

# Portfolio Information

As at 31 March 2018

Investments	Fair value £000	Percentage of Net Assets
<b>Core Regional Funds</b>		
Findlay Park American Fund	15,777	4.9
Vulcan Value Equity Fund	11,959	3.7
Goodhart Partners: Hanjo Fund	11,319	3.5
Select Equity Offshore, Ltd	10,961	3.4
Indus Japan Long Only Fund	9,025	2.8
Adelphi European Select Equity Fund	8,748	2.7
Schroder ISF Asian Total Return	7,218	2.2
BlackRock European Hedge Fund	5,251	1.6
iShares EURO STOXX Mid UCITS ETF	5,185	1.6
Prince Street Institutional Offshore Ltd	5,007	1.5
BlackRock Frontiers Investment Trust PLC	4,306	1.3
LF Odey Absolute Return Fund	3,830	1.2
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,427	1.1
NTAsian Discovery Fund	2,995	0.9
Pershing Square Holdings Ltd	2,861	0.9
SR Global Fund Inc. Frontier Markets	2,835	0.9
<b>Total Core Regional Funds</b>	<b>110,704</b>	<b>34.3</b>
<b>Thematic &amp; Diversifying Assets</b>		
Ocean Wilson (Investments) Limited	36,462	11.3
GAM Star Fund PLC - Technology	13,340	4.1
DV4 Ltd	11,772	3.6
Global Event Partners Ltd	7,703	2.4
Field Street Offshore Fund, Ltd	3,679	1.1
SPDR MSCI World Financials UCITS ETF	3,150	1.0
MKP Opportunity Offshore, Ltd	2,749	0.9
Hudson Bay International Fund Ltd	2,663	0.8
BNY Mellon Absolute Return Bond Fund	2,310	0.7
Keynes Dynamic Beta Strategy Fund	2,033	0.6
JLP Credit Opportunity Fund	1,890	0.6
Pareturn Gladwyne Absolute Credit UCITS GBP	1,629	0.5
Worldwide Healthcare Trust Plc	1,533	0.5
GAM Systematic Core Macro Fund	1,353	0.4
CZ Absolute Alpha UCITS Fund	1,317	0.4
Schroder GAIA BlueTrend	1,126	0.3
<b>Total Thematic &amp; Diversifying Assets</b>	<b>94,708</b>	<b>29.3</b>
<b>Strategic</b>		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	63,613	19.7
<b>Total Strategic</b>	<b>63,613</b>	<b>19.7</b>
<b>Global Equities</b>		
Hansteen Holdings PLC	4,554	1.4
Interactive Brokers Group Inc	3,593	1.1
UBM PLC	3,570	1.1
Hilton Food Group PLC	2,993	0.9
EXOR NV	2,889	0.9
Berkshire Hathaway Inc	2,843	0.9
Samsung Electronics Co Ltd	2,740	0.8
White Mountains Insurance Group Ltd	2,618	0.8
Alphabet Inc	2,585	0.8
CK Hutchison	2,556	0.8
Orange	2,542	0.8
Coca-Cola Bottlers Japan Holdings Inc	2,282	0.7
SoftBank Group Corp	2,238	0.7
Orion Engineered Carbons SA	2,028	0.6
CBRE Group Inc	2,018	0.6
10 other investments	11,251	3.5
<b>Total Global Equities</b>	<b>53,297</b>	<b>16.5</b>
<b>Total Investments</b>	<b>322,322</b>	<b>99.8</b>
Net Current Assets	724	0.2
<b>Net Assets</b>	<b>323,046</b>	<b>100.0</b>

\*Hansa Trust owns 9,352,770 shares in Ocean Wilsons Holdings Limited ("OWHL"). In order to better reflect Hansa Trust's exposure to different market silos, the two subsidiaries of OWHL, Wilson Sons and Ocean Wilsons (Investments) Ltd ("OWIL"), are shown separately above. The fair value of Hansa Trust's holding in OWHL has been apportioned across the two subsidiaries in the ratio of the latest reported NAV of OWIL, that being the NAV of OWIL shown per the 31 December 2017 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 2018.