

# Portfolio Information

As at 30 September 2017

Investments	Fair value £000	Percentage of Net Assets
<b>Global Equities</b>		
Hansteen Holdings PLC	9,836	3.0
Brooks Macdonald Group PLC	3,865	1.2
UBM PLC	3,141	1.0
Berkshire Hathaway Inc	2,730	0.8
Samsung Electronics Co Ltd	2,684	0.8
NCC Group PLC	2,673	0.8
Hilton Food Group PLC	2,650	0.8
Alphabet Inc	2,539	0.8
SoftBank Group Corp	2,523	0.8
Interactive Brokers Group Inc	2,516	0.8
Bayer AG	2,282	0.7
EXOR NV	2,125	0.7
CVS Health Corp	2,060	0.6
Liberty Global Plc	2,021	0.6
White Mountains Insurance Group Ltd	1,908	0.6
9 other investments	8,408	2.6
<b>Total Global Equities</b>	<b>53,961</b>	<b>16.6</b>
<b>Strategic</b>		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	68,586	21.3
<b>Total Strategic</b>	<b>68,586</b>	<b>21.3</b>
<b>Core Regional Funds</b>		
Findlay Park American Fund	15,358	4.8
Vulcan Value Equity Fund	12,003	3.7
Select Equity Offshore, Ltd	11,029	3.4
Goodhart Partners: Hanjo Fund	10,285	3.2
Adelphi European Select Equity Fund	8,792	2.7
Indus Japan Long Only Fund	8,617	2.7
Schroder ISF Asian Total Return	7,111	2.2
iShares EURO STOXX Mid UCITS ETF	5,153	1.6
BlackRock European Hedge Fund	4,970	1.5
Prince Street Institutional Offshore Ltd	4,819	1.5
LF Odey Absolute Return Fund	4,032	1.2
BlackRock Frontiers Investment Trust PLC	4,010	1.2
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,583	1.1
Pershing Square Holdings Ltd	3,175	1.0
NTAsian Discovery Fund	2,935	0.9
SR Global Fund Inc. Frontier Markets	2,539	0.8
<b>Total Core Regional Funds</b>	<b>108,411</b>	<b>33.5</b>
<b>Thematic &amp; Diversifying Assets</b>		
Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)*	32,424	10.0
GAM Star Fund PLC – Technology	12,033	3.7
DV4 Ltd	11,842	3.7
Global Event Partners Ltd	7,914	2.5
Field Street Offshore Fund, Ltd	3,741	1.2
SPDR MSCI World Financials UCITS ETF	3,173	1.0
MKP Opportunity Offshore, Ltd	2,760	0.9
Hudson Bay International Fund Ltd	2,604	0.8
BNY Mellon Absolute Return Bond Fund	2,295	0.7
JLP Credit Opportunity Fund	2,177	0.7
Keynes Dynamic Beta Strategy Fund	1,909	0.6
Worldwide Healthcare Trust Plc	1,616	0.5
Pareturn Gladwyne Absolute Credit UCITS GBP	1,606	0.5
GAM Systematic Core Macro Fund	1,316	0.4
CZ Absolute Alpha UCITS Fund	1,286	0.4
Schroder GAIA BlueTrend	1,082	0.3
<b>Total Thematic &amp; Diversifying Assets</b>	<b>89,778</b>	<b>27.9</b>
<b>Total Investments</b>	<b>320,736</b>	<b>99.3</b>
Net Current Assets	2,115	0.7
<b>Net Assets</b>	<b>322,851</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 June 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 30 September 2017.