

Portfolio Information

As at 31 December 2017

Investments	Fair value £000	Percentage of Net Assets
Global Equities		
Hansteen Holdings PLC	5,103	1.5
Interactive Brokers Group Inc	3,283	1.0
Hilton Food Group PLC	3,150	1.0
Berkshire Hathaway Inc	2,931	0.9
Samsung Electronics Co Ltd	2,879	0.9
UBM PLC	2,841	0.9
CK Hutchison	2,782	0.8
Alphabet Inc	2,725	0.8
EXOR NV	2,585	0.8
SoftBank Group Corp	2,458	0.7
Liberty Global Plc	2,119	0.6
Bayer AG	2,072	0.6
Orion Engineered Carbons SA	1,987	0.6
Howard Hughes Corp	1,941	0.6
CBRE Group Inc	1,921	0.6
10 other investments	10,195	3.1
Total Global Equities	50,972	15.5
Strategic		
Wilson Sons (through our holding in Ocean Wilsons Holdings)*	65,390	19.8
Total Strategic	65,390	19.8
Core Regional Funds		
Findlay Park American Fund	16,351	5.0
Vulcan Value Equity Fund	12,385	3.8
Goodhart Partners: Hanjo Fund	11,628	3.5
Select Equity Offshore, Ltd	11,323	3.4
Indus Japan Long Only Fund	9,571	2.9
Adelphi European Select Equity Fund	9,133	2.8
Schroder ISF Asian Total Return	7,420	2.3
iShares EURO STOXX Mid UCITS ETF	5,286	1.6
Prince Street Institutional Offshore Ltd	5,097	1.5
BlackRock European Hedge Fund	5,097	1.5
BlackRock Frontiers Investment Trust PLC	4,320	1.3
LF Odey Absolute Return Fund	3,780	1.1
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,591	1.1
Pershing Square Holdings Ltd	3,342	1.0
NTAsian Discovery Fund	3,208	1.0
SR Global Fund Inc. Frontier Markets	2,652	0.8
Total Core Regional Funds	114,185	34.6
Thematic & Diversifying Assets		
Ocean Wilson (Investments) Limited	36,087	10.9
GAM Star Fund PLC - Technology	12,563	3.8
DV4 Ltd	11,842	3.6
Global Event Partners Ltd	7,763	2.4
Field Street Offshore Fund, Ltd	3,701	1.1
SPDR MSCI World Financials UCITS ETF	3,346	1.0
MKP Opportunity Offshore, Ltd	2,745	0.8
Hudson Bay International Fund Ltd	2,691	0.8
BNY Mellon Absolute Return Bond Fund	2,310	0.7
JLP Credit Opportunity Fund	2,054	0.6
Keynes Dynamic Beta Strategy Fund	1,968	0.6
Pareturn Gladwyne Absolute Credit UCITS GBP	1,629	0.5
Worldwide Healthcare Trust Plc	1,613	0.5
GAM Systematic Core Macro Fund	1,416	0.4
CZ Absolute Alpha UCITS Fund	1,296	0.4
Schroder GAIA BlueTrend	1,165	0.4
Total Thematic & Diversifying Assets	94,192	28.6
Total Investments	324,738	98.5
Net Current Assets	4,995	1.5
Net Assets	329,733	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 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 31 December 2017.