



Full Portfolio 30 September 2024

Investments	Price date	Dealing frequency	Fair value £000	% of net assets
Core Regional / Thematic Funds				
iShares Core S&P 500 UCITS ETF	30 Sep 24	Daily	35,264	7.6
Findlay Park American Fund	27 Sep 24	Daily	31,038	6.7
Select Equity Offshore Ltd	20 Sep 24	Monthly	21,142	4.5
BlackRock Strategic Equity Hedge Fund	27 Sep 24	Monthly	17,236	3.7
Schroder ISF Asian Total Return	30 Sep 24	Daily	12,276	2.6
Pershing Square Holdings Ltd	30 Sep 24	Daily	11,699	2.5
Polar Capital Fund - Global Technology	27 Sep 24	Daily	10,114	2.2
BA Beutel Goodman US Value Fund	27 Sep 24	Daily	9,338	2.0
Schroder ISF Global Recovery	30 Sep 24	Daily	9,077	1.9
Polar Capital Global Insurance Fund	27 Sep 24	Daily	8,886	1.9
iShares Core MSCI Europe UCITS ETF	30 Sep 24	Daily	7,384	1.6
Armistice Capital Offshore Fund Ltd	31 Aug 24	Quarterly	6,760	1.4
Helikon Long Short Equity Fund ICAV	20 Sep 24	Monthly	6,080	1.3
Simplex Value Up Trust	31 Aug 24	Monthly	6,040	1.3
Indus Japan Long Only Fund	27 Sep 24	Monthly	5,491	1.2
iShares Expanded Tech Sector ETF	30 Sep 24	Daily	5,445	1.2
Redwheel Next Generation Emerging Markets Equity Fund	27 Sep 24	Daily	4,853	1.0
iShares Core EM IMI UCITS ETF	30 Sep 24	Daily	4,695	1.0
RA Capital International Healthcare Fund	01 Sep 24	Quarterly	4,561	1.0
NTAsian Discovery Fund	30 Sep 24	Monthly	4,456	1.0
BlackRock Frontiers Investment Trust PLC	30 Sep 24	Daily	3,876	0.8
Worldwide Healthcare Trust PLC	30 Sep 24	Daily	3,357	0.7
Arcus Japan Fund	30 Sep 24	Daily	2,940	0.6
Alma Eikoh Japan Large Cap Equity Fund	30 Sep 24	Daily	2,889	0.6
			234,894	50.4
Strategic				
Ocean Wilsons Holdings Limited ¹	30 Sep 24	Illiquid	137,018	29.4
<i>Wilson Sons</i>	-	-	97,164	20.8
<i>Ocean Wilsons (Investments) Limited</i>	-	-	39,854	8.5
			137,018	29.4

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 30 June 2024 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 September 2024. 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.

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Diversifying				
Global Event Partners Ltd	27 Sep 24	Quarterly	8,429	1.8
DV4 Ltd	31 Mar 24	Fixed Life	7,559	1.6
Selwood AM - Liquid Credit Strategy	31 Aug 24	Monthly	4,069	0.9
MKP Opportunity Offshore Ltd	30 Sep 24	Monthly	3,340	0.7
Nephila Iron Catastrophe Fund Ltd	31 Aug 24	Half yearly	3,215	0.7
GAM Systematic Core Macro (Cayman) Fund	31 Aug 24	Daily	3,136	0.7
Schroder GAIA BlueTrend	27 Sep 24	Daily	2,913	0.6
Apollo Total Return Fund	31 Aug 24	Quarterly	2,721	0.6
Prana Absolute Return Fund	27 Sep 24	Quarterly	2,030	0.4
BioPharma Credit PLC	30 Sep 24	Daily	1,711	0.4
Vanguard US Government Bond Index Fund	27 Sep 24	Daily	1,565	0.3
Hudson Bay International Fund Ltd	20 Sep 24	Quarterly	1,398	0.3
CQS Credit Multi Asset Fund	31 Aug 24	Monthly	1,375	0.3
Lazard Convertible Global	27 Sep 24	Daily	717	0.2
			44,178	9.5
Global Equities (direct)				
Interactive Brokers Group Inc	30 Sep 24	Daily	7,169	1.5
Grupo Catalana Occidente SA	30 Sep 24	Daily	5,146	1.1
Arch Capital Group	30 Sep 24	Daily	4,442	1.0
Subsea 7	30 Sep 24	Daily	4,413	0.9
Bergman & Beving	30 Sep 24	Daily	4,230	0.9
Coats Group PLC	30 Sep 24	Daily	3,432	0.7
Orion SA	30 Sep 24	Daily	3,081	0.7
EXOR NV	30 Sep 24	Daily	2,359	0.5
Eurowag	30 Sep 24	Daily	2,184	0.5
CK Hutchison	30 Sep 24	Daily	1,829	0.4
Glencore PLC	30 Sep 24	Daily	1,689	0.4
CTT Correios de Portugal	30 Sep 24	Daily	1,607	0.3
			41,580	8.9
Private Assets				
Khosla Ventures VIII LP	30 Aug 24	Fixed life	328	0.0
TrueBridge Direct Fund III L.P	30 Sep 24	Fixed life	99	0.0
BPEA EQT Mid-Market Growth Partnership	30 Jun 24	Fixed life	89	0.0
GGV Discover IV-US	02 Jul 24	Fixed life	54	0.0
TrueBridge Capital Partners Fund VIII L.P	05 Aug 24	Fixed life	36	0.0
			606	0.1
Total investments			458,276	98.3
Net current assets			7,968	1.7
Net assets			466,243	100.0