



Full Portfolio 31 December 2024

Investments	Price date	Dealing frequency	Fair value £000	% of net assets
Core Regional / Thematic Funds				
iShares Core S&P 500 UCITS ETF	31 Dec 24	Daily	39,894	8.6
Findlay Park American Fund	30 Dec 24	Daily	29,230	6.3
Select Equity Offshore Ltd	27 Dec 24	Monthly	23,018	5.0
BlackRock Strategic Equity Hedge Fund	27 Dec 24	Monthly	17,555	3.8
Pershing Square Holdings Ltd	31 Dec 24	Daily	12,424	2.7
Schroder ISF Asian Total Return	31 Dec 24	Daily	12,097	2.6
Polar Capital Fund - Global Technology	30 Dec 24	Daily	11,593	2.5
BA Beutel Goodman US Value Fund	30 Dec 24	Daily	9,442	2.0
Polar Capital Global Insurance Fund	30 Dec 24	Daily	9,173	2.0
iShares Expanded Tech Sector ETF	31 Dec 24	Daily	9,093	2.0
Schroder ISF Global Recovery	31 Dec 24	Daily	9,039	1.9
Armistice Capital Offshore Fund Ltd	30 Nov 24	Quarterly	7,600	1.6
iShares Core MSCI Europe UCITS ETF	31 Dec 24	Daily	7,158	1.5
Helikon Long Short Equity Fund ICAV	20 Dec 24	Monthly	7,007	1.5
Simplex Value Up Trust	29 Nov 24	Monthly	6,680	1.4
RA Capital International Healthcare Fund	01 Dec 24	Quarterly	4,975	1.1
Redwheel Next Generation Emerging Markets Equity Fund	30 Dec 24	Daily	4,951	1.1
iShares Core EM IMI UCITS ETF	31 Dec 24	Daily	4,656	1.0
NTAsian Discovery Fund	13 Dec 24	Monthly	4,450	1.0
BlackRock Frontiers Investment Trust PLC	31 Dec 24	Daily	4,239	0.9
Arcus Japan Fund	30 Dec 24	Daily	3,954	0.9
Alma Eikoh Japan Large Cap Equity Fund	30 Dec 24	Daily	3,720	0.8
Indus Japan Long Only Fund	27 Dec 24	Monthly	3,567	0.8
Worldwide Healthcare Trust PLC	31 Dec 24	Daily	3,070	0.7
			248,583	53.5
Strategic				
Ocean Wilsons Holdings Limited ¹	31 Dec 24	Illiquid	121,586	26.2
<i>Wilson Sons</i>	-	-	75,969	16.3
<i>Ocean Wilsons (Investments) Limited</i>	-	-	45,617	9.8
			121,586	26.2

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 Hansa Investment Company Limited'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 30 September 2024 OWHL quarterly update, to the expected sale proceeds of OWHL's holding in Wilson Sons, net of withholding tax (estimated on a reasonable worst-case basis), as announced by OWHL on 21 October 2024.

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Global Equities (direct)				
Interactive Brokers Group Inc	31 Dec 24	Daily	9,725	2.1
Grupo Catalana Occidente SA	31 Dec 24	Daily	5,135	1.1
Subsea 7	31 Dec 24	Daily	4,611	1.0
Bergman & Beving	31 Dec 24	Daily	4,284	0.9
Arch Capital Group	31 Dec 24	Daily	3,927	0.8
Coats Group PLC	31 Dec 24	Daily	3,230	0.7
Orion SA	31 Dec 24	Daily	2,925	0.6
Eurovag	31 Dec 24	Daily	2,080	0.4
CTT Correios de Portugal	31 Dec 24	Daily	1,961	0.4
CK Hutchison	31 Dec 24	Daily	1,818	0.4
EXOR NV	31 Dec 24	Daily	1,684	0.4
Glencore PLC	31 Dec 24	Daily	1,396	0.3
			42,776	9.2
Diversifying				
DV4 Ltd	30 Sep 24	Fixed Life	7,861	1.7
Global Event Partners Ltd	27 Dec 24	Quarterly	4,660	1.0
Selwood AM - Liquid Credit Strategy	29 Nov 24	Monthly	4,154	0.9
Nephila Iron Catastrophe Fund Ltd	30 Nov 24	Half yearly	3,495	0.8
MKP Opportunity Offshore Ltd	27 Dec 24	Monthly	3,298	0.7
Prana Absolute Return Fund	27 Dec 24	Quarterly	3,087	0.7
Apollo Total Return Fund	30 Nov 24	Quarterly	2,777	0.6
Schroder GAIA BlueTrend	30 Dec 24	Daily	2,069	0.4
John Street Systematic Fund Limited	31 Dec 24	Monthly	2,009	0.4
Winton Trend Fund UCITS	30 Dec 24	Daily	1,989	0.4
CQS Credit Multi Asset Fund	30 Nov 24	Monthly	1,795	0.4
BioPharma Credit PLC	31 Dec 24	Daily	1,773	0.4
Vanguard US Government Bond Index Fund	31 Dec 24	Daily	1,511	0.3
Hudson Bay International Fund Ltd	27 Dec 24	Quarterly	1,406	0.3
Lazard Convertible Global	30 Dec 24	Daily	748	0.2
			42,631	9.2
Private Assets				
Khosla Ventures VIII LP	30 Sep 24	Fixed life	346	0.1
BPEA EQT Mid-Market Growth Partnership	30 Sep 24	Fixed life	265	0.1
TrueBridge Direct Fund III L.P	30 Sep 24	Fixed life	129	0.0
GGV Discovery IV-US	30 Sep 24	Fixed life	123	0.0
TrueBridge Capital Partners Fund VIII L.P	30 Sep 24	Fixed life	47	0.0
GGV Discovery IV-ASIA L.P	17 Dec 24	Fixed life	19	0.0
			929	0.2
Total investments			456,506	98.2
Net current assets			8,242	1.8
Net assets			464,748	100.0