

Select Fund: Alternative Institutional 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

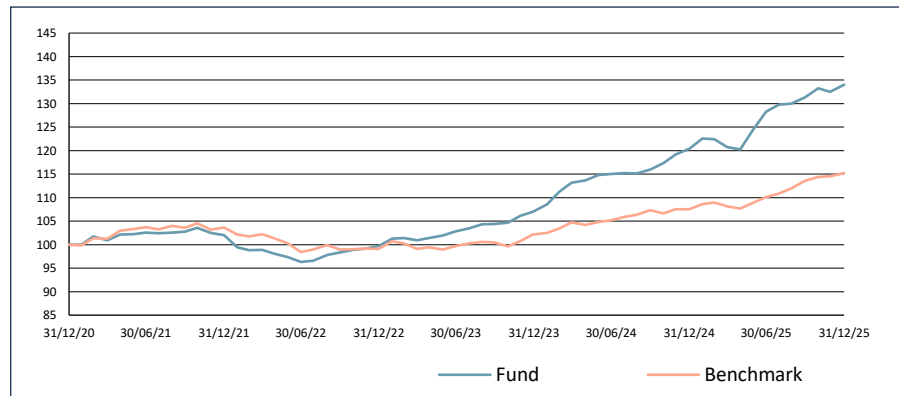
A quantitative analysis of fund performance is undertaken relative to peer groups to ensure the consistency of performance. This is followed with a qualitative analysis to understand the manager’s philosophy, process and style. Grosvenor Capital Management, a professional hedge fund manager, acts as the subadviser to this class of the Fund.

Key facts as at 31 December 2025

Currency	USD
Valuation	Monthly
Dealings	Subscriptions: Monthly Redemptions: Quarterly*
Front end fee	None
Units available	Accumulation
Identifier	N/A
Fiscal year end	30 June
Minimum investment	USD 100,000
Total expense ratio	1.97%
Size of fund (millions)	USD 123.036
NAV per share	USD 14.54
Risk rating	Moderate risk/ Moderate return

*100-day notice period

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	Inception
Total returns	2.01%	11.29%	10.34%	6.02%	4.36%
Benchmark	1.41%	7.14%	5.16%	2.87%	3.04%

Comparative risk statistics

	12 months	Inception
Alternative Institutional Class Standard Deviation	4.97%	5.34%
Benchmark Standard Deviation	2.22%	4.10%
Alternative Institutional Class Sharpe Ratio	1.43	0.38
Benchmark Sharpe Ratio	1.23	0.54
Beta vs S&P 500	0.39	0.21

Fund review

The Alternative Institutional Class returned +2.01% 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 relative value, equities, macro, and quantitative strategies were positive for the quarter. Relative value gains were broad-based across the equities sub-strategy, led primarily by the

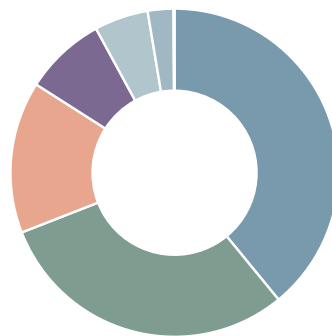
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technology sector. Within equities, gains were driven by the technology sector, particularly AI-related infrastructure, followed by healthcare. The macro strategy generated positive performance, driven by the rates sub-strategy, with gains from European curve steepening and long U.K rates positions. The quantitative strategy experienced gains from the short- and mid-horizon equity sub-strategies, particularly within the materials, healthcare, and energy sectors. The credit strategy was the sole detractor for the quarter, as losses from specialty finance technology investments and portfolio hedges were partially offset by gains in opportunistic market and structured investments.

Asset allocation



Long/Short Equity	39.1%
Relative Value	30.0%
Credit	15.0%
Macro	8.0%
Quantitative	5.3%
Cash	2.5%
Other	0.1%

Top 10 holdings

1	Citadel Kensington Ltd	12.5%
2	Point72 Feeder Ltd	10.8%
3	Magnetar Constell Ltd	7.5%
4	Belmont Harbor Ltd	7.1%
5	Maplelane Feeder	6.5%
6	BlackRock Strategic Ltd	5.9%
7	WT China Fund Ltd	5.6%
8	Pentwater Equity Opp Ltd	5.6%
9	MW Eureka Fund	5.5%
10	Brigade Struct Cred Ltd	5.2%

Benchmark composition

HFEX Global Hedge Fund Index.