

Select Fund: Alternative Institutional 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

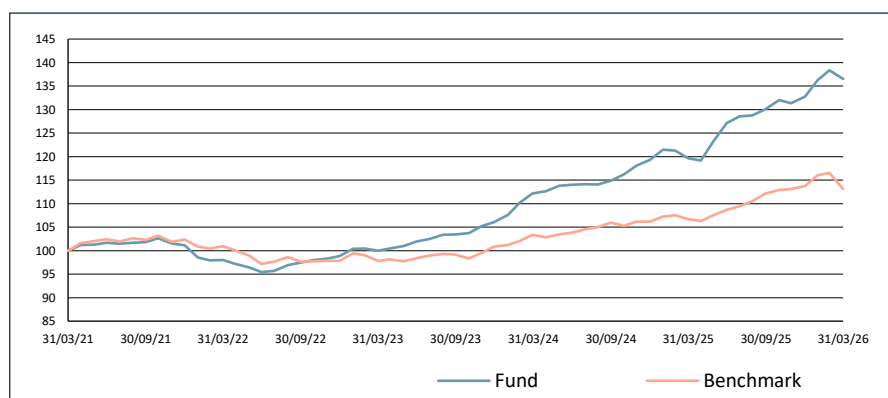
A quantitative analysis of fund performance is undertaken relative to peer groups to ensure the consistency of performance. This is followed with a qualitative analysis to understand the manager's philosophy, process and style. Grosvenor Capital Management, a professional hedge fund manager, acts as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

Key facts as at 31 March 2026

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	2.03%
Size of fund (millions)	USD 117.016
NAV per share	USD 14.95
Risk rating	Moderate risk/ Moderate return

*100-day notice period

Performance chart



Performance returns

	Quarter	1 year	3 years*	5 years*	Inception*
Total returns	2.85%	14.12%	10.93%	6.42%	4.57%
Benchmark	-0.57%	5.97%	4.95%	2.49%	2.89%

* Annualized

Comparative risk statistics

	12 months	Inception
Alternative Institutional Class Standard Deviation	4.64%	5.33%
Benchmark Standard Deviation	4.16%	4.22%
Alternative Institutional Class Sharpe Ratio	2.17	0.38
Benchmark Sharpe Ratio	0.42	0.08
Beta vs S&P 500	0.37	0.21

Fund review

The Alternative Institutional Class returned +2.85% 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 equities and relative value strategies were positive for the quarter. Within equities, both the long and short books contributed, led primarily by exposures to the information technology, industrials, and materials sectors. In relative value, the equities sub-strategy generated gains, with

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broad-based contributions across sectors. The quantitative and credit strategies were flat for the quarter. Within quantitative, positive performance was driven by short- and mid-horizon equity sub-strategies. In credit, gains in the specialty finance sub-strategy were offset by losses in acquisition finance and opportunistic market sub-strategies. Macro was the sole detractor for the quarter, with losses from long front-end U.K. and European rates positioning, partially offset by gains in commodities trading, specifically long oil exposure.

Asset allocation



Long/Short Equity	32.7%
Relative Value	28.2%
Cash	14.2%
Credit	12.4%
Macro	7.2%
Quantitative	5.2%
Other	0.1%

Top 10 holdings

1	Citadel	11.1%
2	Point 72 Asset Management	10.8%
3	Magnetar Capital	7.3%
4	WT Investment Management	7.0%
5	Maplelane Capital LLC	6.4%
6	BlackRock, Inc.	5.9%
7	Pentwater	5.5%
8	Voleon Capital Management	5.2%
9	Marshall Wace LLP	4.8%
10	Alyeska Investment Group LLC	4.6%

Benchmark composition

HFRX Global Hedge Fund Index.