

Select Fund: Alternative Class

Quarter 1 2025

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.

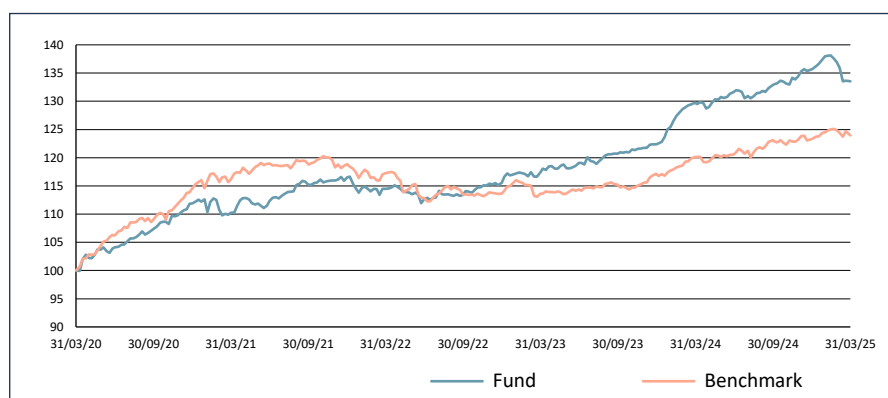
Investment policy

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.

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	10 years
Total returns	-1.58%	2.95%	5.26%	5.95%	2.48%
Benchmark	0.53%	3.23%	1.87%	4.39%	1.98%

Fund review

The Alternative Class returned -1.58% in Q1 of 2025, which underperformed the HFRX Global Hedge Fund Index return of +0.53%. Global equity market indices posted mixed results in the first quarter of 2025, with certain regions showing more resilience than others, as heightened volatility and uncertainty surrounding U.S. tariffs and ongoing geopolitical tensions weighed on investor sentiment. U.S. equities faced a challenging start to the year, as the new administration introduced tariffs and retaliatory measures, fueling concerns about a potential recession and persistent inflation.

Within the fund, the quantitative strategy posted positive returns for the quarter with gains stemming from the equity sub-strategy, particularly within healthcare, information technology, and industrial sectors. The relative value strategy was flat for the quarter as positive performance from the cash versus futures basis and yield curve sub-strategies were offset by losses in commodities trading. The equities strategy drove the majority of losses for the quarter as long exposure to technology and consumer discretionary names detracted from performance.

Key facts as at 31 March 2025

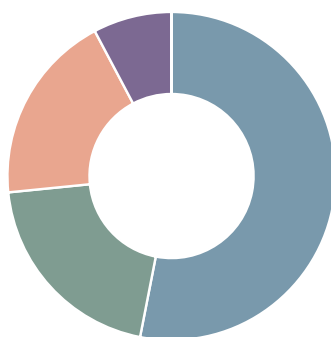
Currency	USD
Valuation	Weekly
Dealings	Friday
Front end fee	None
Units available	Accumulation
Identifier	BUTSLAI BH
Fiscal year end	30 June
Minimum investment	USD 10,000
Total expense ratio	1.92
Size of fund (millions)	USD 17.28
NAV per share	USD 20.40

Contact us

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Asset allocation



Long/Short Equity	53.1%
Cash	20.3%
Relative Value	18.8%
Quantitative	7.7%

Top 10 holdings

1	Ako Global UCITS Fund/ Class A2/ Series USD	14.8%
2	Citadel Kensington Global Strategies Fund Ltd/Main/BSFLA	14.5%
3	Belmont Harbor Fund, Ltd/restricted	9.6%
4	BlackRock Strategic Equity HF Ltd Class I Restricted USD	8.3%
5	Voloridge Fund Ltd/ Class B/ Series BFINIT	7.7%
6	Eversept ELS Ltd	7.7%
7	WT China Fund Ltd	6.1%
8	Concordia G-10 Fixed Income Relative Value, Ltd./ Class B/ Series INT	4.3%
9	Coatue Offshore Fund Ltd	3.6%
10	Select Partners ELS Fund, Ltd./A2/2	3.0%

Benchmark composition

HFRX Global Hedge Fund Index.