

Portfolio Information

As at 31 March 2019

Investments	Fair value £000	Percentage of Net Assets
Core Regional Funds		
Findlay Park American Fund	18,936	5.6
Vulcan Value Equity Fund	13,524	4.0
Select Equity Offshore, Ltd	13,371	4.0
Goodhart Partners: Hanjo Fund	11,205	3.3
Adelphi European Select Equity Fund	9,587	2.8
BlackRock European Hedge Fund	9,198	2.7
Indus Japan Long Only Fund	8,049	2.4
Schroder ISF Asian Total Return	7,411	2.2
Prince Street Institutional Offshore Ltd	4,549	1.3
Pershing Square Holdings Ltd	4,360	1.3
BlackRock Frontiers Investment Trust PLC	3,580	1.1
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,506	1.0
LF Odey Absolute Return Fund	3,501	1.0
NTAsian Discovery Fund	2,960	0.9
SR Global Fund Inc. Frontier Markets	2,434	0.7
Egerton Long – Short Fund Limited	539	0.2
Total Core Regional Funds	116,709	34.6
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	63,030	18.7
Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)*	41,721	12.4
Total Strategic	104,751	31.1
Global Equities		
Berkshire Hathaway Inc	3,730	1.1
Hansteen Holdings PLC	3,476	1.0
CK Hutchison	3,466	1.0
Iridium Communications Inc	3,448	1.0
Interactive Brokers Group Inc	3,424	1.0
EXOR NV	3,239	1.0
Alphabet Inc	2,888	0.9
KT Corp ADR	2,673	0.8
White Mountains Insurance Group Ltd	2,628	0.8
Orange	2,623	0.8
Hilton Food Group PLC	2,522	0.7
Samsung Electronics Co Ltd	2,447	0.7
TripAdvisor Inc	2,132	0.6
C&C Group PLC	2,068	0.6
Dollar General	2,060	0.6
10 other investments	12,780	3.8
Total Global Equities	55,604	16.5
Diversifying		
DV4 Ltd	9,764	2.9
Global Event Partners Ltd	8,104	2.4
Hudson Bay International Fund Ltd	3,566	1.1
MKP Opportunity Offshore, Ltd	2,809	0.8
Vanguard US Government Bond Index Fund	2,682	0.8
Apollo Total Return Fund	2,196	0.7
Keynes Dynamic Beta Strategy Fund	2,110	0.6
Selwood AM – Liquid Credit Strategy	1,773	0.5
BioPharma Credit PLC	1,473	0.4
CZ Absolute Alpha UCITS Fund	1,295	0.4
GAM Systematic Core Macro Fund	964	0.3
Schroder GAIA BlueTrend	714	0.2
Total Diversifying	37,450	11.1
Thematic		
GAM Star Fund PLC – Technology	15,739	4.7
SPDR MSCI World Financials UCITS ETF	3,109	0.9
Worldwide Healthcare Trust PLC	1,734	0.5
Total Thematic	20,583	6.1
Total Investments	335,096	99.3
Net Current Assets	2,251	0.7
Net Assets	337,347	100.0

*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 2018 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 2019.