



A future built on  
legacy.

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OCEAN WILSONS  
HOLDINGS LIMITED





# Investment Manager's Philosophy

Ocean Wilsons (Investments) Limited is OWHL's Bermuda-based subsidiary that holds our portfolio of investments. Managed by our investment manager, Hanseatic Asset Management LBG, our strategy is to generate real returns through long-term capital growth whilst emphasising preservation of capital, ignoring short-term noise in equity markets.

## Patient

We invest for the long-term, which means we avoid reacting to short-term market noise. This approach enables us to invest in less liquid asset classes, such as private equity, which can outperform public markets over longer periods.

## Dynamic

We move between the different asset classes to reflect changing conditions in the global economy and the investment environment and respond to changes in financial market valuations.

## Aligned

We invest in our own strategies, and seek out third-party managers who, preferably, are sizeable investors in their own funds. This approach ensures interests are aligned and encourages investment success over asset gathering.

## Connected

We express our investment views using exceptional managers, who we identify through an experienced research team and an extensive global network of contacts. Typically, many of these funds are not available to individual investors.

## Flexible

Where many managers are constrained by benchmarks and complex internal procedures and committees, we seek to invest in a flexible manner, by making and implementing decisions swiftly.





## Our Portfolio

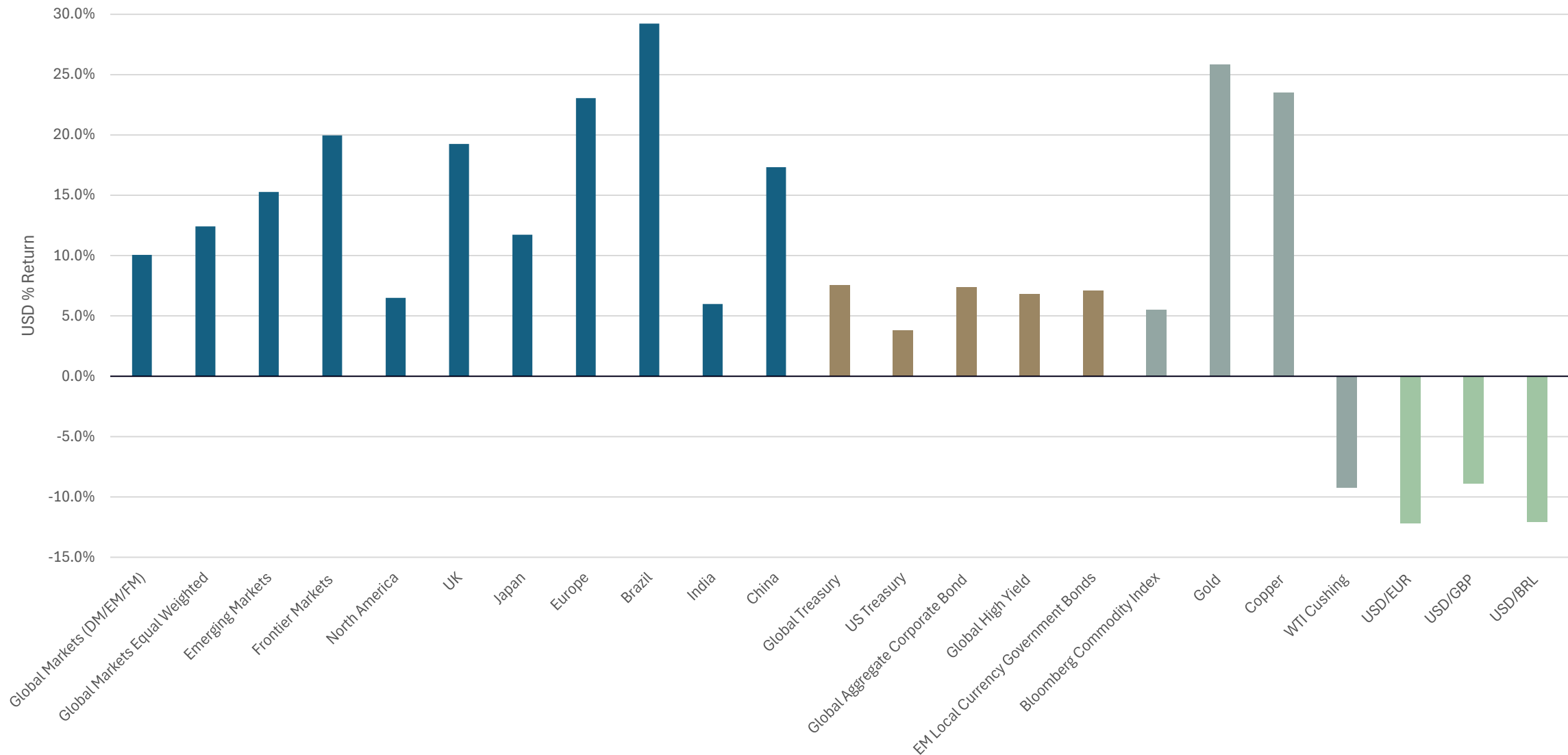
Our investment manager is well connected with an experienced team. Their network enables us to invest in exceptional managers, many of which are not directly available to the retail investor.





# Market Performance

Year-to-date to 30 June 2025



Source: Bloomberg



# Medium- and Longer-Term Outlook

## Portfolio for the last 10 years:

US Hegemony



Quiet geopolitical backdrop



Low interest rates and inflation



Above average returns



Dollar strength



Magnificent Seven



## Outlook:

The US has been the most fundamentally robust economy for many decades. This is currently being called into question as Trump levies multiple tariffs, resulting in retaliatory actions from impacted countries. We have been introducing greater diversification by country, style and asset class to help mitigate the impact of the volatility

Trump is adding fuel to an already fertile geopolitical backdrop. The challenge will be to distinguish between the rhetoric and the reality and avoid being whipsawed

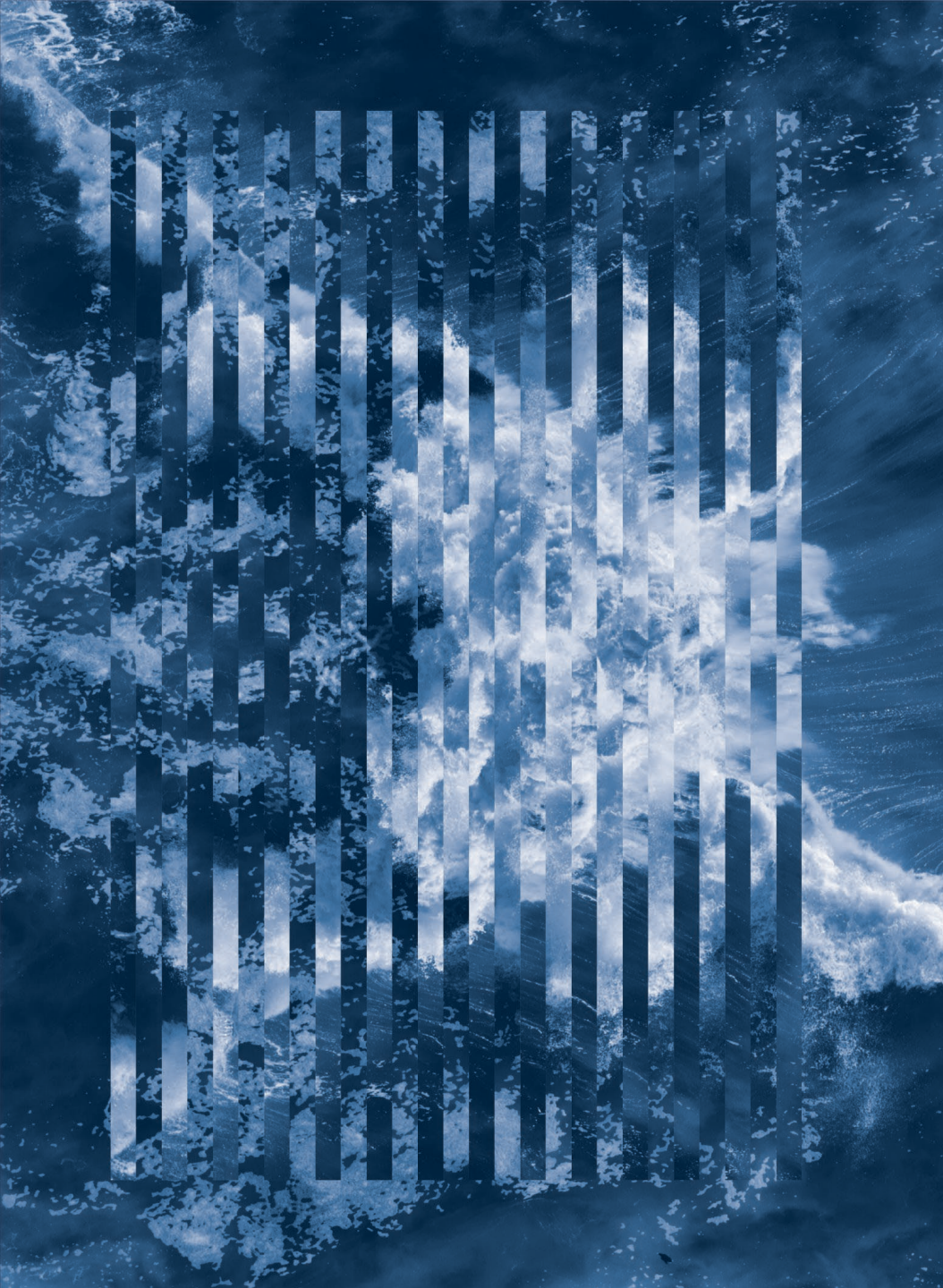
We do not believe in the hyperinflation story. However, we also do not see inflation returning to the pre-pandemic lows. Short-term there will be a tussle between the inflationary impact of tariffs with the ultimately deflationary impact should they lead to recession

Stock market returns are likely to be lower than those delivered historically and with heightened volatility.

Trump appears laser focused on achieving a lower dollar. Such a move would be key to a return to more persistent outperformance in emerging markets.

Long-term arguments for AI and the M7 remain compelling. Short-term questions being asked however on the impact of competition from groups such as DeepSeek combined with the question as to whether sufficient returns can be generated on the billions that have been invested



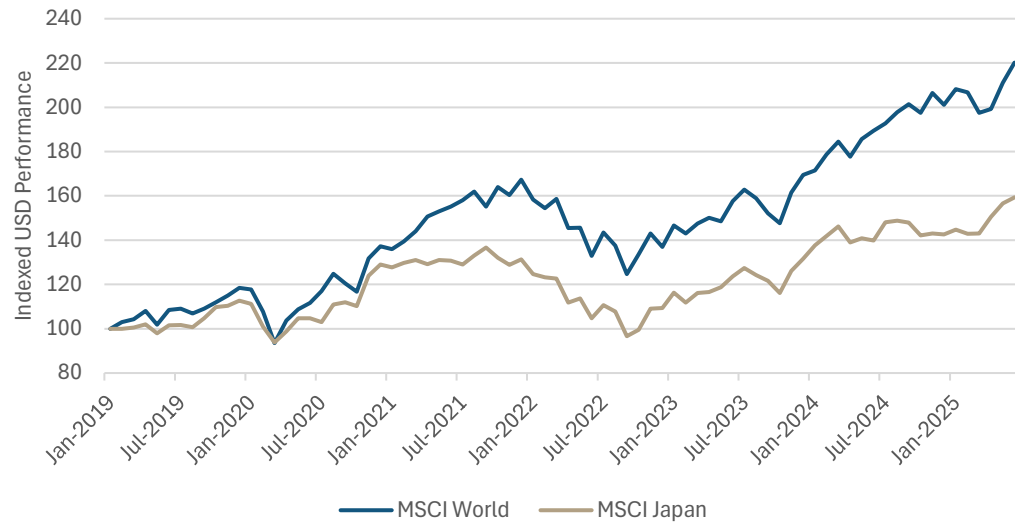


# Activity and Positioning



# Activity and Positioning

## Japan is looking attractive

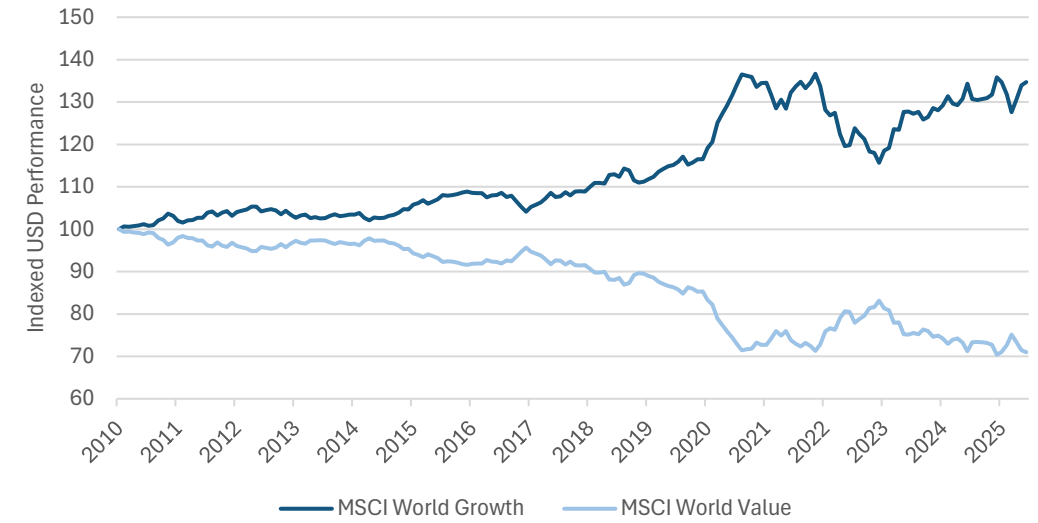


**Arcus**

**ALMA CAPITAL**

## Increasing exposure to value

Relative Return of the MSCI World Growth and MSCI World Value to the MSCI World



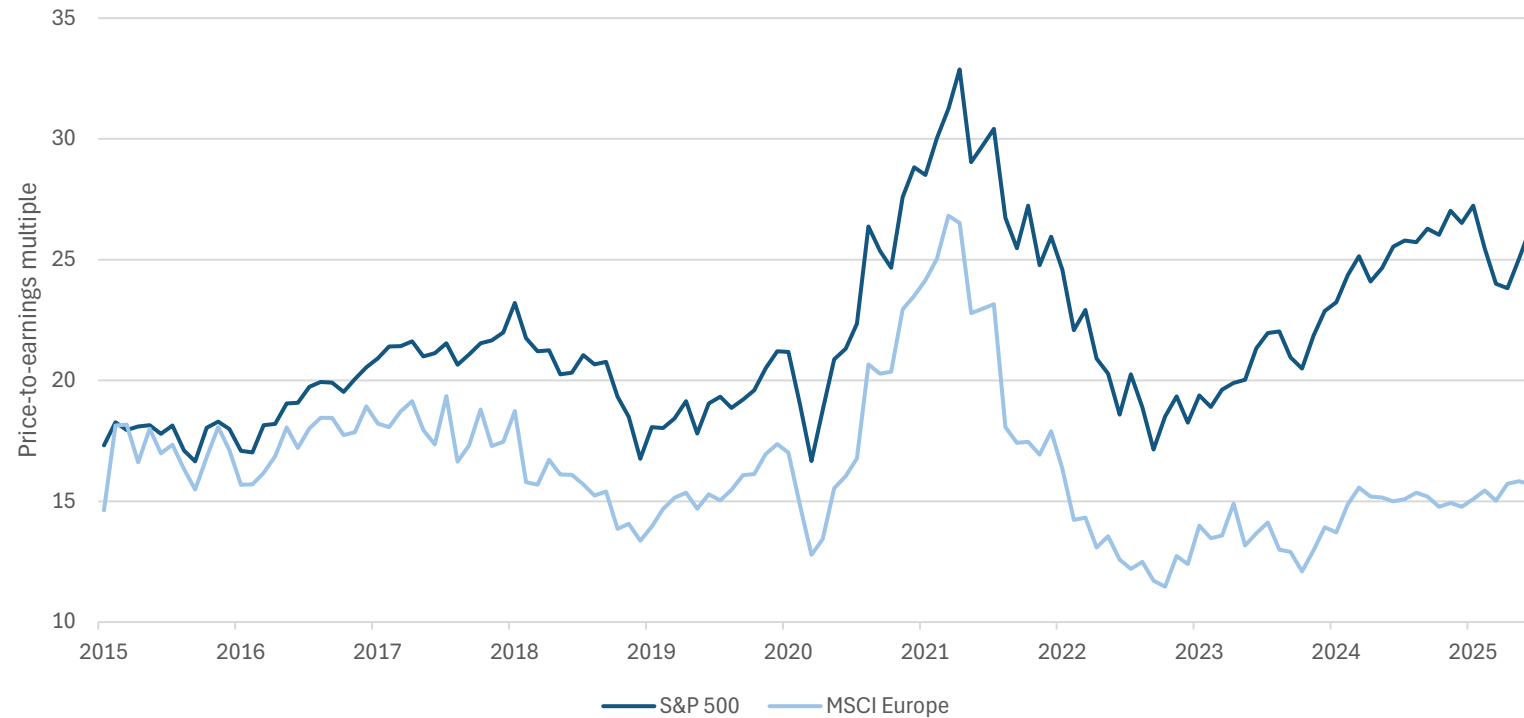
**Schroder Value Investing**  
Schroder Global Recovery Fund

**BG BEUTEL GOODMAN**  
Investment Counsel



# Activity and Positioning

There are areas of value outside of the US



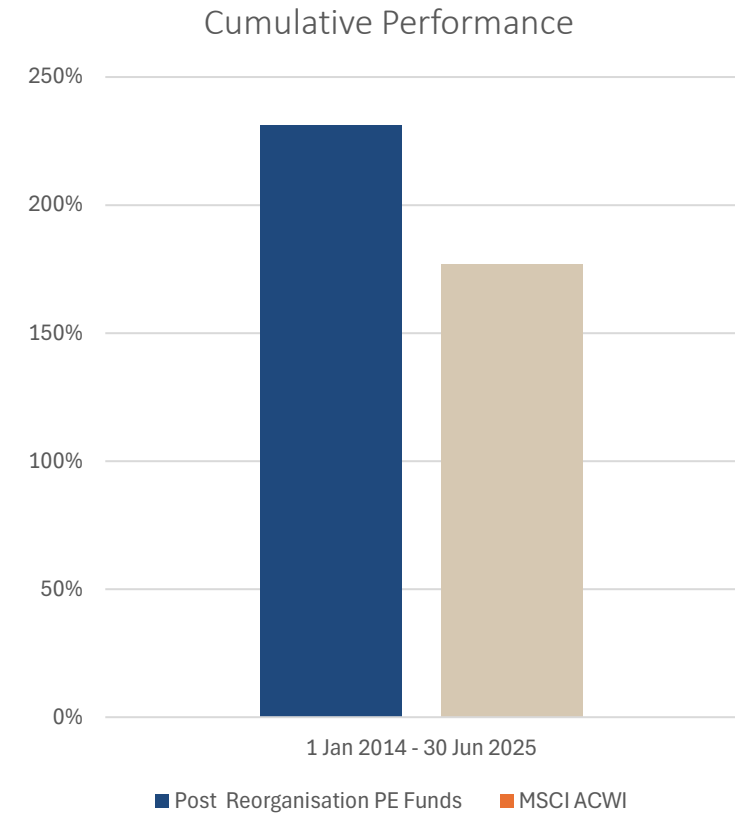
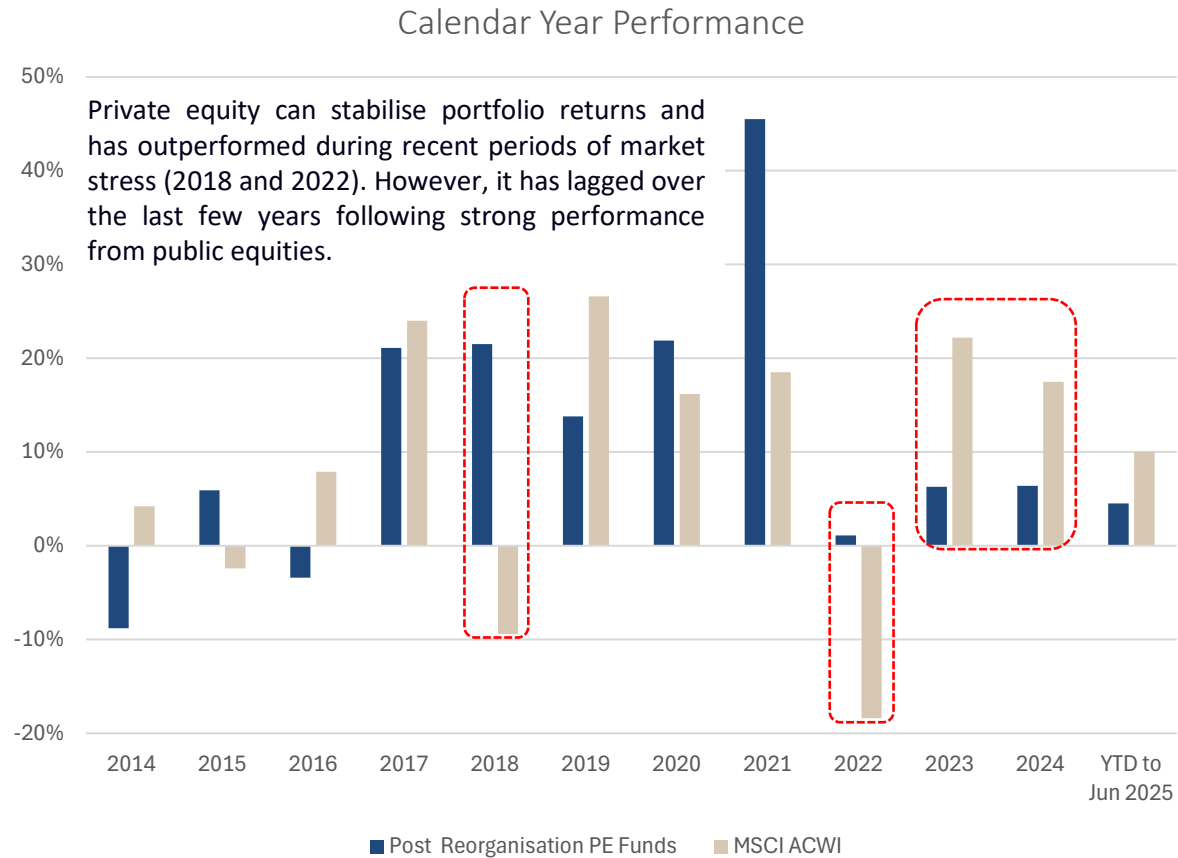
Helikon is an equity long-short manager that focuses on Europe and select Emerging Markets.





# Activity and Positioning

## A decade of good returns in private equity

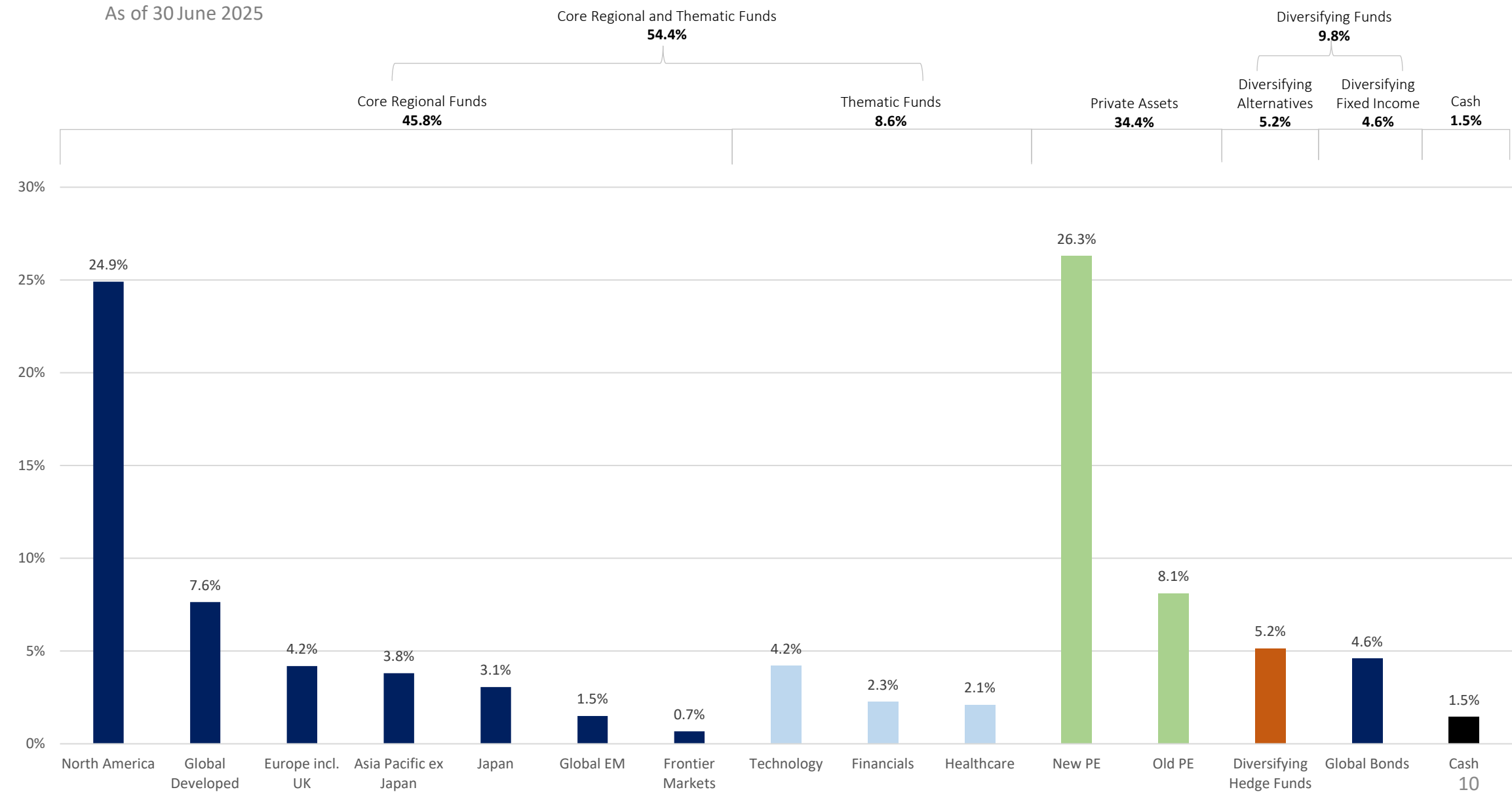


Our Investment Manager has a proven track record in delivering strong private equity returns.

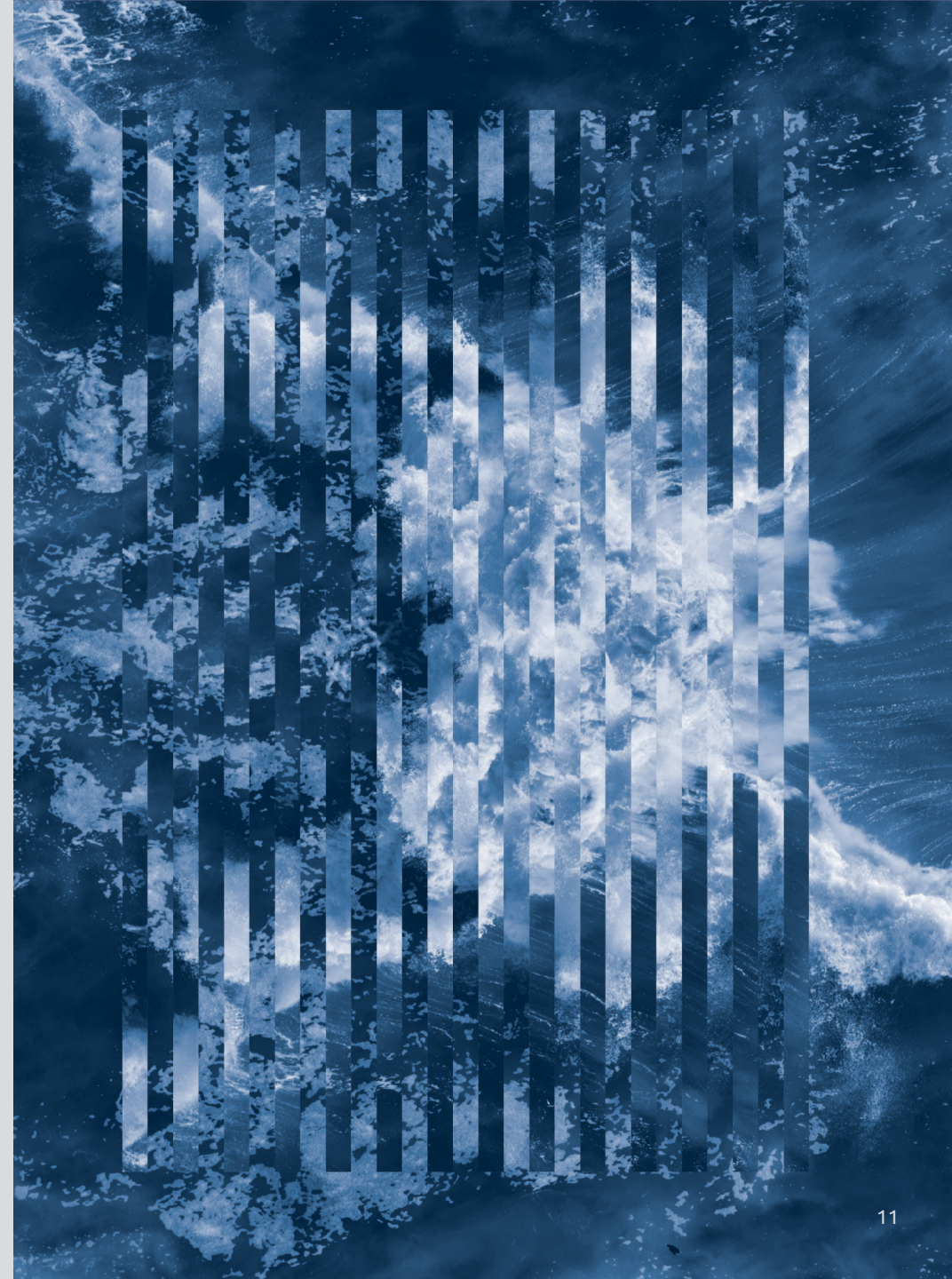


# Portfolio Positioning

As of 30 June 2025



# Performance





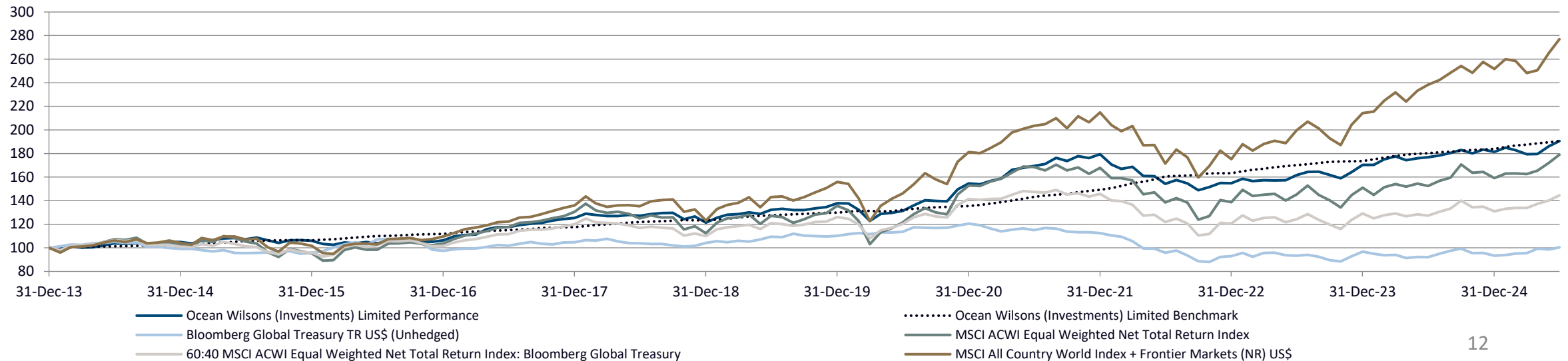


# Portfolio Performance

To 30 June 2025	Q2 / Equal Weighted	Year-to-date	2024 / Equal Weighted	1 year / Equal Weighted	3 years (p.a.) / Equal Weighted	5 years (p.a.) / Equal Weighted
OWIL	6.2%	5.1%	6.5%	7.7%	7.3%	7.7%
OWIL excluding old Private Equity Funds (Pre 2014)	7.0%	6.2%	9.2%	10.5%	9.7%	9.2%
OWIL (net)	6.0%	4.6%	5.3%	6.6%	6.2%	6.5%
Performance Benchmark <sup>*(i)</sup>	1.6%	3.7%	5.9%	5.7%	5.9%	7.6%
60:40 Composite of MSCI ACWI and Bloomberg Global Treasury <sup>*(ii)</sup>	8.8% / 8.0%	9.1% / 10.4%	8.2% / 1.4%	12.9% / 13.6%	10.6% / 5.9%	6.9% / 3.8%
MSCI ACWI + FM NR US\$ <sup>*(iii)</sup>	11.5% / 10.1%	10.1% / 12.4%	17.5% / 5.4%	16.2% / 17.4%	17.3% / 8.9%	13.6% / 8.0%
MSCI Emerging Markets NR US\$	12.0%	15.3%	7.5%	15.3%	9.7%	6.8%
Bloomberg Global Treasury TR US\$ (Unhedged)	5.0%	7.5%	(3.6%)	9.0%	1.5%	(2.5%)
Preqin Private Equity Index (to 31 March 2025)	n/a	1.2%	6.8%	6.5%	4.2%	13.7%
JPM Cash US 3 Month TR US\$	1.3%	2.6%	6.3%	5.9%	4.6%	2.9%

## Notes:

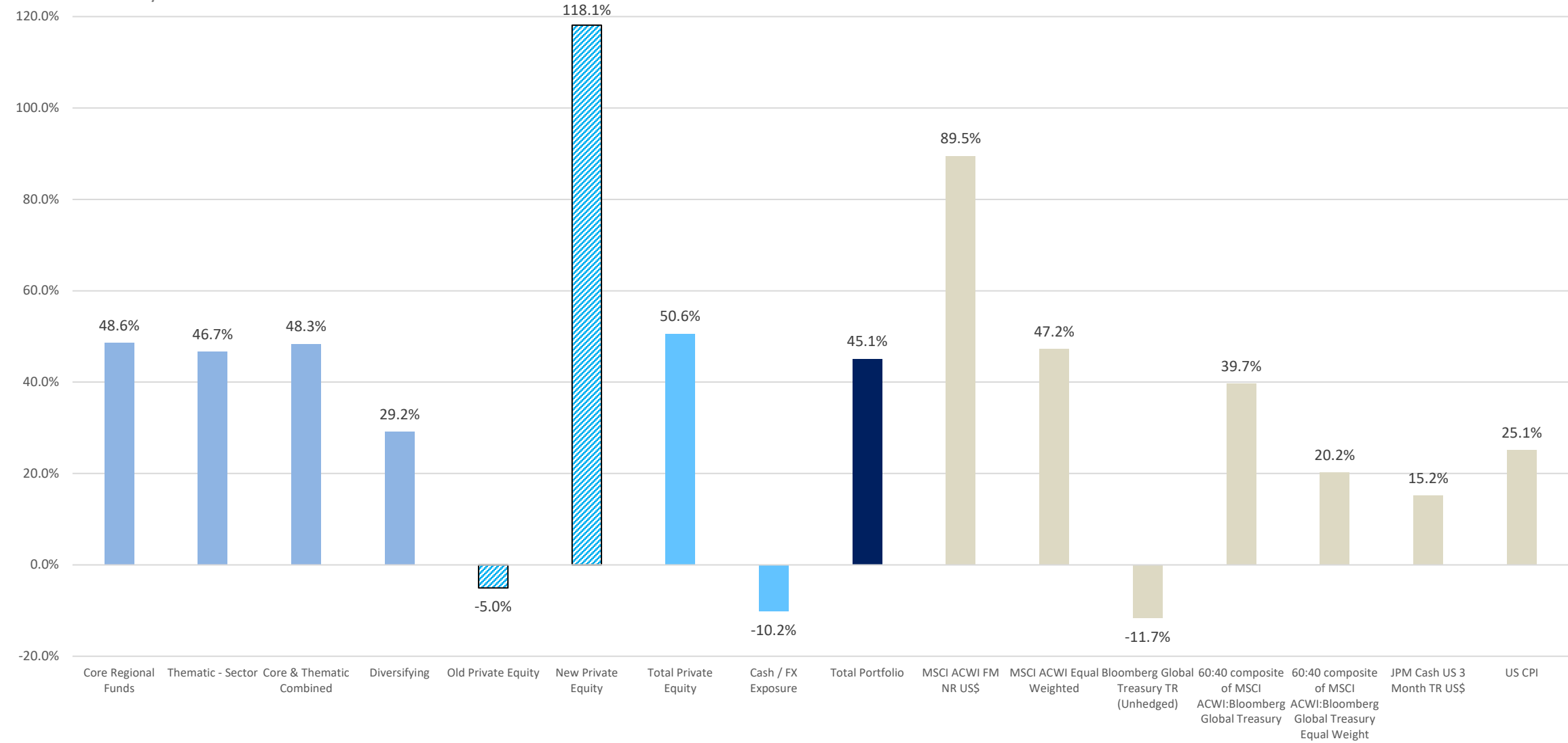
- (i) The OWIL Performance Benchmark which came into effect on the 1st January 2015 is US CPI Urban Consumers NSA +3% p.a. This has been combined with the old benchmark (USD 12 Month LIBOR +2%) for periods prior to the adoption of the current benchmark.
- (ii) MSCI ACWI Equal Weighted Net Total Return Index used for the Equal Weighted figures





# Gross Time-Weighted Performance of the Different Silos

Five years to 30 June 2025

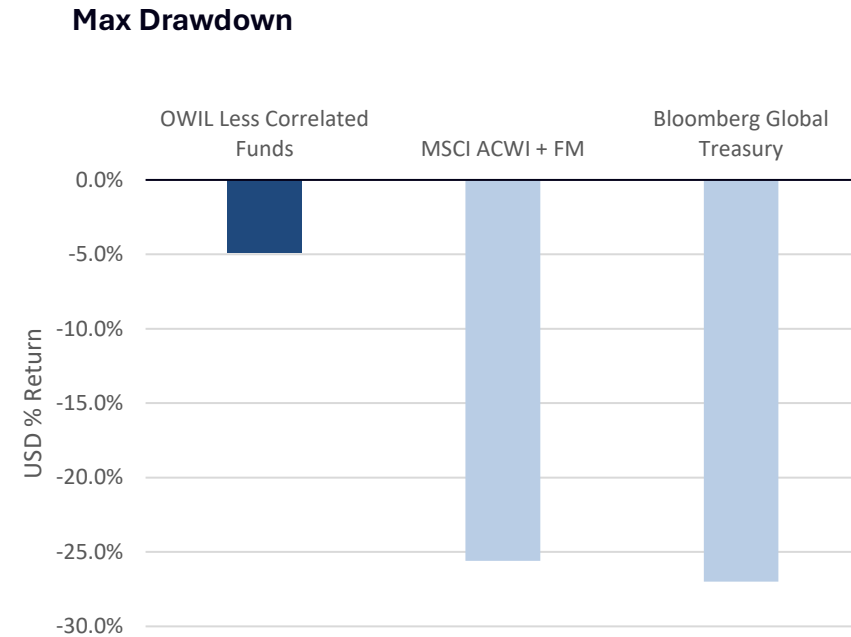
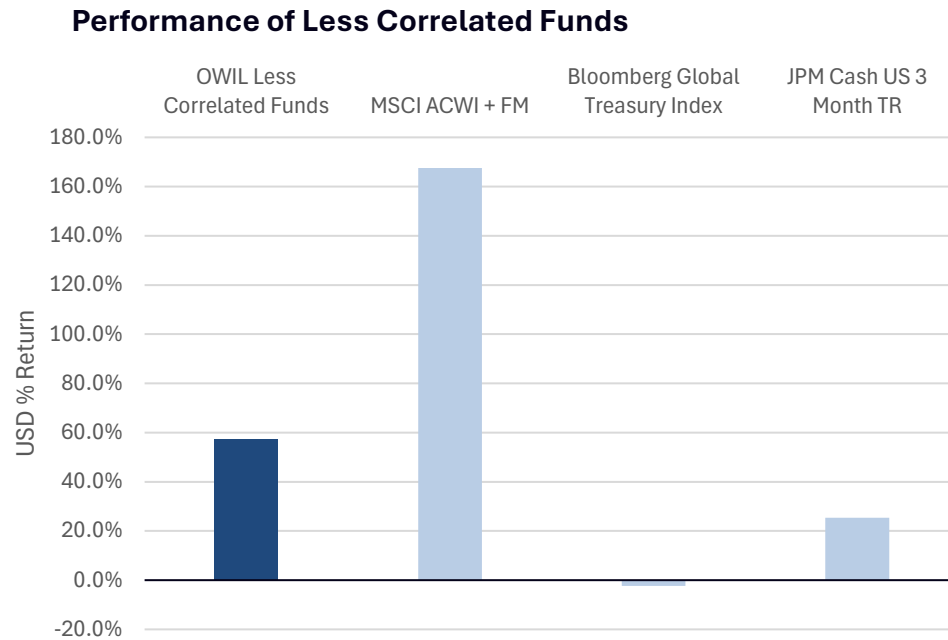


Portfolio performance has exceeded that of cash, inflation and the balanced portfolio.



# Performance of less Correlated Funds

1 June 2016 to 30 June 2025



OWIL's less correlated holdings have outperformed government bonds by 59.5% since inception.



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