



Full Portfolio 30 June 2023

Investments	Price date	Dealing frequency	Fair value £000	% of net assets
Core regional funds				
Findlay Park American Fund	29 Jun 23	Daily	25,795	6.8
iShares Core S&P 500 UCITS ETF	30 Jun 23	Daily	22,635	6.0
Select Equity Offshore Ltd	23 Jun 23	Monthly	17,943	4.8
BlackRock Strategic Equity Hedge Fund	23 Jun 23	Monthly	14,456	3.8
Schroder ISF Asian Total Return	30 Jun 23	Daily	10,417	2.8
Pershing Square Holdings Ltd	30 Jun 23	Daily	9,364	2.5
iShares Core MSCI Europe UCITS ETF	30 Jun 23	Daily	8,335	2.2
BA Beutel Goodman US Value Fund	29 Jun 23	Daily	8,011	2.1
Schroder ISF Global Recovery	30 Jun 23	Daily	7,953	2.1
Indus Japan Long Only Fund	23 Jun 23	Monthly	7,025	1.9
Armistice Capital Offshore Fund Ltd	01 Jun 23	Quarterly	6,725	1.8
Egerton Long - Short Fund Limited	23 Jun 23	Monthly	6,699	1.8
Goodhart Partners: Hanjo Fund	16 Jun 23	Monthly	6,236	1.7
KLS Corinium Emerging Markets Equity Fund	29 Jun 23	Daily	4,629	1.2
NTAsian Discovery Fund	30 Jun 23	Monthly	4,083	1.1
iShares Core EM IMI UCITS ETF	30 Jun 23	Daily	4,077	1.1
BlackRock Frontiers Investment Trust PLC	30 Jun 23	Daily	3,660	1.0
			168,044	44.6
Strategic				
Ocean Wilsons Holdings Limited ¹	30 Jun 23	Illiquid	89,787	23.8
<i>Wilson Sons</i>	-	-	62,956	16.7
<i>Ocean Wilsons (Investments) Limited</i>	-	-	26,831	7.1
			89,787	23.8
Diversifying				
Global Event Partners Ltd	23 Jun 23	Quarterly	10,003	2.7
DV4 Ltd	31 Dec 22	Illiquid	9,132	2.4
Hudson Bay International Fund Ltd	23 Jun 23	Quarterly	5,163	1.4
MKP Opportunity Offshore Ltd	23 Jun 23	Monthly	3,255	0.9
GAM Systematic Core Macro (Cayman) Fund	31 May 23	Daily	3,051	0.8
Schroder GAIA BlueTrend	29 Jun 23	Daily	3,029	0.8
Keynes Dynamic Beta Strategy (Offshore) Fund Limited	31 May 23	Weekly	2,568	0.7
Selwood AM - Liquid Credit Strategy	31 May 23	Monthly	2,566	0.7
Nephila Iron Catastrophe Fund Ltd	31 May 23	Half yearly	2,548	0.7
Apollo Total Return Fund	31 May 23	Quarterly	2,447	0.6
Prana Absolute Return Fund	23 Jun 23	Quarterly	1,898	0.5
Brevan Howard Absolute Return Government Bond Fund	29 Jun 23	Daily	1,710	0.5
Vanguard US Government Bond Index Fund	30 Jun 23	Daily	1,479	0.4
BioPharma Credit PLC	30 Jun 23	Daily	1,288	0.3
Lazard Convertible Global	29 Jun 23	Daily	723	0.2
			50,860	13.5

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Global equities				
Interactive Brokers Group Inc	30 Jun 23	Daily	4,705	1.2
Orion Engineered Carbons SA	30 Jun 23	Daily	3,504	0.9
Subsea 7	30 Jun 23	Daily	3,433	0.9
Arch Capital Group	30 Jun 23	Daily	3,430	0.9
EXOR NV	30 Jun 23	Daily	2,909	0.8
Grupo Catalana Occidente SA	30 Jun 23	Daily	2,899	0.8
Coats Group PLC	30 Jun 23	Daily	2,384	0.6
CK Hutchison	30 Jun 23	Daily	2,325	0.6
Bergman & Beving	30 Jun 23	Daily	2,064	0.5
Viasat Inc	30 Jun 23	Daily	1,963	0.5
Glencore PLC	30 Jun 23	Daily	1,600	0.4
Dollar General	30 Jun 23	Daily	1,155	0.3
CTT Correios de Portugal	30 Jun 23	Daily	1,015	0.3
			33,385	8.9
Thematic assets				
Polar Capital Global Insurance Fund	29 Jun 23	Daily	6,873	1.8
GAM Star Fund PLC - Disruptive Growth	29 Jun 23	Daily	5,755	1.5
Impax Environmental Markets Fund	29 Jun 23	Daily	3,504	0.9
Worldwide Healthcare Trust PLC	30 Jun 23	Daily	3,075	0.8
RA Capital International Healthcare Fund	01 Jun 23	Quarterly	2,720	0.7
iShares MSCI World Energy Sector UCITS ETF	30 Jun 23	Daily	2,036	0.5
iShares MSCI Global Metals and Mining Producers ETF	30 Jun 23	Daily	1,685	0.4
BB Biotech AG	30 Jun 23	Daily	1,458	0.4
			27,105	7.2
Total investments			369,180	97.9
Net current assets			7,967	2.1
Net assets			377,147	100.0

¹ Hansa Investment Company Limited owns 9,352,770 shares in Ocean Wilsons Holdings Limited (OWHL). OWHL operates through two assets: Wilson Sons S.A. and Ocean Wilsons Investments Ltd (OWIL). These are shown separately above. The fair value of the Company's holding in OWHL has been apportioned across the two assets in the ratio of the latest reported NAV of OWIL, that being the NAV of OWIL shown per the 31 March 2023 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 2023. The holding in Ocean Wilsons Holdings Limited is categorised as illiquid due to the size of the position. The holding in DV4 is a fixed life private asset, and is also categorised as illiquid.