

Select Fund: Alternative Class

Quarter 3 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.

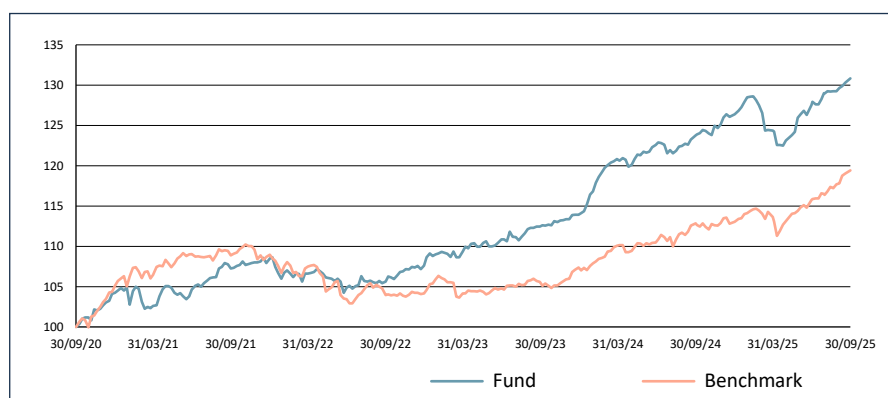
Investment policy

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	2.58%	5.73%	7.39%	5.52%	3.09%
Benchmark	3.19%	5.84%	3.81%	3.61%	2.87%

Key facts as at 30 September 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	1.90%
Size of fund (millions)	USD 17.917
NAV per share	USD 20.93
Risk rating	Moderate risk/ Moderate return

Fund review

The Alternative Institutional Class returned +2.58% in Q3 of 2025, which underperformed the HFRX Global Hedge Fund Index return of +3.19%. Global equity market indices posted positive performance in the third quarter of 2025, supported by easing global trade tensions and continued growth in the artificial intelligence ("AI") sector. U.S. equity markets generated positive returns, driven by strong corporate earnings despite policy uncertainties and reports of mixed economic data.

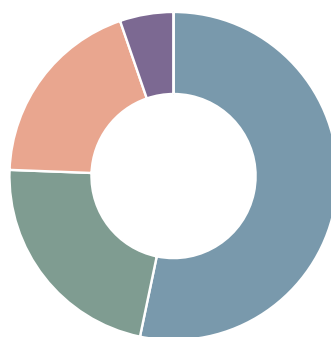
Within the fund, the equities, relative value, and macro strategies were positive for the quarter. Within equities, gains were driven by AI-related and mortgage finance investments. Relative value generated positive performance, led by the equities sub-strategy, primarily within the technology sector. Within macro, positive performance was driven by long positions in U.S. technology, U.S. financials, and European industrials. The credit and quantitative strategies detracted for the quarter. Within credit, specialty finance, technology investments, and portfolio hedges drove the majority of losses for the quarter. The quantitative strategy generated negative performance with losses stemming from the short-, mid-, and long-horizon equity sub-strategies.

Contact us

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Asset allocation



Long/Short Equity	53.28%
Cash	22.32%
Relative Value	19.12%
Quantitative	5.28%

Top 10 holdings

1	Citadel Kensington Ltd	14.59%
2	AKO Global UCITS Fund	12.63%
3	Belmont Harbor Ltd	9.95%
4	BlackRock Strategic Ltd	8.93%
5	WT China Fund Ltd	7.98%
6	Eversept ELS Ltd	7.43%
7	Aleutian Ltd - Series 2	5.53%
8	Voloridge Fund Ltd	5.38%
9	Concordia G-10 FIRV Ltd	4.30%
10	Coatue Offshore Ltd	3.88%

Benchmark composition

HFRX Global Hedge Fund Index.