

Hansa Trust

Focus on long-term capital preservation & growth

Hansa Trust (HAN/HANA) has undergone a transformation in the past four years and now offers investors a blend of core regional equity funds; thematic exposure to areas including technology; diversifying assets such as hedge funds; direct holdings in global equities; and a longstanding strategic stake in Brazilian maritime services firm Wilson Sons (WSON). The aim is to preserve and grow capital, while giving investors access to assets they would be unable or unlikely to access individually. Possibly as a result of the c 30% holding in Ocean Wilsons Holdings (the majority owner of WSON) and the dual share classes with the majority of voting shares owned by the Salomon family, Hansa Trust has tended to trade at a wide discount to NAV. However, manager Alec Letchfield notes that in an environment of extended equity market valuations, this could be viewed as a margin of safety compared with funds that trade close to or above NAV.

12 months ending	HANA share price (%)	NAV (%)	MSCI AC World (%)	FTSE All-Share (%)	Bovespa (%)	FTSE Gilts All Stocks TR (%)
31/03/14	9.9	12.6	6.7	8.8	(27.2)	(2.6)
31/03/15	(3.7)	(3.2)	19.0	6.6	(19.6)	13.9
31/03/16	(10.6)	(5.1)	(0.6)	(3.9)	(8.8)	3.2
31/03/17	19.3	22.4	33.0	22.0	66.6	6.6
31/03/18	17.3	6.2	2.9	1.2	11.9	0.5

Source: Thomson Datastream. Note: All % on a total return basis in GBP.

Investment strategy: Preserve and grow capital

Hansa Trust has a diversified global portfolio and a long-term strategic investment in Brazilian maritime services firm WSON via Ocean Wilsons Holdings (OWHL). Fund manager Alec Letchfield, a multi-asset specialist, has overhauled the portfolio since 2014. Alongside the OWHL stake, the trust now has allocations to core regional funds, thematic funds and diversifying (eg hedge) funds, as well as global equities chosen by manager Rob Royle. The portfolio is meaningfully (c 20pp) underweight North America versus global indices, underweight Europe and overweight the UK.

Market outlook: Fear returns to temper greed

After a year where many global equity markets reached record highs and volatility saw record lows, 2018 has so far seen an element of fear returning, with worries over the pace of interest rate rises and the risk of global trade wars. While GDP growth is still solid and company earnings have met expectations, the bull run is approaching its 10th year and investors may wish to consider allocating to less correlated assets.

Valuation: Eye-catching double discount

At 27 April 2018, Hansa Trust's A shares traded at a 28.9% discount to cum-income NAV. This was broadly in line with short- and longer-term averages, although it represents an appreciable narrowing from a 12-month widest point of 34.6%. Because OWHL also trades at a discount to the value of its underlying assets, the look-through discount for Hansa Trust is currently c 34%, meaning an investment of £1 buys exposure to £1.52 of assets. Hansa Trust's shares currently yield 1.6%. The trust aims for long-term dividend growth, which may be supported by the expectation of higher dividends from WSON (see page 4).

Investment trusts

1 May 2018

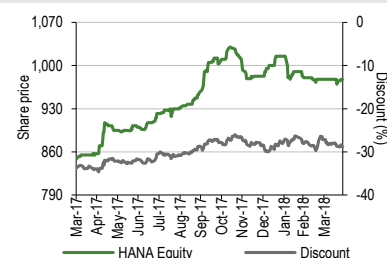
Price Ord.	977.5p
Price A-share	995.0p
Market cap	£236.0m
AUM	£329.8m

NAV*	1,374.3p
A-share discount to NAV	28.9%
NAV**	1,374.3p
A-share discount to NAV	28.9%

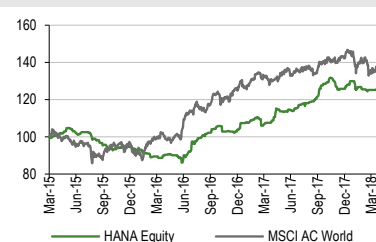
*Excluding income. **Including income. As at 27 April 2018.

Yield (A-shares)	1.6%
Ordinary voting shares in issue	8.0m
A-shares in issue	16.0m
Code Ord/A-shares	HAN/HANA
Primary exchange	LSE
AIC sector	Flexible Investment

Share price/discount performance



Three-year performance vs index



52-week high/low*	1,030.0p	857.0p
NAV** high/low	1,424.0p	1,297.3p

*A-shares. **Including income.

Gearing

Gross*	0.0%
Net cash*	0.2%

*As at 31 March 2018.

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**Hansa Trust is a research client of
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Exhibit 1: Trust at a glance

Investment objective and fund background

Hansa Trust seeks to grow shareholder value by investing in a portfolio of quoted and unquoted investments, which may not normally be available to the general public. The trust combines a strategic stake in OWHL with a portfolio of global equities and predominantly third-party managed funds, giving access to primarily non-UK equities and more thematic and diversifying investments. Since the end of FY17, Hansa Trust has not had a benchmark, but measures its performance against a number of key performance indicators (KPIs), including the FTSE Gilts All Stocks Total Return index, the rate of CPI inflation, and the MSCI AC World index.

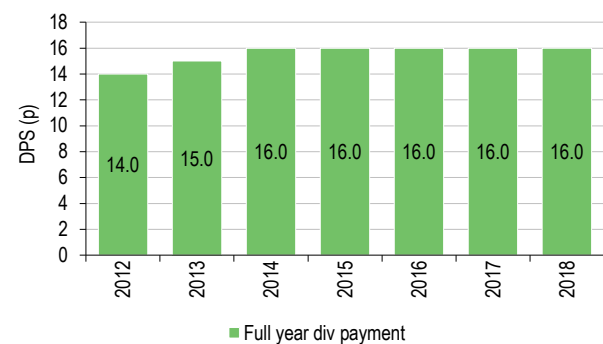
Recent developments

- 12 April 2018: second interim dividend of 8.0p announced for the year ended 31 March 2018.
- 24 November 2017: half-year report for the period ended 30 September 2017. NAV TR +5.7% and share price TR 12.7% (ords)/14.0% (A shares).
- 16 October 2017: first interim dividend of 8.0p announced for the year ending 31 March 2018.
- 28 July 2017: all resolutions passed at AGM.
- 22 June 2017: annual report for the year ended 31 March 2017. NAV TR +22.0% and share price TR +21.0% (ords)/19.3% (A shares). Dividends of 16.0p paid for FY17 and guided for FY18.

Forthcoming		Capital structure		Fund details	
AGM	July 2018	Ongoing charges	1.0%	Group	Hansa Capital Partners
Annual results	June 2018	Net cash	0.2% (31 March 2018)	Manager	Alec Letchfield
Year end	31 March	Annual mgmt fee	1% of NAV (ex-OWHL)	Address	50 Curzon Street, London W1J 7UW
Dividend paid	November, May	Performance fee	No	Phone	+44(0) 20 7647 5750
Launch date	1912	Trust life	Indefinite	Website	www.hansatrust.com
Continuation vote	No	Loan facilities	£30m facility		

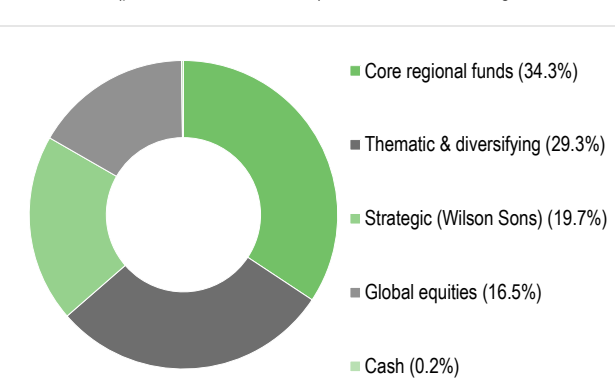
Dividend policy and history (financial years)

Two dividends of similar size paid each year, with the aim of long-term income growth.

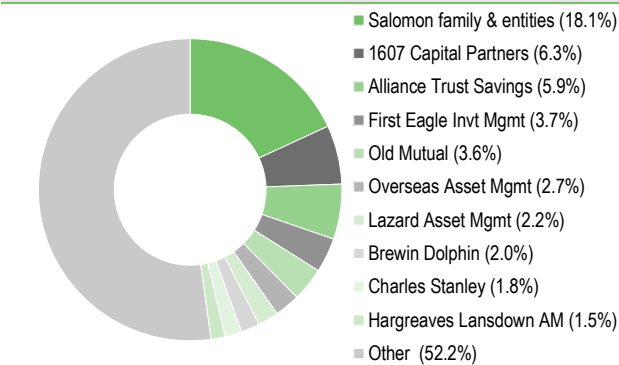


Hansa Trust portfolio by silo (as at 31 March 2018)

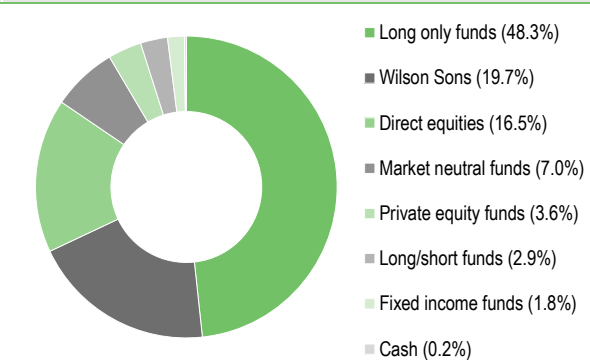
Note: WSON (part of OWHL investment) shown on a look-through basis.



Shareholder base (ordinary and A non-voting as at 31 March 2018)



Portfolio exposure by asset type (as at 31 March 2018)



Top 10 holdings (as at 31 March 2018)

Company	Country	Sector	Portfolio weight %	
			31 March 2018	31 March 2017
Ocean Wilsons Holdings	Bermuda	Industrials	31.0	30.7
Findlay Park American Fund	US	US equity fund	4.9	4.9
GAM Star Technology Fund	Global	Technology sector fund	4.1	3.7
Vulcan Value Equity Fund	US	Value equity fund	3.7	4.0
DV4	UK	Property	3.6	3.8
Goodhart Partners Hanjo Fund	Japan	Japan equity fund	3.5	2.8*
Select Equity Offshore	US	Global equity fund	3.4	3.5
Adelphi European Select Equity Fund	Europe	Growth equity fund	2.7	2.8
Global Event Partners	Global	Global equity fund	2.4	3.0
Schroder ISF Asian Total Return	Asia ex-Japan	Asia ex-Japan equity fund	2.2	2.1*
Top 10 (% of portfolio)			61.5	62.0

Source: Hansa Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *Not in March 2017 top 10.

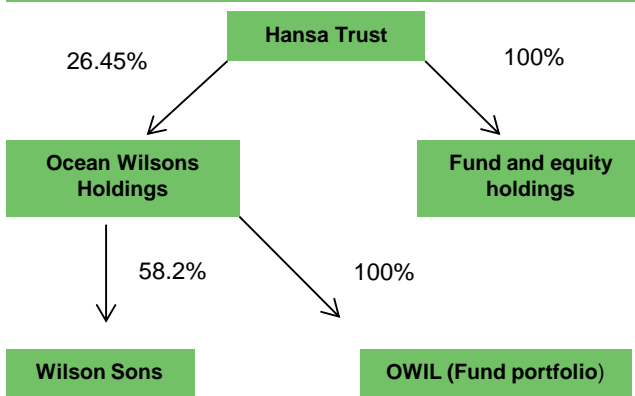
Market outlook: Volatility rides again

After a year of low volatility and strong gains across most global equity markets in 2017, so far 2018 has seen a pick-up in volatility and, in some cases, a correction from all-time market highs. While the global economy is enjoying a period of synchronised growth, and company earnings are largely meeting or exceeding expectations, investors have increasingly focused on the risks they had been happy to put to one side in recent years, such as the possibility of trade wars, and the threat of rising inflation making missteps in central bank policy more likely. In such a climate, investors may prefer to hold a diversified portfolio of assets that are not completely correlated with global equity markets, or to focus on areas where the economic recovery has further to run.

Fund profile: Diversified portfolio with strategic asset

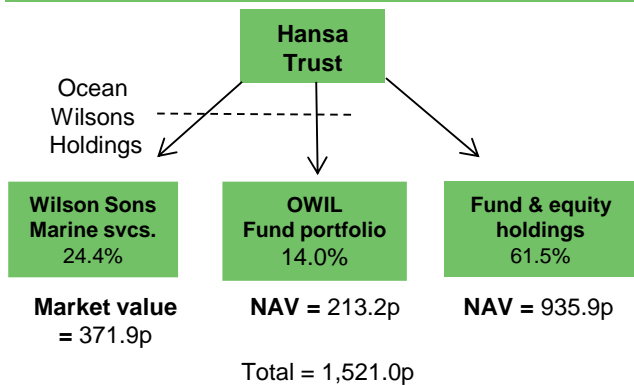
Hansa Trust (originally Scottish & Mercantile Trust) was launched in 1912, and has been owned to a significant degree since the 1950s by the Salomon family, who have a long involvement in banking and finance. They remain majority owners of the 8.0m voting shares, but hold fewer of the 16m non-voting A shares. The Salomon family office, Hansa Capital Partners, is Hansa Trust's investment manager, with portfolio manager Alec Letchfield also overseeing a portfolio of funds (Ocean Wilsons Investments, or OWIL) for UK-listed OWHL, in which Hansa has a longstanding strategic investment. OWHL in turn owns a majority stake in Brazilian maritime services company WSON. Exhibit 2 illustrates the ownership structure. Both Hansa Trust and OWHL trade at a discount to the underlying value of their assets; the look-through NAV (see Exhibit 3) is approximately 10.7% above the cum-income reported NAV as at 27 April 2018.

Exhibit 2: Hansa asset ownership structure



Source: Edison Investment Research

Exhibit 3: Hansa Trust look-through NAV exposure



Source: Edison Investment Research. Note: % figures based on look-through values. OWIL based on end-December 2017 value.

The OWHL investment (including WSON and OWIL) made up 31.0% of the Hansa Trust portfolio at 31 March 2018, largely reflecting the long-term success of WSON. The balance of the portfolio is invested in core regional funds, thematic funds in high-growth areas such as technology, healthcare and financials, diversifying assets such as hedge funds and fixed income, and direct holdings in global equities. The OWIL funds portfolio has a degree of overlap with the broader Hansa Trust portfolio, but also invests around one-third of its assets in private equity and private debt. The overall investment aim of Hansa Trust is to provide long-term preservation and growth of capital from a portfolio of assets that individual investors would be unable or unlikely to access.

Hansa Trust has recently moved to the AIC Flexible Investment sector. It has no performance benchmark but measures itself against a range of KPIs, including equity and bond indices and the rate of UK inflation. Gearing of c 10% of NAV is available but in practice is used mainly for short-term investment flexibility rather than to express an opinion on the direction of markets.

The fund manager: Alec Letchfield

The manager's view: Portfolio in good shape for the future

Letchfield comments that while the past three years have been all about getting Hansa Trust's investment portfolio into its new shape, the process has now concluded – and is feeding through into decent performance numbers – with the last stage having been the transition in the direct equity portfolio from UK to global equities. Combined with the board and manager's efforts to raise awareness of the strategy, the repositioning has helped to manage the discount. Although the discount remains wide in the context of peers, Letchfield views it as a 'margin of safety' compared with other trusts that may be trading close to or above NAV in a late-cycle equity market.

Although seeing the market as later-cycle, Letchfield retains a bias towards equities (both directly and via regional and thematic funds), reflecting robust economies, an improvement in corporate profitability and an absence of the normal excess associated with market peaks. He believes the current cycle will go on for longer than history suggests, because the recovery has been slow and there remains little sign of economic overheating or a real boom in corporate profits. Letchfield notes that there are clearly risks, from the length of the cycle to geopolitical worries, with inflation and the direction of interest rates also starting to worry markets. However, the trust's allocation to defensive assets (mainly hedge funds) that has been in place since mid-2016 is expected to provide a degree of support in any market wobbles. "If markets keep going up, we will systematically increase the exposure to more defensive assets, but we are not in a rush to do so," he adds.

Letchfield comments that WSON has been trading well in the context of a difficult market and Brazil's struggles with corruption and political change and could do even better as the Brazilian economy continues to improve. "They have come to the end of a significant period of capex and that has implications in terms of cash generation and the ability to pay higher dividends," he says. WSON's two container ports play into rising global trade and favourable demographics, and its towage business has almost half of the tugboat market in Brazil. Meanwhile, says Letchfield, its offshore support vehicles business, which had been adversely affected by the oil price collapse and the Petrobras corruption scandal, has good scope for recovery against a backdrop of improving oil prices and a liberalisation in Brazil's pre-salt oilfields, opening them up to foreign producers.

Asset allocation

Investment process: Blend of core and diversifying assets

Hansa Trust's investment approach is based on blending a number of 'silos' to create a diversified portfolio, with the flexibility to move dynamically from higher-risk to more defensive assets in response to market conditions. Fund manager Alec Letchfield, a multi-asset investment specialist, joined Hansa Capital Partners from HSBC in late 2013 and began reorganising the portfolio (previously made up mostly of UK equities plus the strategic stake in Ocean Wilsons/Wilson Sons) from early 2014. In early 2017, John Alexander, who had managed the UK equity portfolio, retired. Investment manager Rob Royle, who joined from Smith & Williamson in late 2016, now runs the trust's direct equity exposure, which has transitioned from a UK to global portfolio. In addition to overall responsibility for the Hansa Trust portfolio, Letchfield also manages the OWIL portfolio, to which Hansa Trust is exposed through its strategic holding in OWHL.

Letchfield's aim is to build a portfolio of assets that individual investors would otherwise be unable or unlikely to access and seeks to invest with third-party managers offering a similar focus on capital preservation and alignment of interests. This may include other family offices (such as the Ritblat family office vehicle DV4, a property fund that is one of Hansa Trust's top 10 holdings), or

boutique fund management groups where the founders have invested significant sums of their own capital.

The overall emphasis on preservation and growth of real capital leads Letchfield to have a natural bias to equities, although there is a defensive allocation to hedge funds (in place since mid-2016), currently c 11% of the portfolio, which could be increased if equity market valuations become more extended. Asset class and regional exposures across the portfolio are the product of top-down allocation, although individual investments are selected on a bottom-up basis as a result of detailed fundamental analysis. In the direct equity portfolio, Royle seeks to invest in cash-generative businesses that have improving prospects and are able to invest for long-term growth. Some of the directly held equities may also be holdings in funds in the Hansa Trust portfolio, reflecting the managers' greater conviction in what would otherwise be very small underlying positions. Letchfield aims to blend the exposures in the various silos so that investments complement each other and, in the case of the diversifying assets, possess lower correlations.

Current portfolio positioning

At 20 February 2018, Hansa Trust had 54 holdings. These included 16 core regional funds, four UK and 18 global direct equity holdings, three thematic sector funds, 12 diversifying funds (including the OWIL funds portfolio as one) and the strategic stake in WSON. The top 10 holdings at 31 March 2018 made up 61.5% of the portfolio (30.5% for the top nine excluding OWHL), broadly unchanged on 62.0% (31.3% ex-OWHL) a year earlier.

Exhibit 4: Portfolio analysis by sector, geography and investment silo (31 March 2018)

Sector	Weighting (%)		Geography	Weighting (%)		31 March 2018		31 March 2017	
	Portfolio (ex-WSON)	MSCI ACWI		Portfolio (ex-WSON)	MSCI ACWI	Silo	%	Silo	%
Info technology	19.3	18.9	North America	36.0	55.2	Core regional funds	34.3	Core regional funds	31.7
Financials	14.6	18.7	Asia Pacific ex-Japan	13.6	12.7	Thematic & diversifying	29.3	Thematic & diversifying	29.4
Consumer disc.	12.3	12.3	Developed Europe ex-UK	11.7	15.0	Strategic (Wilson Sons)	19.7	Strategic (Wilson Sons)	20.2
Consumer staples	9.4	8.4	UK	11.2	5.6	Global equities	16.5	Global equities	16.6
Healthcare	7.2	10.6	Japan	10.1	8.0	Cash	0.2	Cash	2.1
Materials	6.4	5.4	Middle East & Africa	2.9	1.1				
Industrials	6.1	10.9	Latin America	2.5	1.5				
Telecoms	5.4	2.9	Emerging Europe	1.3	0.8				
Real estate	4.8	3.0	Diversifying/hedge funds	10.5	0.0				
Energy	3.0	6.2	Cash/liquidity funds	0.2	0.0				
Utilities	0.7	2.9							
Diversifying/hedge	10.5	0.0							
Cash/liquidity funds	0.2	0.0							
	100.0	100.0		100.0	100.0		100.0		100.0

Source: Hansa Trust. Note: Thematic & diversifying includes OWIL. MSCI ACWI is the MSCI All Countries World Index.

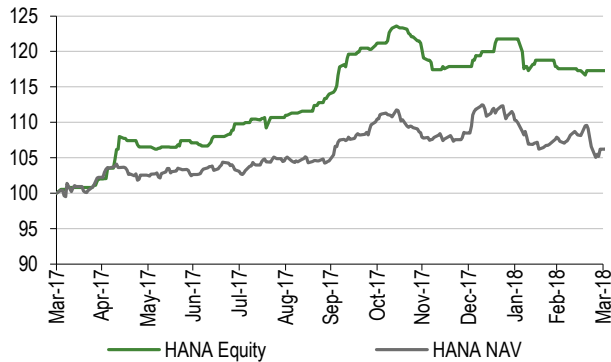
As shown in Exhibit 4, on a look-through basis (excluding WSON but including OWIL) the largest sector exposure at 31 March 2018 was to information technology, through specialist funds such as GAM Star Technology, regional funds like Findlay Park American, and directly in companies such as Alphabet (Google). Financials and consumer discretionary stocks were also major areas of focus. Geographically, North America was the largest exposure, but was a significant underweight versus the MSCI AC World index. Europe was also below the index weighting, with all other regions, including the frontier markets, Asia and Japan, being overweight.

In silo terms, the core regional allocation increased by 2.6pp over 12 months to 31 March 2018, while the global equity allocation was broadly unchanged, at 16.5% versus 16.6% a year earlier. The thematic & diversifying silo and the WSON weighting also remained broadly stable, while the level of net cash reduced from 2.1% to 0.2%. The period saw the equity holdings transition from a UK to a global portfolio following the retirement of John Alexander and the recruitment of Rob Royle. Those UK stocks that remain in the portfolio, such as property firm Hansteen Holdings and Hilton Food Group, have been retained on merit within the context of the global allocation.

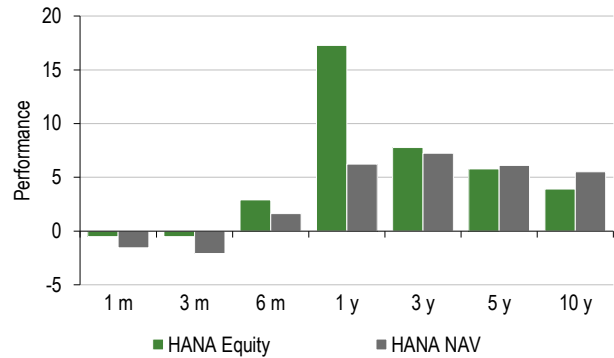
Performance: Solid medium-term NAV returns

Exhibit 5: Investment trust performance to 31 March 2018

Price and NAV total return performance, one-year rebased



Price and NAV total return performance (%)



Source: Thomson Datastream, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

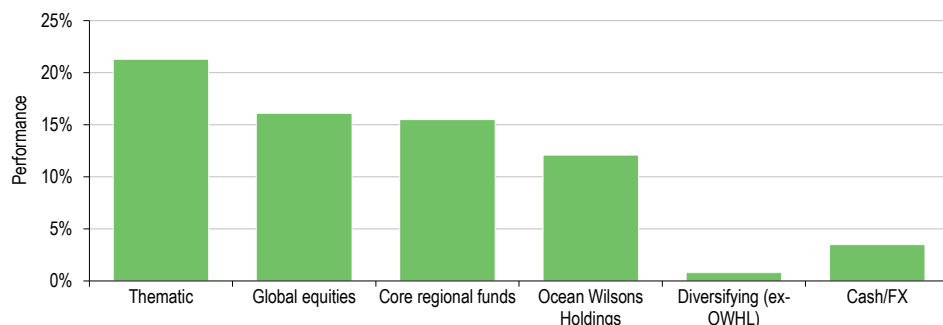
Exhibit 6: Share price and NAV total return performance, relative to KPIs (% all in £)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI AC World	3.4	4.0	2.5	14.0	(7.9)	(23.3)	(43.0)
NAV relative to MSCI AC World	2.4	2.4	1.2	3.2	(9.3)	(22.1)	(33.5)
Price relative to FTSE All-Share	1.3	6.8	5.3	15.8	5.5	(3.8)	(23.1)
NAV relative to FTSE All-Share	0.3	5.1	4.0	4.9	4.0	(2.3)	(10.2)
Price relative to Bovespa	3.6	(7.5)	(1.6)	4.8	(26.3)	33.1	40.5
NAV relative to Bovespa	2.5	(8.9)	(2.8)	(5.0)	(27.4)	35.2	63.9
Price relative to FTSE Gilts All Stocks TR	(2.5)	(0.8)	0.7	16.7	13.1	7.8	(15.2)
NAV relative to FTSE Gilts All Stocks TR	(3.5)	(2.3)	(0.6)	5.7	11.5	9.5	(1.1)
Price relative to UK CPI	(0.5)	(0.4)	2.2	14.6	19.0	23.9	16.6
NAV relative to UK CPI	(1.5)	(2.0)	0.9	3.8	17.3	25.8	36.0

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-March 2018. Geometric calculation.

Hansa Trust conducted a strategic review in early 2014, following which it has progressively shifted to its new structure. Over this period the trust has delivered NAV total returns of c 6-7% pa over one, three and five years to the end of March 2018 (Exhibit 5). Share price total returns over the past 12 months were particularly strong, narrowing the discount to NAV. The recent equity market wobble has affected short-term performance versus UK government bonds and the rate of inflation (Exhibit 6), and a strong recovery in Brazil is not fully reflected given WSON only makes up c 20% of Hansa Trust's portfolio. However, over six months to three years, the trust has beaten most of its KPI measures. Strong performance in 2017 (Exhibit 7) came from holdings such as GAM Star Technology in the thematic silo, Goodhart Hanjo in the core regional portfolio, and Hansteen Holdings, which returned almost half its market value in cash, in the direct equity allocation. OWHL was the largest single contributor, performing in line with its weight, at c 30% of the net portfolio return. Detractors were relatively few and their impact was limited.

Exhibit 7: Hansa Trust silo performance 12 months to 31 December 2017



Source: Hansa Trust

Discount: Narrower over past 12 months

At 27 April 2018, Hansa Trust's A shares traded at a 28.9% discount to cum-income NAV. While high in relation to many investment trusts (the industry average is currently c 3.9%), this is close to or below the averages for the past one, three and five years (29.7%, 30.6% and 28.6%), following an appreciable narrowing over the past 12 months. OWHL also trades at a discount to the value of its underlying assets, so there is a look-through discount of c 34%. While Hansa Trust's board is able to buy back the A shares to manage a discount, it has stated that it is unlikely to do so, as this would shrink the trust, reduce liquidity in the shares, inflate the size of the OWHL holding as a percentage of the portfolio, and reduce the manager's investment flexibility by requiring him to hold more liquid assets. Instead, the board is focusing on improving investment performance and increasing demand for the strategy through marketing.

Exhibit 8: Share price discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

Hansa Trust has two classes of share. A majority of the 8.0m ordinary shares with voting rights are owned by or on behalf of members of the Salomon family. There are also 16.0m A shares that do not carry voting rights. A buyback authority permits the board to repurchase up to 14.99% of the A shares, although in practice this is not used. Gearing is permitted up to an informal limit, currently equivalent to c 12%. A £30m loan facility is in place with BNP Paribas, which is undrawn. The facility is intended to provide flexibility in the timing of investments, rather than as long-term strategic gearing; however, if fully drawn, it would represent gross gearing of c 9% based on 27 April 2018 net assets.

Hansa Capital Partners receives an annual management fee of 1% on net assets, after deducting the value of the stake in OWHL. There is no performance fee. Ongoing charges were 1.0% in FY17, compared with 1.2% in FY16.

Dividend policy and record

Hansa Trust pays two dividends a year, in November and May. Since the start of FY15, the board has given guidance in the annual report on the expected level of dividends for the year ahead. So far these forecasts have consistently been achieved, with total dividends of 16.0p paid in each of the last four financial years, and 16.0p declared (8.0p paid so far) in FY18. Dividends have been partly uncovered by income in four of the past five years, but Hansa Trust's revenue reserve at 31 March 2017 was equivalent to 75% of the annual dividend and the trust also has large distributable capital reserves, which can be used to top up the dividend in the event of an income shortfall. Based on the declared dividends for FY18, Hansa Trust's shares currently yield 1.6%.

Peer group comparison

Hansa Trust has recently moved to the AIC Flexible Investment sector (which includes more absolute return-focused and funds of funds) from the Global sector. The peer group in Exhibit 9 below consists of those trusts that Hansa Trust's board and managers deem most comparable. However, because of the trust's unique structure, it is hard to draw direct comparisons with the peer group. Hansa Trust's NAV total return performance is above average over one year (ranking first in the group), broadly in line over three and five years, and below average over 10 years. Ongoing charges are in line with the average, and there is no performance fee. Hansa Trust's two share classes trade at the widest discounts to NAV in the group, while gearing is below average and the dividend yield is above average.

Exhibit 9: Selected peer group as at 27 April 2018*

% unless stated	Market cap £m	NAV TR one year	NAV TR three year	NAV TR five year	NAV TR 10 year	Ongoing charge	Perf. fee	Discount (ex-par)	Net gearing	Dividend yield (%)
Hansa Trust A	234.6	7.3	21.4	40.5	71.3	1.0	No	(29.1)	100	1.6
Hansa Trust Ord	238.8	7.3	21.4	40.5	71.3	1.0	No	(27.8)	100	1.6
British Empire	814.8	6.5	39.5	54.4	103.5	0.9	No	(11.6)	107	1.7
Caledonia Investments	1,499.5	2.8	20.6	65.1	86.7	1.1	No	(17.5)	100	2.0
Capital Gearing	228.5	0.5	18.4	23.2	93.6	0.9	No	3.0	100	0.5
Henderson Alternative Strategies Trust	107.9	2.6	19.4	18.8	(15.6)	1.1	No	(15.5)	100	1.7
RIT Capital Partners	3,091.5	5.1	21.0	53.5	94.1	1.1	Yes	8.4	107	0.0
Ruffer Investment Company	401.8	(0.7)	3.9	12.8	102.7	1.2	No	1.4	100	0.8
Witan	1,867.9	6.7	36.0	79.2	158.4	0.8	Yes	(2.6)	110	2.2
Simple average	942.8	4.2	22.4	43.1	85.1	1.0		(10.1)	103	1.3
HANA rank in peer group	7	1	3	5	7	3		9	4	5

Source: Morningstar, Edison Investment Research. Note: *Performance data to 26 April 2018. TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

The board

There are five directors on the board of Hansa Trust, four of whom are independent of the manager. Alex Hammond-Chambers has been a director since 2002 and was appointed chairman in 2004. Geoffrey Wood joined the board in 1997, and Jonathan Davie and Raymond (Lord) Oxford were appointed in 2013. William Salomon has been a director since 1999 and is deemed non-independent. He is the senior partner of Hansa Capital Partners and is also deputy chairman of OWHL and WSON. The directors have professional backgrounds in asset management, academia, capital markets and the diplomatic service. The portfolio manager and board regularly visit Brazil to ensure oversight of the large holding in OWHL/WSON.

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