

Select Fund: Alternative Institutional Class

Quarter 2 2024

Objective

To offer a convenient vehicle for investing in a diversified portfolio of alternative investment managers, which are anticipated to provide the best opportunities for capital growth.

Investment policy

To invest in a diverse range of top-performing offshore alternative investment managers that provide consistent returns whilst controlling risk.

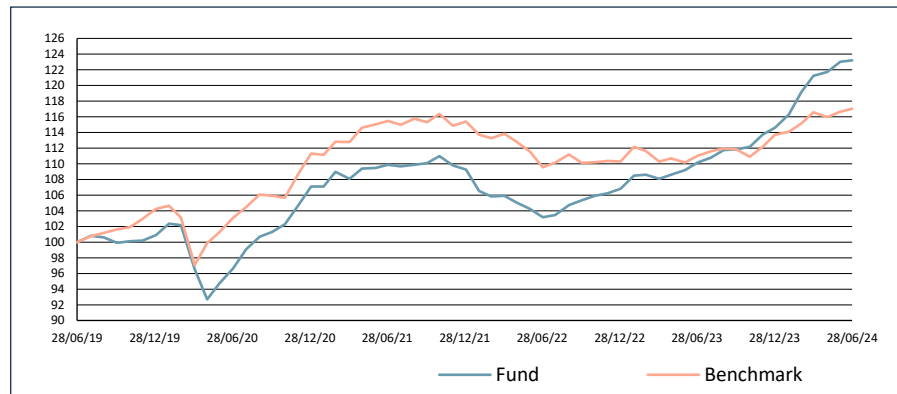
Investment process

A quantitative analysis of fund performance is undertaken relative to peer groups to ensure the consistency of performance. This is followed with a qualitative analysis to understand the manager's philosophy, process and style. Grosvenor Capital Management, a professional hedge fund manager, acts as the subadviser to this class of the Fund.

Key facts as at 30 June 2024

Currency	USD
Valuation	Monthly
Dealings	1st Day of Month
Front end fee	None
Units available	Accumulation
Identifier	N/A
Fiscal year end	30 June
Minimum investment	USD 100,000
Total expense ratio	2.02%
Size of fund (millions)	USD 104.77
NAV per share	USD 12.48

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	Inception
Total returns	1.63%	11.83%	3.89%	4.26%	2.24%
Benchmark	0.37%	5.42%	0.44%	3.19%	1.72%

Comparative risk statistics

	12 months	Inception
Alternative Institutional Class Standard Deviation	2.18%	5.45%
Benchmark Standard Deviation	2.28%	4.45%
Alternative Institutional Class Sharpe Ratio	3.11	0.22
Benchmark Sharpe Ratio	-0.10	0.22
Beta vs S&P 500	0.10	0.20

Fund review

The Alternative Institutional Class returned +1.63% in Q2 of 2024 which outperformed the HFRX Global Hedge Fund Index return of +0.37%. In the second quarter of 2024, global equity market indices generated positive performance largely driven by technology and communication stocks as a result of ongoing investor optimism surrounding artificial intelligence ("AI"). U.S. indices outperformed global indices with the S&P 500 and MSCI World returning +4.3% and +2.8% for the quarter, respectively. U.S. equities generated positive performance as the enthusiasm for AI continued, which were supported by better-than-expected earnings results.

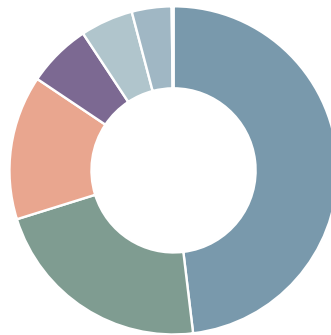
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Within the Fund, all strategies were positive for the quarter. Quantitative strategies delivered positive performance, driven by equity gains attributable to increased single stock volatility and heightened dispersion. Macro returned positive performance with gains from short positioning in U.S., U.K., Japanese, and Canadian rates and long positioning in U.S. technology and Japanese equities. Credit strategies generated positive performance, driven by specialty finance and structured investments. Within relative value strategies, gains were led by the equity sub-strategy from investments in the information technology, industrial, and consumer discretionary sectors. Gains within the equities strategy were primarily driven by directional, market-neutral, technology specialist, and Asian sub strategies, while healthcare specialist sub-strategies marginally detracted from performance.

Asset allocation



Long/Short Equity	48.1%
Relative Value	22.1%
Credit	14.2%
Macro	6.3%
Quantitative	5.2%
Cash	3.9%
Other	0.2%

Top 10 holdings

1	Citadel Kensington Ltd	11.5%
2	Point72 Feeder Ltd	10.8%
3	BlackRock Strategic Ltd	8.3%
4	Maplelane Feeder	7.9%
5	Belmont Harbor Ltd	6.6%
6	Magnetar Constell Ltd	6.4%
7	Coatue Offshore Ltd	6.1%
8	Hawk Ridge Partners Ltd	5.1%
9	Select Partners ELS Off	4.9%
10	Brigade Struct Cred Ltd	5.0%

Benchmark composition

HFRX Global Hedge Fund Index.

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