

Select Fund: Alternative Class

Quarter 2 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.

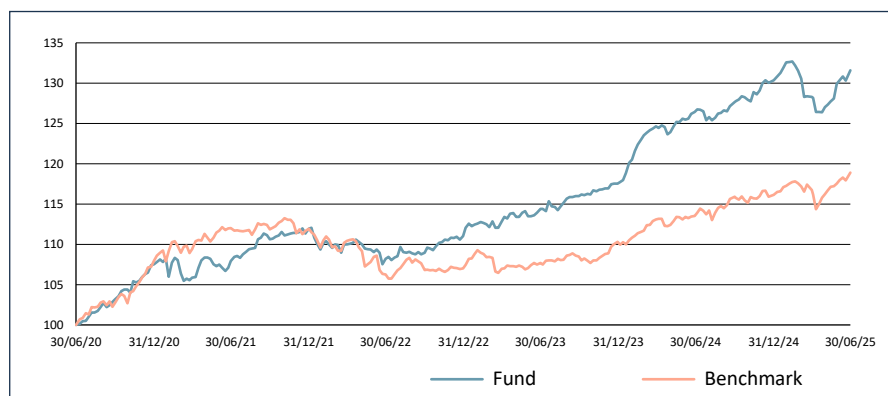
Investment policy

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	2.55%	4.07%	6.73%	5.64%	2.84%
Benchmark	1.85%	4.75%	3.81%	3.52%	2.11%

Key facts as at 30 June 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	1.91
Size of fund (millions)	USD 17.17
NAV per share	USD 20.41
Risk rating	Moderate risk/ Moderate return

Fund review

The Alternative Class returned +2.55% in Q2 of 2025, which outperformed the HFRX Global Hedge Fund Index return of +1.85%. Global equity market indices generated positive returns amid heightened volatility, as investors navigated trade policy uncertainties, geopolitical tensions, and mixed economic data. U.S. equities rebounded and posted positive performance despite market volatility, supported by easing trade tensions, ongoing tariff negotiations, and strong corporate earnings reports.

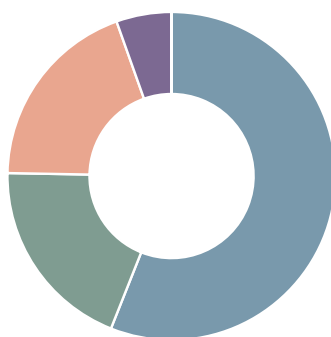
Within the fund, the equities and relative value strategies posted positive returns for the quarter. Within equities, long exposure to technology, industrials, and consumer discretionary names contributed to performance. Gains within relative value were driven by the equities and commodities sub-strategies. The quantitative strategy was flat for the quarter as gains from equity investments in the information technology, consumer discretionary, and financials sectors were partially offset by losses in futures trading.

Contact us

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Asset allocation



Long/Short Equity	56.0%
Cash	19.3%
Relative Value	19.3%
Quantitative	5.4%

Top 10 holdings

1	AKO Global UCITS Fund	15.4%
2	Citadel Kensington Ltd	14.9%
3	Belmont Harbor Ltd	10.1%
4	BlackRock Strategic Ltd	9.3%
5	Eversept ELS Ltd	7.6%
6	WT China Fund Ltd	6.6%
7	Voloridge Fund Ltd	5.4%
8	Concordia G-10 FIRV Ltd	4.4%
9	Coatue Offshore Fund Ltd	3.9%
10	Select Partners ELS Fund	3.2%

Benchmark composition

HFRX Global Hedge Fund Index.