

Select Fund: Alternative Institutional Class

Quarter 1 2024

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.

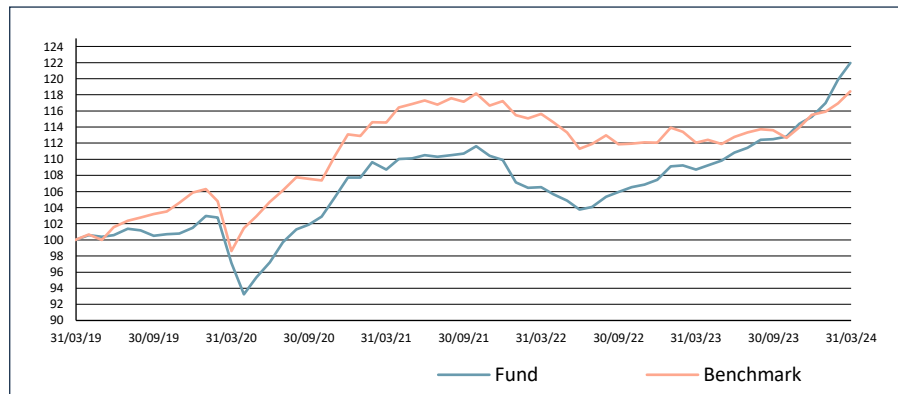
Investment process

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 2024

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 106.69
NAV per share	USD 12.28

Performance chart



Average annual compound returns

	Quarter	1 year	3 years	5 years	Inception
Total returns	5.77%	12.15%	3.89%	4.05%	2.98%
Benchmark	2.51%	5.70%	1.12%	3.44%	2.41%

Comparative risk statistics

	12 months	Inception
Alternative Institutional Class Standard Deviation	2.14%	5.54%
Benchmark Standard Deviation	2.26%	4.43%
Alternative Institutional Class Sharpe Ratio	3.24	0.21
Benchmark Sharpe Ratio	0.08	0.11
Beta vs S&P 500	0.08	0.20

Fund review

The Alternative Institutional Class returned +5.77% in Q1 of 2024 which outperformed the HFRX Global Hedge Fund Index return of +2.51%. Global equity market indices continued their positive trend from the previous year and delivered three consecutive months of gains in the first quarter of 2024, which was supported by a resilient global economy. U.S. equities generated positive performance as the strength and the stability of the economy and growing enthusiasm for AI opportunities boosted investor confidence. Stocks across all but one sector posted positive results with the communication services, energy, information technology, financial, and industrials sectors posting double digit returns. Real estate was the sole detracting sector.

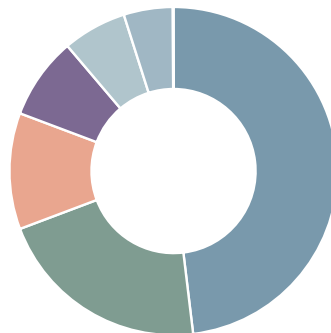
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Within AIC, the macro, equities, relative value, credit, and quantitative strategies generated positive performance. Within macro, gains in the rates and equities trading strategies drove positive performance. Contributing to equities gains were long exposure to defensives, industrial, and consumer cyclical names. Relative value strategies posted positive performance driven by the equities, commodities, fixed income, quantitative strategy, and credit sub-strategies. Credit strategies generated positive performance as specialty finance and structured investments outweighed losses from macro hedges. Lastly for quantitative strategies, the short- and medium-term equity sub-strategies drove a majority of the gains.

Asset allocation



Long/Short Equity	48.1%
Relative Value	21.2%
Credit	11.5%
Cash	8.1%
Macro	6.3%
Quantitative	4.8%
Other	0.1%

Top 10 holdings

1	Citadel Kensington Global Strategies Fund Ltd	11.0%
2	PCI Fund Ltd	10.0%
3	BlackRock Strategic Equity Hedge Fund Limited	8.1%
4	ML Fund Ltd	7.3%
5	Belmont Harbor Fund Ltd	6.2%
6	Coatue Offshore Fund Ltd	5.8%
7	Magnetar Constellation Fund Ltd.	5.8%
8	Rokos Global Macro Fund	5.7%
9	Select Partners ELS Fund, Ltd.	5.2%
10	Hawk Ridge Partners Offshore Ltd.	5.1%

Benchmark composition

HFRX Global Hedge Fund Index.