

Portfolio Information

As at 31 December 2018

Investments	Fair value £000	Percentage of Net Assets
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	66,854	20.4
Ocean Wilson (Investments) Limited (through our holding in Ocean Wilsons Holdings)*	41,638	12.7
Total Strategic	108,492	33.1
Core Regional Funds		
Findlay Park American Fund	17,263	5.3
Vulcan Value Equity Fund	11,961	3.7
Select Equity Offshore, Ltd	11,526	3.5
Goodhart Partners: Hanjo Fund	10,741	3.3
Adelphi European Select Equity Fund	8,491	2.6
Indus Japan Long Only Fund	7,761	2.4
Schroder ISF Asian Total Return	6,624	2.0
BlackRock European Hedge Fund	5,110	1.6
iShares EURO STOXX Mid UCITS ETF	4,595	1.4
Prince Street Institutional Offshore Ltd	4,201	1.3
BlackRock Frontiers Investment Trust PLC	3,647	1.1
LF Odey Absolute Return Fund	3,436	1.0
Pershing Square Holdings Ltd	3,360	1.0
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,246	1.0
NTAsian Discovery Fund	2,832	0.9
SR Global Fund Inc. Frontier Markets	2,367	0.7
Egerton Long – Short Fund Limited	490	0.1
Total Core Regional Funds	107,650	32.9
Global Equities		
Berkshire Hathaway Inc	3,880	1.2
Interactive Brokers Group Inc	3,671	1.1
Hansteen Holdings PLC	3,298	1.0
KT Corp ADR	3,126	1.0
White Mountains Insurance Group Ltd	3,030	0.9
Hilton Food Group PLC	2,932	0.9
Alphabet Inc	2,872	0.9
EXOR NV	2,756	0.8
CK Hutchison	2,715	0.8
Orange	2,668	0.8
TripAdvisor Inc	2,287	0.7
Samsung Electronics Co Ltd	2,231	0.7
Iridium Communications Inc	2,172	0.7
Orion Engineered Carbons SA	2,084	0.6
Bayer AG	1,873	0.6
9 other investments	11,186	3.4
Total Global Equities	52,781	16.1
Diversifying		
DV4 Ltd	9,683	3.0
Global Event Partners Ltd	7,934	2.4
Hudson Bay International Fund Ltd	3,479	1.1
MKP Opportunity Offshore, Ltd	2,767	0.8
BNY Mellon Absolute Return Bond Fund	2,205	0.7
Apollo Total Return Fund	2,175	0.7
Keynes Dynamic Beta Strategy Fund	1,952	0.6
Pareturn Gladwyne Absolute Credit UCITS	1,487	0.5
CZ Absolute Alpha UCITS Fund	1,330	0.4
GAM Systematic Core Macro Fund	1,231	0.4
Schroder GAIA BlueTrend	1,060	0.3
BioPharma Credit PLC	973	0.3
Total Diversifying	36,276	11.1
Thematic		
GAM Star Fund PLC – Technology	13,503	4.1
SPDR MSCI World Financials UCITS ETF	2,933	0.9
Worldwide Healthcare Trust PLC	1,520	0.5
Total Thematic	17,956	5.5
Total Investments	323,155	98.7
Net Current Assets	4,347	1.3
Net Assets	327,502	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 October 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 December 2018.