

Select Fund: Alternative 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.

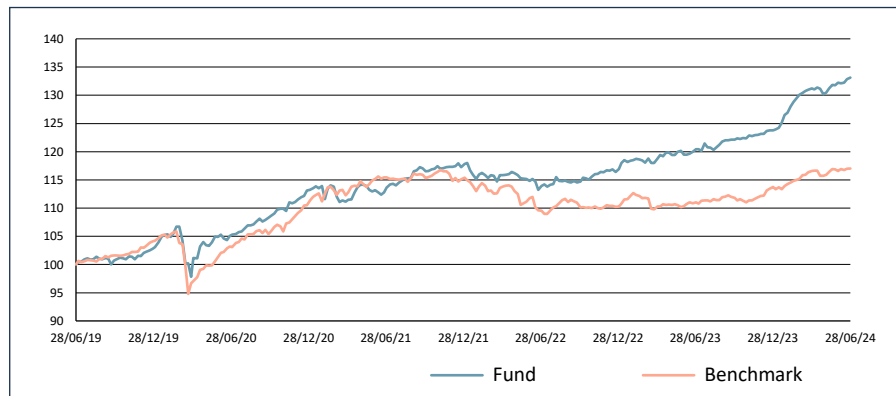
Investment process

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	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	2.14
Size of fund (millions)	USD 15.88
NAV per share	USD 19.61

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	10 years
Total returns	1.45%	10.54%	5.42%	5.89%	2.56%
Benchmark	0.37%	5.42%	0.44%	3.19%	1.53%

Fund review

The Alternative Class returned +1.45% 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.

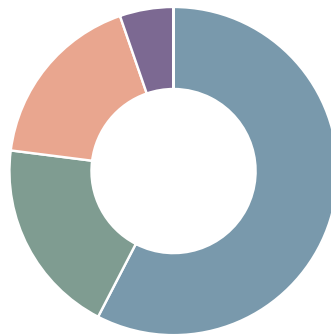
Within the Fund, quantitative, equities, and relative value strategies drove gains. Within the quantitative strategy, performance was driven by short and medium-term equity funds within the financial and materials sectors. Equity strategies returned positive performance with gains driven by long positions in technology, and healthcare. Contributing to relative value gains were the global fixed income, equities, quantitative, commodities and credit strategies.

Contact us

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Asset allocation



Long/Short Equity	57.6%
Relative Value	19.4%
Cash	17.7%
Quantitative	5.3%

Top 10 holdings

1	Ako Global UCITS Fund	15.9%
2	Citadel Kensington Global Strategies Fund	14.8%
3	Belmont Harbor Fund	10.5%
4	BlackRock Strategic Equity Fund	9.8%
5	Eversept ELS Offshore Fund	8.6%
6	WT China Offshore Fund	6.0%
7	Voloridge Fund	5.3%
8	Concordia G-10 Fixed Income Relative Value	4.4%
9	Coatue Offshore Fund	3.6%
10	Select Partners ELS Fund	3.3%

Benchmark composition

HFRX Global Hedge Fund Index.