

Select Fund: Alternative Class

Quarter 3 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.

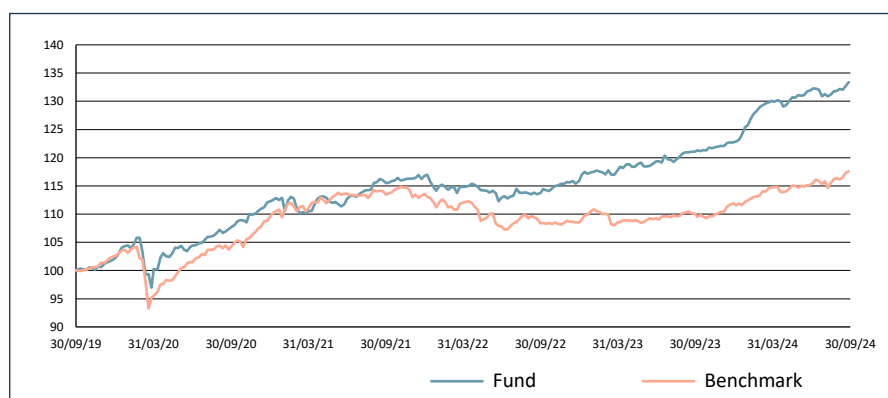
Investment process

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 September 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	2.04
Size of fund (millions)	USD 16.10
NAV per share	USD 19.61

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	10 years
Total returns	0.97%	10.06%	4.89%	5.91%	2.47%
Benchmark	2.12%	6.86%	1.20%	3.30%	1.80%

Fund review

The Alternative Class returned +0.97% in Q3 of 2024 which modestly underperformed the HFRX Global Hedge Fund Index return of +2.12%. Global equity market indices generated positive performance in the third quarter of 2024, remaining resilient and recording double digit returns for the year through September amidst market volatility and conflict in the Middle East. This was bolstered by strong corporate earnings and the Fed's larger-than-anticipated interest rate cut in September, which eased concerns about market weakness throughout the quarter.

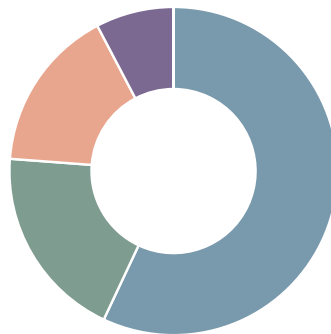
Within the fund, quantitative and relative value strategies were positive for the quarter. Gains in quantitative strategies were driven by long industrials and short information technology positioning. Within relative value, gains were driven by successful commodity trading in U.S. natural gas and power and the U.S. cash vs. future basis trading strategy. Equity performance was positive for the quarter with gains driven by long positions in healthcare, industrial and financial companies, while long positions in technology detracted from performance.

Contact us

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Asset allocation



Long/Short Equity	57.0%
Relative Value	19.2%
Cash	16.1%
Quantitative	7.7%

Top 10 holdings

1	Ako Global UCITS Fund	15.9%
2	Citadel Kensington Global Strategies Fund	14.8%
3	Belmont Harbor Fund	10.0%
4	BlackRock Strategic Equity Fund	9.2%
5	Eversept ELS Offshore Fund	9.0%
6	Voloridge Fund	7.7%
7	WT China Offshore Fund	5.9%
8	Concordia G-10 Fixed Income Relative Value	4.4%
9	Coatue Offshore Fund	3.6%
10	Select Partners ELS Fund	3.5%

Benchmark composition

HFRX Global Hedge Fund Index.