

# Portfolio Information

As at 30 June 2018

| Investments   | Fair value £000 | Percentage of Net Assets |
|---|-----------------|--------------------------|
| <b>Core Regional Funds</b>  |                 |                          |
| Findlay Park American Fund  | 17,253          | 5.2                      |
| Vulcan Value Equity Fund  | 13,358          | 4.0                      |
| Select Equity Offshore, Ltd   | 12,276          | 3.7                      |
| Goodhart Partners: Hanjo Fund   | 11,859          | 3.5                      |
| Indus Japan Long Only Fund  | 9,410           | 2.8                      |
| Adelphi European Select Equity Fund   | 9,248           | 2.8                      |
| Schroder ISF Asian Total Return   | 7,454           | 2.2                      |
| BlackRock European Hedge Fund   | 5,563           | 1.7                      |
| iShares EURO STOXX Mid UCITS ETF  | 5,322           | 1.6                      |
| Prince Street Institutional Offshore Ltd  | 4,898           | 1.5                      |
| BlackRock Frontiers Investment Trust PLC  | 3,889           | 1.2                      |
| Pershing Square Holdings Ltd  | 3,647           | 1.1                      |
| LF Odey Absolute Return Fund  | 3,640           | 1.1                      |
| Vanguard FTSE Developed Europe ex UK Equity Index Fund                              | 3,550           | 1.1                      |
| NTAsian Discovery Fund  | 3,049           | 0.9                      |
| SR Global Fund Inc. Frontier Markets  | 2,654           | 0.8                      |
| Egerton Long – Short Fund Limited   | 532             | 0.2                      |
| <b>Total Core Regional Funds</b>  | <b>117,603</b>  | <b>35.2</b>              |
| <b>Strategic</b>  |                 |                          |
| Wilson Sons (through our holding in Ocean Wilsons Holdings)*                        | 57,660          | 17.3                     |
| Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)* | 36,803          | 11.0                     |
| <b>Total Strategic</b>  | <b>94,463</b>   | <b>28.3</b>              |
| <b>Global Equities</b>  |                 |                          |
| Hansteen Holdings PLC   | 3,719           | 1.1                      |
| Interactive Brokers Group Inc   | 3,658           | 1.1                      |
| Hilton Food Group PLC   | 3,606           | 1.1                      |
| White Mountains Insurance Group Ltd   | 3,083           | 0.9                      |
| Alphabet Inc  | 2,993           | 0.9                      |
| EXOR NV   | 2,908           | 0.9                      |
| CK Hutchison  | 2,892           | 0.9                      |
| Berkshire Hathaway Inc  | 2,827           | 0.8                      |
| Orange  | 2,664           | 0.8                      |
| Samsung Electronics Co Ltd  | 2,555           | 0.8                      |
| Informa Plc   | 2,536           | 0.8                      |
| Orion Engineered Carbons SA   | 2,453           | 0.7                      |
| Coca-Cola Bottlers Japan Holdings Inc   | 2,340           | 0.7                      |
| Subsea 7  | 2,179           | 0.7                      |
| CBRE Group Inc  | 2,170           | 0.6                      |
| 10 other investments  | 14,142          | 4.2                      |
| <b>Total Global Equities</b>  | <b>56,727</b>   | <b>17.0</b>              |
| <b>Diversifying</b>   |                 |                          |
| DV4 Ltd   | 11,772          | 3.5                      |
| Global Event Partners Ltd   | 7,903           | 2.4                      |
| Field Street Offshore Fund, Ltd   | 3,638           | 1.1                      |
| Hudson Bay International Fund Ltd   | 2,908           | 0.9                      |
| MKP Opportunity Offshore, Ltd   | 2,756           | 0.8                      |
| BNY Mellon Absolute Return Bond Fund  | 2,245           | 0.7                      |
| JLP Credit Opportunity Fund   | 2,022           | 0.6                      |
| Keynes Dynamic Beta Strategy Fund   | 1,999           | 0.6                      |
| Pareturn Gladwyne Absolute Credit UCITS   | 1,626           | 0.5                      |
| CZ Absolute Alpha UCITS Fund  | 1,327           | 0.4                      |
| GAM Systematic Core Macro Fund  | 1,307           | 0.4                      |
| Schroder GAIA BlueTrend   | 1,085           | 0.3                      |
| <b>Total Diversifying</b>   | <b>40,589</b>   | <b>12.1</b>              |
| <b>Thematic</b>   |                 |                          |
| GAM Star Fund PLC – Technology  | 15,278          | 4.6                      |
| SPDR MSCI World Financials UCITS ETF  | 3,236           | 1.0                      |
| Worldwide Healthcare Trust Plc  | 1,690           | 0.5                      |
| <b>Total Thematic</b>   | <b>20,203</b>   | <b>6.0</b>               |
| <b>Total Investments</b>  | <b>329,585</b>  | <b>98.6</b>              |
| Net Current Assets  | 4,562           | 1.4                      |
| <b>Net Assets</b>   | <b>334,147</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 30 April 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 30 June 2018.