

Select Fund: Alternative Class

Quarter 4 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.

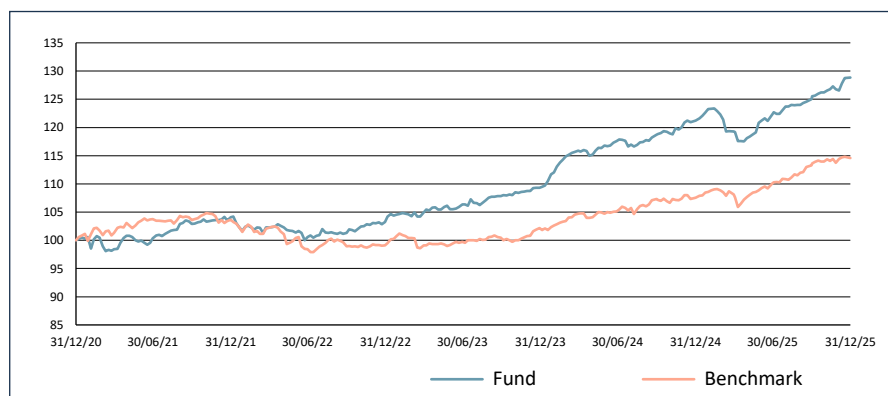
Investment policy

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	3.51%	7.16%	7.95%	5.37%	3.62%
Benchmark	1.41%	7.14%	5.15%	2.87%	3.08%

Key facts as at 31 December 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	1.92%
Size of fund (millions)	USD 18.18
NAV per share	USD 21.67
Risk rating	Moderate risk/ Moderate return

Fund review

The Alternative Class returned +3.51% in Q4 of 2025, which outperformed the HFRX Global Hedge Fund Index return of +1.41%. Global equity markets posted positive performance in the fourth quarter of 2025, supported by continued investments in artificial intelligence ("AI") and resilient economic data, despite heightened geopolitical tensions. U.S. equities ended the fourth quarter in positive territory, following reports of strong corporate earnings and the Federal Reserve's December rate cut, which outweighed pressures from the prolonged government shutdown and indications of a cooling labor market.

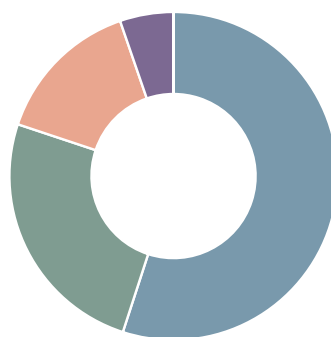
Within the fund, the equities and relative value strategies were positive for the quarter. Within equities, the long book was the primary contributor, driven by exposure to the biotechnology, healthcare, and technology sectors. Relative value gains were broad-based across the equities sub-strategy, led primarily by the technology sector. The quantitative strategy was flat for the quarter, with gains from equities partially offset by losses in futures trading.

Contact us

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Asset allocation



Long/Short Equity	55.0%
Relative Value	25.1%
Cash	14.6%
Quantitative	5.3%

Top 10 holdings

1	Citadel Kensington Ltd	14.9%
2	AKO Global UCITS Fund	12.1%
3	Belmont Harbor Ltd	10.3%
4	BlackRock Strategic Ltd	8.7%
5	WT China Fund Ltd	8.6%
6	Eversept ELS Ltd	8.5%
7	Aleutian Ltd - Series 2	5.9%
8	Voloridge Fund Ltd	5.3%
9	Concordia G-10 FIRV Ltd	4.3%
10	Coatue Offshore Ltd	3.8%

Benchmark composition

HFRX Global Hedge Fund Index.