

Select Fund: Equity Class

Quarter 1 2026

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.

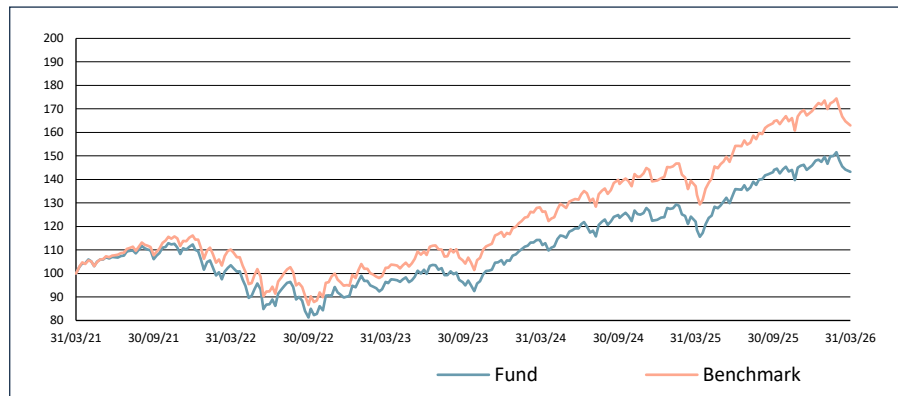
Investment process

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 March 2026

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	1.28%
Size of fund (millions)	USD 91.00
NAV per share	USD 30.80
Risk rating	High risk/High return

Performance chart



Performance returns

	Quarter	1 year	3 years*	5 years*	10 years*
Total returns	-1.78%	17.50%	14.13%	7.46%	9.55%
Benchmark	-3.57%	18.90%	16.75%	10.26%	11.79%

*Annualized

Fund review

The Select Equity Fund returned -1.8% in the first quarter of 2026, outperforming the MSCI World Index, which returned -3.6%.

The year started on a strong footing, with global equities returning 3.0% in US dollar terms over January and February. March was then a difficult month for markets, with global equities falling 6.4%. The Middle East is not a large part of the global economy, but the region is a key supplier of oil, gas, and many other commodities. Higher commodity prices, and therefore inflation, is the primary way in which the conflict has a detrimental impact on global equities.

More frequent geopolitical shocks have become a feature in financial markets over the last decade, but by their nature they are hard to predict and measure. Prior to the conflict, global manufacturing was showing signs of a pickup. Equities outside of the US tend to be more cyclical than US stocks, so international markets had a particularly strong start to the year. The fund is overweight stocks outside of the US, so benefited from this trend. When markets fell in March, US equities held up better than international stocks, helped by a stronger US dollar.

At a sector level, the Energy sector was by far the best performing sector, returning 36.9% over the quarter. The Fund has around 4% invested in the Energy sector, which is close to the weighting in the benchmark.



Benchmark composition

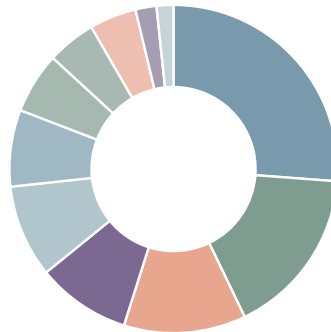
100% MSCI World (Free) Index.

Contact us

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Asset allocation

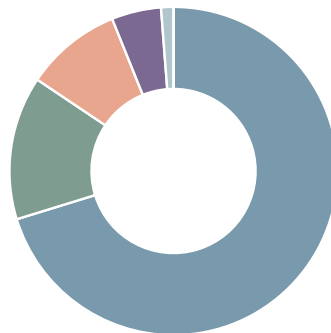


Information Technology	26.2%
Financials	16.7%
Industrials	12.0%
Health Care	9.3%
Communication Services	9.1%
Consumer Discretionary	7.6%
Consumer Staples	6.0%
Energy	4.8%
Utilities	4.6%
Materials	2.1%
Real Estate	1.7%

The Utilities sector also performed well, benefitting from defensive characteristics and increasing demand for electricity.

The AI revolution was again in focus during the quarter. There was a wide dispersion between different industries within the Technology sector. Semiconductors and parts of Hardware performed well and benefitted from significant spending on building out infrastructure for AI. Models and applications are demanding a lot of computing power, so companies that provide this are spending a lot to meet this demand. The Fund has a number of stocks that have benefitted from this. On the flipside, concerns around the extent to which AI will disrupt the Software industry have remained. The weakness here has been in valuation multiples rather than a deterioration in underlying profits. We are monitoring this, but the Software stocks we own are embedded within large-cap companies so should be more resilient to AI disruption risk.

Regional allocation



North America	70.25%
Europe developed	14.15%
Asia/Pacific	9.50%
UK	4.88%
Emerging markets	1.22%

Top 10 holdings

1	iShares Global Financials ETF	7.3%
2	iShares MSCI Japan ETF	6.9%
3	NVIDIA Corporation	6.4%
4	Apple Inc.	4.6%
5	Alphabet Inc. - Class C	4.3%
6	Microsoft Corporation	3.4%
7	Novartis AG ADR	2.8%
8	Amazon.com Inc.	2.6%
9	E.ON SE	2.3%
10	Applied Materials Inc	2.3%

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