



Full Portfolio 31 March 2024

Investments	Price date	Dealing frequency	Fair value £000	% of net assets
Core regional funds				
Findlay Park American Fund	28 Mar 24	Daily	31,578	6.9
iShares Core S&P 500 UCITS ETF	28 Mar 24	Daily	27,202	6.0
Select Equity Offshore Ltd	31 Mar 24	Monthly	22,689	5.0
BlackRock Strategic Equity Hedge Fund	31 Mar 24	Monthly	17,387	3.8
Pershing Square Holdings Ltd	28 Mar 24	Daily	13,482	3.0
Schroder ISF Asian Total Return	28 Mar 24	Daily	11,516	2.5
BA Beutel Goodman US Value Fund	28 Mar 24	Daily	9,338	2.1
iShares Core MSCI Europe UCITS ETF	28 Mar 24	Daily	9,331	2.1
Schroder ISF Global Recovery	28 Mar 24	Daily	8,817	1.9
Indus Japan Long Only Fund	31 Mar 24	Monthly	7,878	1.7
Armistice Capital Offshore Fund Ltd	29 Feb 24	Quarterly	6,592	1.5
Simplex Value Up Trust	29 Feb 24	Monthly	5,735	1.3
Redwheel Next Generation Emerging Markets Equity Fund S GBP	28 Mar 24	Daily	4,855	1.1
iShares Core EM IMI UCITS ETF	28 Mar 24	Daily	4,408	1.0
NTAsian Discovery Fund	31 Mar 24	Monthly	4,385	1.0
BlackRock Frontiers Investment Trust PLC	28 Mar 24	Daily	4,051	0.9
Arcus Japan Fund	28 Mar 24	Daily	1,731	0.4
Alma Eikoh Japan Large Cap Equity Fund	28 Mar 24	Daily	1,668	0.4
			192,643	42.4
Strategic				
Ocean Wilsons Holdings Limited ¹	28 Mar 24	Illiquid	130,004	28.6
<i>Wilson Sons</i>	-	-	96,263	21.2
<i>Ocean Wilsons (Investments) Limited</i>	-	-	33,741	7.4
			130,004	28.6
Diversifying				
Global Event Partners Ltd	28 Mar 24	Quarterly	8,269	1.8
DV4 Ltd	31 Dec 23	Illiquid	7,697	1.7
Hudson Bay International Fund Ltd	31 Mar 24	Quarterly	4,061	0.9
Selwood AM - Liquid Credit Strategy	29 Feb 24	Monthly	3,891	0.9
GAM Systematic Core Macro (Cayman) Fund	29 Feb 24	Daily	3,361	0.7
MKP Opportunity Offshore Ltd	31 Mar 24	Monthly	3,328	0.7
Schroder GAIA BlueTrend	28 Mar 24	Daily	3,277	0.7
Nephila Iron Catastrophe Fund Ltd	31 Mar 24	Half yearly	3,141	0.7
Apollo Total Return Fund	29 Feb 24	Quarterly	2,618	0.6
Keynes Dynamic Beta Strategy (Offshore) Fund Limited	29 Feb 24	Daily	2,542	0.6
Prana Absolute Return Fund	31 Mar 24	Quarterly	2,177	0.5
Brevan Howard Absolute Return Government Bond Fund	28 Mar 24	Daily	1,820	0.4
Vanguard US Government Bond Index Fund	28 Mar 24	Daily	1,492	0.3
BioPharma Credit PLC	28 Mar 24	Daily	1,259	0.3
Lazard Convertible Global	28 Mar 24	Daily	717	0.2
			49,650	10.9

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Global equities				
Interactive Brokers Group Inc	29 Mar 24	Daily	6,366	1.4
Grupo Catalana Occidente SA	28 Mar 24	Daily	4,691	1.0
Subsea 7	28 Mar 24	Daily	4,598	1.0
Orion Engineered Carbons SA	29 Mar 24	Daily	3,902	0.9
Arch Capital Group	29 Mar 24	Daily	3,896	0.9
EXOR NV	28 Mar 24	Daily	3,302	0.7
Bergman & Beving	28 Mar 24	Daily	3,104	0.7
Coats Group PLC	28 Mar 24	Daily	2,778	0.6
Glencore PLC	28 Mar 24	Daily	1,719	0.4
CK Hutchison	28 Mar 24	Daily	1,630	0.4
CTT Correios de Portugal	28 Mar 24	Daily	1,554	0.3
Eurowag	28 Mar 24	Daily	938	0.2
			38,476	8.5
Thematic assets				
Polar Capital Fund - Global Technology	28 Mar 24	Daily	10,056	2.2
Polar Capital Global Insurance Fund	28 Mar 24	Daily	8,348	1.8
GAM Star Fund PLC - Disruptive Growth	28 Mar 24	Daily	5,502	1.2
RA Capital International Healthcare Fund	01 Mar 24	Quarterly	3,769	0.8
Impax Environmental Markets Fund	28 Mar 24	Daily	3,662	0.8
Worldwide Healthcare Trust PLC	28 Mar 24	Daily	3,250	0.7
iShares MSCI Global Metals and Mining Producers ETF	29 Mar 24	Daily	1,751	0.4
BB Biotech AG	28 Mar 24	Daily	1,699	0.4
			38,038	8.4
Private assets				
Khosla Ventures VIII LP	07 Feb 24	Fixed life	136	0.0
BPEA EQT Mid-Market Growth Partnership	08 Jan 24	Fixed life	99	0.0
TrueBridge Direct Fund III L.P.	31 Dec 23	Fixed life	80	0.0
TrueBridge Capital Partners Fund VIII L.P.	21 Mar 24	Fixed life	28	0.0
			343	0.1
Total investments			449,154	98.8
Net current assets			5,406	1.2
Net assets			454,560	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 December 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 31 March 2024.