

Select Fund: Alternative Institutional 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.

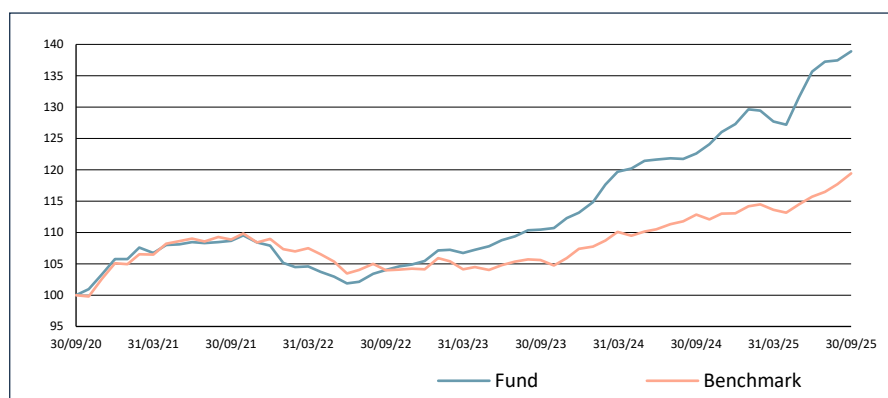
Investment policy

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	Inception
Total returns	2.33%	13.27%	10.11%	6.80%	4.25%
Benchmark	3.19%	5.84%	4.72%	3.61%	2.96%

Comparative risk statistics

	12 months	Inception
Alternative Institutional Class Standard Deviation	4.74%	5.38%
Benchmark Standard Deviation	2.56%	3.19%
Alternative Institutional Class Sharpe Ratio	1.93	0.36
Benchmark Sharpe Ratio	0.48	0.16
Beta vs S&P 500	0.32	0.21

Key facts as at 30 September 2025

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	1.96%
Size of fund (millions)	USD 120.35
NAV per share	USD 14.25
Risk rating	Moderate risk/ Moderate return

Fund review

The Alternative Class returned +2.33% in Q3 of 2025, which performed in line with 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, all strategies were positive for the quarter. Within equities, the long book contributed, driven by exposure to the technology, industrials, and healthcare sectors. Relative value gains stemmed from the equities sub-strategy, primarily within the technology sector. Quantitative strategies also generated positive performance from futures trades in metals, currencies, and livestock, while exposures to industrials, consumer staples, and energy modestly detracted.

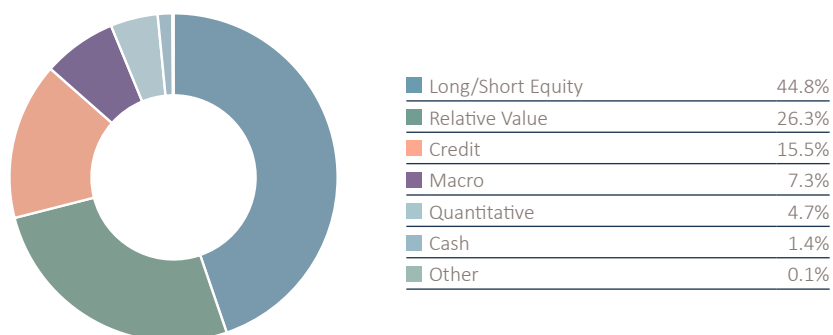
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Contact us

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Asset allocation



Top 10 holdings

1	Citadel Kensington Fund	11.07%
2	Point72 Feeder Ltd	9.42%
3	Magnetar Constell Ltd	7.88%
4	BlackRock Strategic Ltd	6.59%
5	Coatue Offshore Ltd	6.42%
6	Belmont Harbor Ltd	6.21%
7	Maplelane Feeder	5.91%
8	Pentwater Equity Opp Ltd	5.14%
9	MW Eureka Fund	4.94%
10	Brigade Structured Credit Ltd	4.81%

Benchmark composition

HFRX Global Hedge Fund Index.