

Select Fund: Alternative Class

Quarter 1 2026

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.

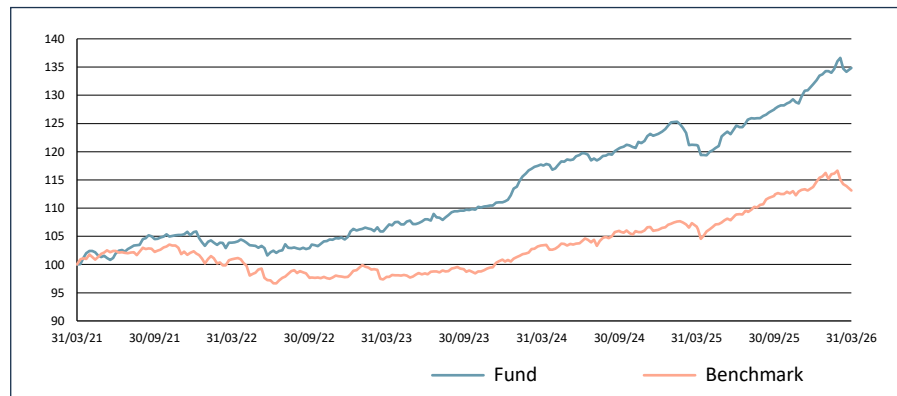
Investment policy

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



Performance returns

	Quarter	1 year	3 years*	5 years*	10 years*
Total returns	2.17%	11.25%	8.14%	6.16%	4.19%
Benchmark	-0.57%	5.97%	4.95%	2.49%	3.22%

* Annualized

Key facts as at 31 March 2026

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	1.93%
Size of fund (millions)	USD 18.77
NAV per share	USD 22.14
Risk rating	Moderate risk/ Moderate return

Fund review

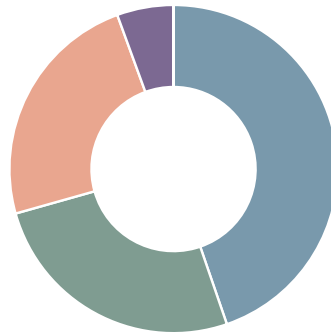
The Alternative Class returned +2.17% in Q1 of 2026, which outperformed the HFRX Global Hedge Fund Index return of -0.57%. Global equity markets posted negative performance in the first quarter of 2026 amid heightened volatility surrounding artificial intelligence (“AI”) as well as geopolitical tensions in the Middle East, which contributed to renewed inflation concerns and prompted central banks to reassess the pace of rate cuts. U.S. equities ended the first quarter in negative territory, as geopolitical shocks, higher energy prices, and a cooling labor market weighed on investor sentiment.

Within the fund, the quantitative strategy was positive for the quarter, with gains driven by the equities and futures sub-strategies. The equities and relative value strategies were flat for the quarter. Within equities, gains from exposures to the information technology and materials sectors were partially offset by losses in long positions within consumer discretionary and technology. Relative value gains were led by the equities sub-strategy, while the global fixed income sub-strategy detracted.

Contact us

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Asset allocation


Long/Short Equity	44.7%
Cash	25.9%
Relative Value	23.8%
Quantitative	5.6%

Top 10 holdings

1	Citadel	13.7%
2	WT Investment Management	11.0%
3	AKO Capital	10.4%
4	BlackRock, Inc.	9.0%
5	Eversept Partners	8.0%
6	Alyeska Investment Group LLC	5.8%
7	Voloridge Capital Management	5.6%
8	Mariner Investment Group	4.3%
9	Coatue	3.6%
10	Select Equity Group, Inc.	2.8%

Benchmark composition

HFRX Global Hedge Fund Index.