

Portfolio Information

As at 30 June 2016

Investments	Fair value £000	Percentage of Net Assets
UK Equity		
NCC Group PLC	14,037	5.4
UBM PLC	7,396	2.9
Hansteen Holdings PLC	7,273	2.8
Experian Group	5,503	2.1
Galliford Try PLC	4,780	1.8
Cape PLC	3,356	1.3
Brooks Macdonald Group PLC	3,135	1.2
Goals Soccer Centres PLC	2,239	0.9
Hilton Food	1,997	0.8
Hargreaves Services PLC	1,260	0.5
Cairn Energy PLC	1,104	0.4
Immupharma PLC	338	0.1
Altitude Group PLC	316	0.1
Redt Energy PLC	153	0.1
Rhythmone PLC	124	0.0
Eight other investments	98	0.0
Total UK Equity	53,109	20.5
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	43,905	17.0
Total Strategic	43,905	17.0
Core Regional Funds		
Findlay Park American Fund	12,795	4.9
Select Equity Offshore, Ltd	9,146	3.5
Vulcan Value Equity Fund	8,238	3.2
Adelphi European Select Equity Fund	8,011	3.1
Schroder ISF Asian Total Return	7,114	2.7
Goodhart Partners: Hanjo Fund	6,688	2.6
Odey Absolute Return Fund	6,204	2.4
Indus Japan Long Only Fund	6,147	2.4
BlackRock European Hedge Fund	4,935	1.9
Prince Street Institutional Offshore	3,872	1.5
Pershing Square Holdings	3,426	1.3
Vanguard FTSE Developed Europe ex UK Equity Index	2,689	1.0
NTAsian Discovery Fund	2,361	0.9
Total Core Regional Funds	81,627	31.5
Eclectic & Diversifying Assets		
Ocean Wilson (Investments) Limited	26,241	10.1
DV4	11,985	4.6
Global Event Partners	8,435	3.3
GAM Star Technology	8,061	3.1
JLP Credit Opportunity Fund	4,489	1.7
Field Street Offshore Fund	3,546	1.4
BNY Mellon Absolute Return Bond Fund	2,263	0.9
MKP Opportunity Offshore Fund	2,155	0.8
Hudson Bay International Fund	1,967	0.8
Keynes Dynamic Beta Strategy Fund	1,791	0.7
Schroder GAIA BlueTrend	735	0.3
Cantab CCP Core Macro Fund	726	0.3
Total Eclectic & Diversifying Assets	72,394	28.0
Total Investments	251,035	96.9
Net Current Assets	7,928	3.1
Net Assets	258,963	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 30 April 2016 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 2016.