769	0.9
Dollar General	2,428	0.8
Hilton Food Group PLC	2,212	0.7
C&C Group PLC	2,100	0.7
Alphabet Inc	2,066	0.7
Berkshire Hathaway Inc	2,050	0.7
Orion Engineered Carbons SA	1,695	0.5
TripAdvisor Inc	1,315	0.4
Subsea 7	1,093	0.4
6 other investments	3,981	1.3
Total Global Equities	43,259	13.9
Diversifying		
DV4 Ltd	9,276	3.0
Global Event Partners Ltd	8,673	2.8
Hudson Bay International Fund Ltd	4,048	1.3
Vanguard US Government Bond Index Fund	2,999	1.0
MKP Opportunity Offshore Ltd	2,952	1.0
Selwood AM – Liquid Credit Strategy	2,509	0.8
Keynes Systematic Absolute Return Fund	2,234	0.7
Apollo Total Return Fund	2,200	0.7
BioPharma Credit PLC	1,444	0.5
CZ Absolute Alpha UCITS Fund	1,243	0.4
3 other investments	1,786	0.6
Total Diversifying	39,362	12.7
Thematic		
GAM Star Fund PLC – Disruptive Growth	19,121	6.2
BB Biotech AG	3,748	1.2
Impax Environmental Markets Fund	3,410	1.1
RA Capital International Healthcare Fund	2,818	0.9
Worldwide Healthcare Trust PLC	2,306	0.7
Total Thematic	31,403	10.1
Total Investments	303,683	97.8
Net Current Assets	6,903	2.2
Net Assets	310,585	100.0

*Hansa Investment Company Limited owns 9,352,770 shares in Ocean Wilsons Holdings Limited ("OWHL"). The two subsidiaries of OWHL, Wilson Sons and Ocean Wilsons (Investments) Ltd ("OWIL"), are shown separately above. The fair value of the Company's holding in OWHL has been apportioned across the two subsidiaries in the ratio of the latest reported NAV of OWIL, that being the NAV of OWIL shown per the 30 April 2020 OWHL quarterly update, to the market value of OWHL's holding in Wilson Sons, that being the bid share price of Wilson Sons multiplied by the number of shares held by OWHL at 30 June 2020.