

Select Fund: Equity Class

Quarter 3 2025

Objective

To offer a convenient vehicle for investing in a portfolio of global equities, which are anticipated to provide the best opportunities for risk-adjusted capital growth.

Investment policy

To invest in a broad range of global equities, diversified across sector and geography. The strategy may use passive funds for managing tracking error and where deemed more appropriate, for example in Emerging Markets.

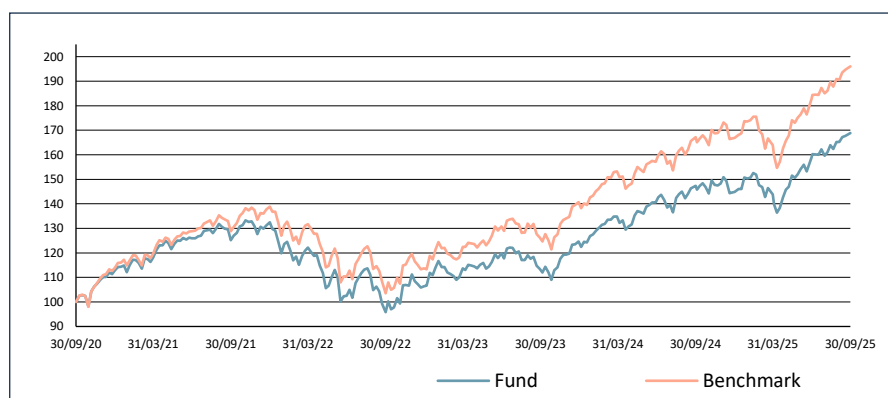
Investment process

The investment process utilises a combination of top-down and bottom-up analysis. The strategy is benchmark aware and typically has exposure to every major sector. Stocks tend to exhibit attractive quality and value characteristics, with long-term themes used to help ensure that the exposure is tilted towards sectors or companies with long-term tailwinds.

Key facts as at 30 September 2025

Currency	USD
Valuation	Weekly
Dealings	Friday
Front end fee	None
Units available	Accumulation
Identifier	BUTSLEQ.BH
Fiscal year end	30 June
Minimum investment	USD 10,000
Total expense ratio	1.27%
Size of fund (millions)	USD 93.29
NAV per share	USD 30.76
Risk rating	High risk/High return

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	10 years
Total returns	6.28%	14.62%	20.76%	11.04%	9.96%
Benchmark	7.27%	17.25%	23.69%	14.40%	12.42%

Fund review

The Select Equity Fund returned 6.3% in the third quarter of 2025, slightly behind the MSCI World Index, which returned 7.3%. For the first nine months of the year, the Fund returned 16.5%, close to the MSCI World Index, which returned 17.4%.

Global equity markets performed very well in the quarter, rising in July, August and September. This continued a strong recovery from the low point for markets in the middle of April. The catalyst for the rally was President Trump easing back on proposed trade tariffs. While US tariffs have been imposed on a wide range of trading partners up to an effective rate of around 17%, the market has judged that the economy can withstand tariffs at this level.

The theme of Artificial Intelligence (AI) was also a key driver of the performance of equity markets. However, it has not been smooth sailing for AI related investments this year. The announcement that Chinese company DeepSeek had developed a new AI model with considerably less computing power hit semiconductor stocks and those linked to the data centre buildout earlier in the year. The "Liberation Day" tariff announcements in early April then hit cyclical stocks including AI names, but subsequent earnings calls and announcements suggested there would be not let up in the AI capital investment buildout. Technology stocks such as Arista Networks, Nvidia, and Applied Materials contributed positively to relative performance over the quarter.

Benchmark composition

100% MSCI World (Free) Index.

Contact us

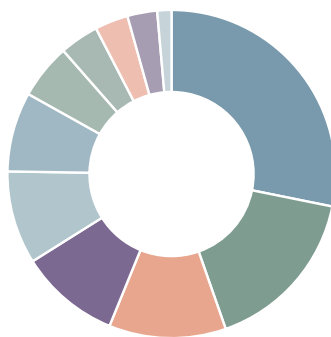
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During the quarter, cyclical stocks outperformed defensive stocks by a considerable margin. The market implied odds of a US recession spiked in April as large tariffs were announced, but then fell in the third quarter as recession worries faded. Consumer Staples was the only sector to see a negative total return over the quarter. Other defensive sectors such as Health Care and Insurance also lagged. Utilities is traditionally a defensive sector, but was resilient as it benefitted from the pickup in energy demand from data centres.

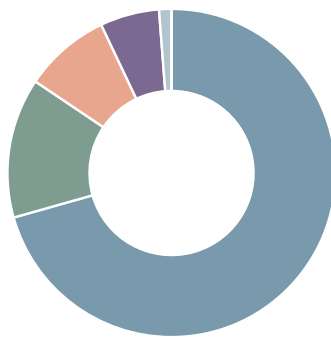
The Federal Reserve cut interest rate cuts in September, which supported equity markets. More cuts are expected later this year. It is very unusual for interest rates to be cut when company earnings are being revised higher. This is a supportive backdrop for equities, although valuations are expensive. The AI theme is now a dominant factor in the S&P 500, so we are monitoring the evolution closely and thinking about winners and losers from the new technological revolution.

Asset allocation



Information Technology	28.2%
Financials	16.5%
Industrials	11.5%
Health Care	9.9%
Communication Services	9.2%
Consumer Discretionary	7.9%
Consumer Staples	5.4%
Utilities	3.9%
Energy	3.3%
Materials	2.9%
Real Estate	1.4%

Regional allocation



North America	70.6%
Europe developed	13.8%
Asia/Pacific	8.5%
UK	5.8%
Emerging markets	1.2%

Top 10 holdings

1	iShares Global Financials ETF	7.5%
2	NVIDIA Corporation	6.8%
3	iShares MSCI Japan ETF	6.6%
4	Apple Inc	4.7%
5	Microsoft Corp	4.6%
6	Alphabet Inc. - Class C	3.7%
7	Amazon.com Inc	2.8%
8	Meta Platforms Inc Class A	2.6%
9	The Financial Select Sector SPDR ETF	2.4%
10	Novartis AG ADR	2.4%

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