

Select Fund: Equity Class

Quarter 4 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.

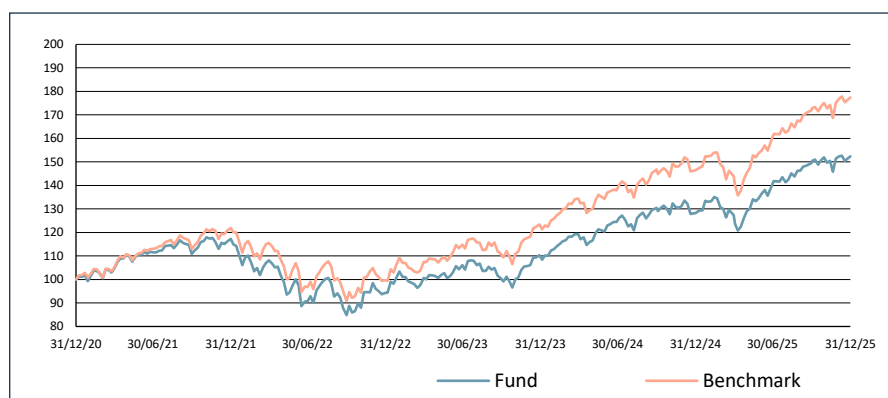
Investment process

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 31 December 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	1.26%
Size of fund (millions)	USD 93.78
NAV per share	USD 31.35
Risk rating	High risk/High return

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	10 years
Total returns	1.92%	18.77%	17.34%	8.78%	9.66%
Benchmark	3.12%	21.09%	21.12%	12.14%	12.16%

Fund review

The Select Equity Fund returned 1.9% in the fourth quarter of 2025, slightly behind the MSCI World Index, which returned 3.1%. Over the full year 2025, the Fund returned 18.8% versus a 21.1% return for the MSCI World Index.

Global growth held up better than expected in 2025. One of the main stories last year was the US imposing trade tariffs of around 18%. However, multiple exemptions help explain why actual tariff rates have been lower than expected, at closer to 12%. Other factors include re-routing of trade and supply chain management, for example, the utilisation of the United States-Mexico-Canada Agreement (USMCA). One of the key risks from tariffs was inflation. Some companies have been quick to pass higher costs onto consumers, while others have been more reticent. The US core PCE inflation rate was 2.8% in 2025, which is higher than the central bank target. Goldman Sachs estimates that, excluding tariffs, the underlying inflation rate is back to 2.3%. This helps to explain why the Federal Reserve felt confident enough to cut interest rates by 0.25% three times in 2025.

We have recently passed the three-year anniversary of ChatGPT, which was the catalyst for a wave of new investment into semiconductors, data centres, and power infrastructure. There has been a lot of dispersion within the Technology sector and the market has been discriminating between winners and losers of the AI revolution. Facebook owner Meta, saw their share price fall in October after releasing their earnings results.

Benchmark composition

100% MSCI World (Free) Index.

Contact us

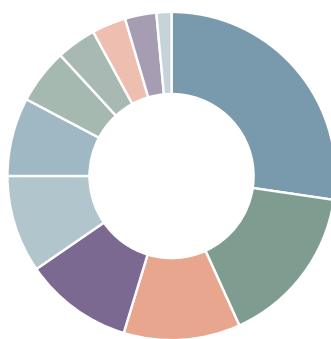
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Meta is already benefiting from deploying AI to target content and advertising more efficiently, but they are also spending a huge amount of money with the aim of building a “leading frontier AI lab”. Conversely, Google’s parent Alphabet saw strong gains the fourth quarter linked to the impressive rollout of their latest AI model, Gemini 3. Broadly speaking, the Fund has significant exposure to the AI investment theme, which helped drive returns, but the benchmark is also heavily exposed to AI.

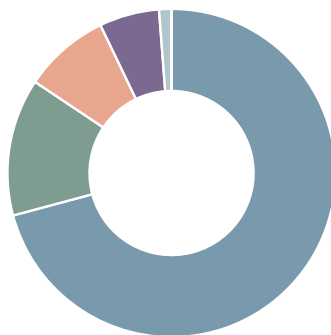
The Software and Professional Services both underperformed last year, as AI is seen as a threat to margins. In some cases, we have seen material falls in stock prices, even though expectations for corporate earnings have been revised higher. The Fund has some exposure in these areas, but valuations now appear attractive. AI was not the only theme of last year. European Financials and Emerging Market equities both performed very well and our overweight to Emerging Markets Excluding China contributed positively. Equities are expensive compared to history, but corporates have demonstrated an impressive ability to deliver profits, which we expect to continue.

Asset allocation



Information Technology	27.3%
Financials	15.9%
Industrials	11.5%
Health Care	10.7%
Communication Services	9.6%
Consumer Discretionary	7.7%
Consumer Staples	5.4%
Utilities	3.9%
Energy	3.4%
Materials	3.1%
Real Estate	1.5%

Regional allocation



North America	70.83%
Europe developed	13.54%
Asia/Pacific	8.50%
UK	5.91%
Emerging markets	1.22%

Top 10 holdings

1	iShares Global Financials ETF	7.6%
2	NVIDIA Corporation	6.5%
3	iShares MSCI Japan ETF	6.2%
4	Apple Inc.	4.7%
5	Alphabet Inc. - Class C	4.0%
6	Microsoft Corporation	2.9%
7	Amazon.com Inc.	2.9%
8	Novartis AG ADR	2.8%
9	State Street Financials ETF	2.5%
10	Meta Platforms Inc.	2.4%

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