

## Select Fund: Alternative Institutional 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.

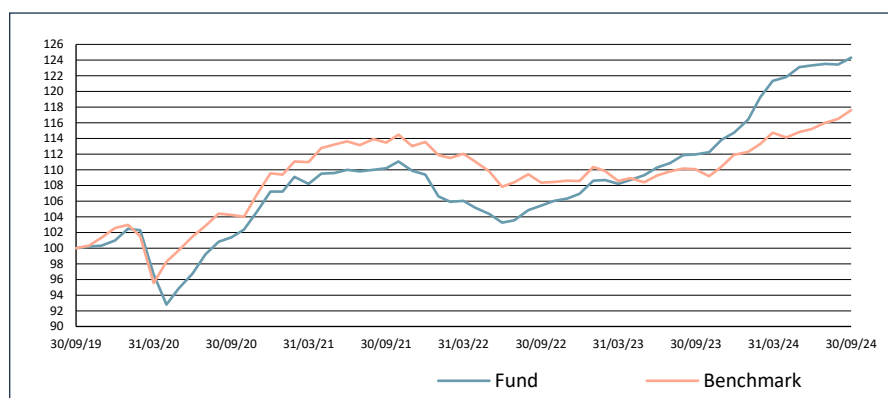
### Investment process

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	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	2.07%
Size of fund (millions)	USD 104.83
NAV per share	USD 12.49

### Performance chart



### Average annual compound returns

	Quarter	1 year	3 years	5 years	Inception
Total returns	0.80%	10.97%	4.10%	4.44%	2.47%
Benchmark	2.12%	6.86%	1.20%	3.30%	2.59%

### Comparative risk statistics

	12 months	Inception
Alternative Institutional Class Standard Deviation	2.61%	4.49%
Benchmark Standard Deviation	2.25%	4.46%
Alternative Institutional Class Sharpe Ratio	2.17	0.22
Benchmark Sharpe Ratio	0.55	0.19
Beta vs S&P 500	0.11	0.20

### Fund review

The Alternative Institutional Class returned +0.8% 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, credit and relative value were positive. Contributing to credit gains were healthcare and technology positions as well as diversified positioning across structured products. On the relative value side, successful commodity and discretionary long/short equities trading generated positive

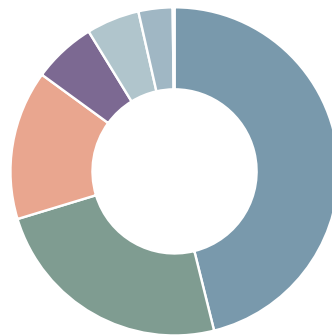
**Contact us**

**Butterfield  
Asset Management  
Limited**

Tel: (441) 299 3817

performance. The quantitative and equity strategies were flat for the quarter. Within the quantitative strategies, gains stemmed from the equities sub-strategy, which were partially offset by losses from the short horizon cross-asset trading sub-strategy. Gains within equities were driven by long industrial and consumer discretionary positions, while short positions in economically defensive companies, consumer cyclical, and industrial cyclical detracted from performance. The macro strategy incurred losses due a long U.S. dollar bias versus short funding currencies and long Japanese equity indices.

**Asset allocation**



Long/Short Equity	46.1%
Relative Value	24.2%
Credit	14.7%
Macro	6.2%
Quantitative	5.2%
Cash	3.4%
Other	0.2%

**Top 10 holdings**

1	Citadel Kensington Ltd	11.5%
2	Point72 Feeder Ltd	10.9%
3	BlackRock Strategic Ltd	7.9%
4	Magnetar Constell Ltd	6.6%
5	Belmont Harbor Ltd	6.4%
6	Coatue Offshore Ltd	6.1%
7	Maplelane Feeder	6.0%
8	Brigade Struct Cred Ltd	5.1%
9	Hawk Ridge Partners Ltd	5.0%
10	Penwater Equity Opp Ltd	4.3%

**Benchmark composition**

HFRI Global Hedge Fund Index.