

Portfolio Information

As at 31 March 2020

Investments	Fair value £000	Percentage of Net Assets
Core Regional Funds		
Findlay Park American Fund	18,799	6.8
Vulcan Value Equity Fund	12,706	4.6
Select Equity Offshore Ltd	12,143	4.4
BlackRock European Hedge Fund	11,011	4.0
Goodhart Partners: Hanjo Fund	10,912	3.9
Adelphi European Select Equity Fund	9,556	3.4
Schroder ISF Asian Total Return	6,632	2.4
Indus Japan Long Only Fund	6,129	2.2
Egerton Long – Short Fund Limited	5,496	2.0
Pershing Square Holdings Ltd	4,848	1.8
Prince Street Institutional Offshore Ltd	3,623	1.3
BlackRock Frontiers Investment Trust PLC	2,234	0.8
SR Global Fund Inc. Frontier Markets	2,050	0.7
NTAsian Discovery Fund	1,916	0.7
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,608	0.6
Total Core Regional Funds	109,665	39.6
Strategic		
Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)*	34,109	12.3
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	26,684	9.6
Total Strategic	60,793	21.9
Global Equities		
Interactive Brokers Group Inc	4,434	1.6
Berkshire Hathaway Inc	3,568	1.3
EXOR NV	3,306	1.2
Iridium Communications Inc	3,023	1.1
Alphabet Inc	2,999	1.1
CK Hutchison	2,903	1.0
CVS Health Corp	2,871	1.0
Dollar General	2,740	1.0
Samsung Electronics Co Ltd	2,657	1.0
Nexon Co. Ltd	2,097	0.8
Orange	2,068	0.7
Hilton Food Group PLC	1,869	0.7
C&C Group PLC	1,792	0.6
White Mountains Insurance Group Ltd	1,460	0.5
TripAdvisor Inc	1,199	0.4
6 other investments	3,528	1.3
Total Global Equities	42,514	15.3
Diversifying		
DV4 Ltd	9,406	3.4
Global Event Partners Ltd	7,615	2.7
Hudson Bay International Fund Ltd	3,853	1.4
Vanguard US Government Bond Index Fund	2,984	1.1
MKP Opportunity Offshore Ltd	2,921	1.1
Selwood AM – Liquid Credit Strategy	2,719	1.0
Apollo Total Return Fund	2,322	0.8
Keynes Systematic Absolute Return Fund	2,216	0.8
BioPharma Credit PLC	1,297	0.5
CZ Absolute Alpha UCITS Fund	1,218	0.4
GAM Systematic Core Macro (Cayman) Fund	1,022	0.4
2 other investments	842	0.3
Total Diversifying	38,416	13.9
Thematic		
GAM Star Fund PLC – Disruptive Growth	15,197	5.5
Impax Environmental Markets Fund	2,808	1.0
BB Biotech AG	2,771	1.0
Worldwide Healthcare Trust PLC	1,853	0.7
Total Thematic	22,629	8.2
Total Investments	274,016	98.9
Net Current Assets	3,023	1.1
Net Assets	277,039	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 31 December 2019 OWHL quarterly update, to the market value of OWHL's holding in Wilson Sons, that being the bid share price of Wilson Sons multiplied by the number of shares held by OWHL at 31 March 2020.