

Portfolio Information

As at 30 June 2019

Investments	Fair value £000	Percentage of Net Assets
Core Regional Funds		
Findlay Park American Fund	20,384	5.9
Select Equity Offshore, Ltd	14,456	4.2
Vulcan Value Equity Fund	14,414	4.2
Goodhart Partners: Hanjo Fund	11,938	3.5
Adelphi European Select Equity Fund	10,139	2.9
BlackRock European Hedge Fund	9,956	2.9
Indus Japan Long Only Fund	8,181	2.4
Schroder ISF Asian Total Return	7,772	2.3
Prince Street Institutional Offshore Ltd	4,658	1.4
Pershing Square Holdings Ltd	4,552	1.3
BlackRock Frontiers Investment Trust PLC	3,687	1.1
LF Odey Absolute Return Fund	3,361	1.0
NTAsian Discovery Fund	3,004	0.9
SR Global Fund Inc. Frontier Markets	2,548	0.7
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,902	0.6
Egerton Long – Short Fund Limited	579	0.2
Total Core Regional Funds	121,531	35.3
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	56,503	16.4
Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)*	41,701	12.1
Total Strategic	98,204	28.6
Global Equities		
Berkshire Hathaway Inc	4,039	1.2
Interactive Brokers Group Inc	3,662	1.1
EXOR NV	3,580	1.0
CK Hutchison	3,330	1.0
Iridium Communications Inc	3,103	0.9
White Mountains Insurance Group Ltd	2,970	0.9
Hansteen Holdings PLC	2,880	0.8
KT Corp ADR	2,721	0.8
Alphabet Inc	2,720	0.8
Howard Hughes Corp	2,676	0.8
C&C Group PLC	2,621	0.8
Hilton Food Group PLC	2,614	0.8
Orange	2,604	0.8
Samsung Electronics Co Ltd	2,599	0.8
TripAdvisor Inc	2,528	0.7
10 other investments	13,844	4.0
Total Global Equities	58,492	17.0
Diversifying		
Global Event Partners Ltd	8,286	2.4
DV4 Ltd	8,139	2.4
Hudson Bay International Fund Ltd	3,644	1.1
MKP Opportunity Offshore, Ltd	2,948	0.9
Vanguard US Government Bond Index Fund	2,745	0.8
Selwood AM – Liquid Credit Strategy	2,591	0.8
Keynes Dynamic Beta Strategy Fund	2,242	0.7
Apollo Total Return Fund	2,227	0.6
BioPharma Credit PLC	1,515	0.4
CZ Absolute Alpha UCITS Fund	1,258	0.4
GAM Systematic Core Macro Fund	995	0.3
Schroder GAIA BlueTrend	751	0.2
Total Diversifying	37,342	10.9
Thematic		
GAM Star Fund PLC - Technology	14,708	4.3
SPDR MSCI World Financials UCITS ETF	3,378	1.0
BB Biotech AG	3,377	1.0
Worldwide Healthcare Trust PLC	1,725	0.5
Total Thematic	23,189	6.7
Total Investments	338,758	98.5
Net Current Assets	5,199	1.5
Net Assets	343,956	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 2019 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 2019.