

Fund Review

Butterfield Asset Management Limited

Select Fund: Alternative Institutional Class

Ouarter 2 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.

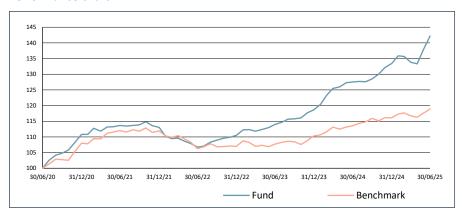
Investment process

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 30 June 2025

Currency	USD	
Valuation	Monthly	
Dealings	1st Day of Month	
Front end fee	None	
Units available	Accumulation	
Identifier	N/A	
Fiscal year end	30 June	
Minimum investment	USD 100,000	
Total expense ratio	2.00%	
Size of fund (millions)	USD 117.55	
NAV per share	USD 13.92	
Risk rating	High risk/High return	

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	Inception
Total returns	6.30%	11.57%	10.03%	7.29%	4.09%
Benchmark	1.85%	4.75%	3.81%	3.52%	2.66%

Comparative risk statistics

	12 months	Inception
Alternative Institutional Class Standard Deviation	4.94%	5.45%
Benchmark Standard Deviation	2.31%	3.22%
Alternative Institutional Class Sharpe Ratio	1.43	0.34
Benchmark Sharpe Ratio	-0.06	0.20
Beta vs S&P 500	0.33	0.21

Fund review

The Alternative Institutional Class returned +6.30% in Q2 of 2025, which outperformed the HFRX Global Hedge Fund Index return of +1.85%. Global equity market indices generated positive returns amid heightened volatility, as investors navigated trade policy uncertainties, geopolitical tensions, and mixed economic data. U.S. equities rebounded and posted positive performance despite market volatility, supported by easing trade tensions, ongoing tariff negotiations, and strong corporate earnings reports.

Within the institutional class, all strategies and underlying funds were positive for the quarter. Equity performance was positive with gains driven by long positions in technology, industrial cyclicals, and economically defensive companies. Credit strategies generated positive performance, primarily driven by specialty finance technology investments, followed by various structured investments. Relative value

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gains were driven by the equities and global macro sub-strategies. Within macro, positive performance was driven by long positions in European defense and U.S. technology equities, short the U.S. dollar versus long the euro and yen, and global curve steepening positioning within rates. Lastly for quantitative strategies, the short- and medium-term equity sub-strategies drove a majority of the gains.

Asset allocation



Top 10 holdings

1	Citadel Kensington Fund	11.0%
2	Point72 Feeder Ltd	9.3%
3	Magnetar Constell Ltd	8.4%
4	BlackRock Strategic Ltd	6.7%
5	Coatue Offshore Ltd	6.3%
6	Belmont Harbor Ltd	6.2%
7	Maplelane Feeder	5.9%
8	Pentwater Equity Opp Ltd	4.9%
9	Hawk Ridge Partners Ltd	4.9%
10	Brigade Structured Credit Ltd	4.8%

Benchmark composition

HFRX Global Hedge Fund Index.

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