

Portfolio Information

As at 31 December 2019

Investments	Fair value £000	Percentage of Net Assets
Core Regional Funds		
Findlay Park American Fund	21,146	6.2
Vulcan Value Equity Fund	16,607	4.8
Select Equity Offshore Ltd	14,944	4.4
Goodhart Partners: Hanjo Fund	12,333	3.6
Adelphi European Select Equity Fund	11,100	3.2
BlackRock European Hedge Fund	10,443	3.0
Schroder ISF Asian Total Return	7,604	2.2
Indus Japan Long Only Fund	7,126	2.1
Egerton Long – Short Fund Limited	5,848	1.7
Pershing Square Holdings Ltd	4,768	1.4
Prince Street Institutional Offshore Ltd	4,635	1.4
BlackRock Frontiers Investment Trust PLC	3,566	1.0
NTAsian Discovery Fund	2,713	0.8
SR Global Fund Inc. Frontier Markets	2,463	0.7
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,948	0.6
Total Core Regional Funds	127,246	37.1
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	55,899	16.3
Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)*	34,823	10.2
Total Strategic	90,722	26.5
Global Equities		
EXOR NV	4,419	1.3
Berkshire Hathaway Inc	4,136	1.2
CK Hutchison	3,671	1.1
Interactive Brokers Group Inc	3,660	1.1
Hansteen Holdings PLC	3,450	1.0
Alphabet Inc	3,231	0.9
Iridium Communications Inc	3,161	0.9
White Mountains Insurance Group Ltd	3,112	0.9
C&C Group PLC	3,049	0.9
CVS Health Corp	3,027	0.9
Samsung Electronics Co Ltd	2,963	0.9
Hyve Group PLC	2,814	0.8
Dollar General	2,648	0.8
Howard Hughes Corp	2,631	0.8
Orange	2,335	0.7
8 other investments	11,557	3.4
Total Global Equities	59,866	17.5
Diversifying		
DV4 Ltd	9,340	2.7
Global Event Partners Ltd	8,585	2.5
Hudson Bay International Fund Ltd	3,750	1.1
MKP Opportunity Offshore Ltd	2,910	0.8
Vanguard US Government Bond Index Fund	2,765	0.8
Selwood AM – Liquid Credit Strategy	2,702	0.8
Keynes Systematic Absolute Return Fund	2,331	0.7
Apollo Total Return Fund	2,293	0.7
BioPharma Credit PLC	1,401	0.4
CZ Absolute Alpha UCITS Fund	1,324	0.4
GAM Systematic Core Macro Fund	1,025	0.3
Schroder GAIA BlueTrend	759	0.2
Total Diversifying	39,183	11.4
Thematic		
GAM Star Fund PLC – Technology	16,205	4.7
SPDR MSCI World Financials UCITS ETF	3,528	1.0
BB Biotech AG	3,277	1.0
Worldwide Healthcare Trust PLC	1,999	0.6
Total Thematic	25,010	7.3
Total Investments	342,026	99.8
Net Current Assets	818	0.2
Net Assets	342,845	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 October 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 December 2019.