

**Butterfield Select Invest Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024

Butterfield Select Invest Fund Limited

INVESTMENT MANAGER'S REPORT

For the year ended June 30, 2024

Select Invest - Equity

The net asset value (NAV) per share rose from \$21.8424 to \$25.6234 over the fiscal year to June 30, 2024, representing a 17.31% return for the year, net of all fees and expenses. The benchmark for the Class, the MSCI World Free Net Total Return Index returned 20.19%.

Global equity markets were down slightly in the three months ending September 30, 2023, but then rose in each of the following three quarters. Equities performed especially well around late 2023 and early 2024 as the US economy continued to defy recession forecasts. Equity valuations expanded over the fiscal year, with the price-earnings ratio for the MSCI World index rising from 17.9x to 19.8x. The majority of the return was therefore attributable to higher valuations.

During the fiscal year, the construction of the portfolio shifted from third-party managers to direct equities. This process was managed over time to ensure a smooth transition and that the portfolio was fully invested throughout the transition. The process commenced in November 2023 and was completed in February 2024.

In total, nine active funds managed by external managers were sold, and the new portfolio consisted of 43 direct equities and 10 Exchange Traded Funds (ETFs) at the final transition date. Butterfield Asset Management has been managing direct equity strategies for decades, and the current philosophy and process has been in place since 2015. The portfolio primarily invests in individual companies, but uses ETFs for specialist areas, such as Biotechnology and Emerging Market equities.

Recent years have been challenging for active managers due to the economic volatility and large rotations related to the pandemic and recovery. Index concentration has also been a challenge, such that, as at June 30, 2024, the largest 6 companies in the S&P 500 index comprised a historically very high 31% of the index. Third-party managers on aggregate are underweight the largest stocks in the index, and this was a challenge for the Fund. In contrast, the new direct equity portfolio owns all of the top 6 stocks in the index.

Absolute returns for the fiscal year were strong and above the long-term expected annual returns for equities. However, relative performance was challenging for first seven months of the fiscal year. Relative performance then improved after the transition to a directly invested portfolio.

Select Invest - Global Fixed Income

The net asset value (NAV) per share increased from \$20.8329 to \$21.1001 over the fiscal year to June 30, 2024, representing a 1.31% return for the year, net of all fees and expenses. While the fund posted positive returns, it underperformed the BofA Merrill Lynch 5-10 Year AAA-A US Corporate and Government Benchmark Index by -115bps. This was primarily due to our strategic focus on capital preservation and lower exposure to interest rate risk.

Our conservative approach limited opportunities to capture gains from rate fluctuations, reflecting our priority of minimizing volatility in uncertain markets. In addition, the lack of volatility in credit spreads during the year reduced the potential for spread tightening to generate alpha. Our decision to reduce emerging market exposure in the fourth quarter also impacted short-term performance, but it aligned with our long-term goal of reducing risk.

Despite underperformance relative to the benchmark, the fund's emphasis on stability and risk management ensured steady returns in a challenging market. The fund's NAV ended the year at \$37.1 million, reflecting continued investor confidence in our approach.

Butterfield Select Invest Fund Limited

Select Invest - Global Fixed Income (continued)

Market Review

The past year has been marked by considerable volatility in global fixed income markets, driven by persistent inflation, varied central bank policies, and geopolitical risks. Inflation remained elevated in many regions, with central banks navigating complex economic conditions. While the U.S. economy showed resilience, Europe and Canada experienced slower growth, leading to different monetary policy approaches. By mid-2024, financial markets were adjusting to new rate expectations, with some central banks signaling easing while others held firm or continued tightening.

Central Bank Policies and Interest Rate Movements

Global central banks responded to inflation and growth challenges with diverse strategies. In the U.S., the Federal Reserve maintained a hawkish stance through mid-2023, raising rates in response to persistent inflation and strong economic data. Toward the end of the year, a pivot from the Fed signaled a potential end to the tightening cycle, easing financial conditions followed by a partial reversal of this narrative in Q1 tempering expectations for significant rate cuts in 2024.

Meanwhile, the European Central Bank (ECB) and Bank of Canada shifted toward easing in 2024, as both economies showed signs of slowing. The ECB, after earlier hikes, cut rates as inflationary pressures eased across the Eurozone. Similarly, the Bank of Canada, which raised rates in mid-2023, began cutting by early 2024 to support a slowing economy. On the other hand, the Reserve Bank of Australia maintained its hawkish stance, with no cuts expected over the next 12 months due to ongoing inflation concerns.

In Japan, the Bank of Japan (BoJ) continued adjusting its monetary policy, raising rates modestly while managing inflation and supporting the yen, which remained under pressure due to widening interest rate differentials with other major economies. Switzerland took a more aggressive approach to easing, with deeper cuts throughout the year, reflecting a broader economic slowdown.

Government Bond Markets

U.S. Treasuries faced substantial volatility throughout the year. Rising inflation, increased debt issuance, and better-than-expected economic data pushed long-term U.S. Treasury yields to their highest levels in years. However, financial conditions eased later in the year as markets adjusted to expectations of future rate cuts, leading to some stabilization in yields.

In Europe, bond markets reflected slowing growth. German Bund yields stabilized as the ECB shifted toward easing to combat declining inflation, while UK gilt yields followed a similar trajectory as growth slowed and inflation pressures eased. Japanese Government Bonds (JGBs) saw long-term yields rise, driven by the BoJ's policy changes and modest interest rate hikes.

Corporate Bonds and Credit Markets

Corporate bond markets experienced moderate widening in credit spreads, particularly in high-yield bonds, due to the volatile interest rate environment. However, corporate balance sheets remain relatively strong, and spreads did not widen enough to signal severe market stress. Investment-grade corporate bonds faced challenges from rising rates, but remained attractive in certain sectors.

U.S. mortgage-backed securities (MBS) continued to offer value, as elevated mortgage rates created distressed pricing opportunities in agency mortgage pools. Slower prepayments and reduced demand from U.S. banks and the Federal Reserve added pressure, creating a compelling investment landscape for those seeking yield, with the potential for strong returns as inflation is expected to moderate into 2024.

Currency Markets

The U.S. dollar fluctuated throughout the year, weakening towards the end of 2023 as the Fed's pivot and easing financial conditions led to expectations of significant rate cuts in 2024. However, as inflationary pressures persisted and many of these cuts were priced out, the dollar regained strength by mid-2024.

Butterfield Select Invest Fund Limited

Select Invest - Global Fixed Income (continued)

Currency Markets (continued)

The Japanese yen faced continued depreciation due to the BoJ's accommodative stance and the widening interest rate differential with other major economies. The Canadian dollar weakened as the Bank of Canada shifted toward rate cuts in early 2024, reflecting economic headwinds. The euro and British pound also struggled against the dollar, as slowing growth and easing inflation in Europe and the UK led to expectations of further easing in these regions.

In contrast, the Australian dollar remained relatively stable, supported by the Reserve Bank of Australia's firm stance on maintaining rates amid inflationary concerns. The Swiss franc responded to the Swiss National Bank's deeper rate cuts, reflecting a broader shift toward easing in Switzerland.

Inflation and Commodity Markets

Inflation remained a central concern throughout the year, particularly in the U.S., where core inflation stayed above the Fed's target. Although energy prices eased toward the end of 2023, providing some relief to consumers, inflationary pressures persisted in other sectors. Global price pressures, combined with geopolitical risks, contributed to significant volatility in commodity markets, though supply chains showed signs of stabilization.

Commodity markets gave mixed signals about global economic health. Industrial metals reflected some strength, while lumber prices indicated weakness, particularly in the U.S. housing market. Global liquidity conditions, which had tightened earlier in the year, improved by mid-2024 as central banks in various regions began shifting toward more accommodative policies.

Geopolitical and Global Risk Factors

Geopolitical tensions, including conflicts in Europe and the Middle East, influenced market sentiment but had a limited impact on energy prices due to stable production in key regions. The broader global economic environment remained fragile, particularly in Europe, which is vulnerable to external shocks. Despite these risks, financial conditions eased significantly toward the end of 2023, driven by changes in central bank policies and a shift in U.S. Treasury issuance strategy.

Outlook for 2024

As we look ahead, global fixed income markets are likely to stabilize as central banks in the U.S., Europe, and Canada near the end of their tightening cycles. Inflationary pressures are expected to moderate, though risks remain if inflation fails to fall as expected. The Fed is likely to make modest rate cuts in 2024, while the ECB and Bank of England are expected to ease more significantly as growth slows. In Japan, gradual rate increases are anticipated, while Australia is expected to remain on hold.

Bond markets could see reduced volatility, with opportunities emerging in government bonds, mortgage-backed securities, and selective credit markets. However, caution is warranted, as unexpected shifts in inflation or growth could lead to further market turbulence.

At the end of June 2024, the fund maintained a barbell strategy, overweighting bonds with durations of over 10 years and under 5 years, while underweighting the mid-duration range. This structure helped maintain positive convexity, with an overall portfolio duration of 5.5 years (89% of the benchmark), or 5.7 years (92%) when adjusted for TIPS and mortgage-backed securities convexity. The fund's credit quality improved, with an S&P rating of A+ compared to last year's A-.

The portfolio consists of 43% nominal U.S. Treasuries and 24% high-quality agency mortgage-backed securities. The corporate bond allocation remains defensive at 33%, with 80% of holdings rated A- or higher. While there is ample risk budget available should credit spreads widen, we remain cautious given the current low spread environment and macroeconomic uncertainty.

Butterfield Select Invest Fund Limited

Select Invest – Alternative Investment

The net asset value (NAV) per share increased from \$17.7409 to \$19.6097 over the fiscal year to June 30, 2024, representing a 10.53% return for the year, net of all fees and expenses. In comparison, the Hedge Fund Research HFRX Global Hedge Fund benchmark returned 5.42%.

The Class is sub-advised by GCM Grosvenor and as at June 30, 2024 was allocated to 10 investment managers with an average allocation of approximately 10% to each manager, with the largest allocation to any single manager being just under 16%. The largest sector allocation the Fund had as at June 30, 2024, was to the Long/Short Equity strategy at around 57%. The equities strategy is allocated across directional, low net equity, and specialist managers.

Multi-Strategy funds, which included the largest position in the fund, performed well and contributed to overall returns. These funds consist of multiple underlying investment teams, employing a wide range of different strategies across various asset classes. These strategies were well placed to exploit market mispricing opportunities. Equity strategies also contributed to overall performance over the period, with directional manager benefitting from rising equity markets over the period. Global Macro exposure was volatile, largely due to volatility in global bond markets, but overall generated a double-digit return.

Economic volatility and sector/geographic dispersion within markets have provided a good backdrop for Hedge Funds. The Fund has managed to benefit from these trends and outperformed the HFRX Global Hedge Index over the year. Net assets finished the period at \$15.88 million.

Select Invest – Alternative Investment Institutional

The net asset value (NAV) per share rose from \$11.1587 to \$12.4796 over the fiscal year to June 30, 2024, representing a 11.84% return for the year, net of all fees and expenses. The benchmark for the Class, the Hedge Fund Research HFRX Global Hedge Fund returned 5.42 %.

The Class was allocated to 18 investment managers with an average position size of approximately 6%, with the largest allocation to any single manager being around 11%. The Equities strategy was the largest at around 50%, with exposure allocated across directional, low net equity, and specialist managers. Equity strategies contributed to overall performance over the period, benefiting from the strength of equity markets and the dispersion between sectors and individual companies.

Multi-Strategy funds, which included the largest position in the fund, performed well and contributed to overall returns. These funds consist of multiple underlying investment teams, employing a wide range of different strategies across various asset classes. These strategies were well placed to exploit market mispricing opportunities. Global Macro exposure was volatile, largely due to volatility in global bond markets, but overall generated strong positive returns.

Economic volatility and sector/geographic dispersion within markets have provided a good backdrop for Hedge Funds. The Fund has managed to benefit from these trends and outperformed the HFRX Global Hedge Index over the year. Net assets finished the period at \$104.77 million.

Jeffrey Abbott, CFA
Director/Chairman
Butterfield Select Invest Fund Limited
November 28, 2024

Independent Auditor's Report

The Board of Directors
Butterfield Select Invest Fund Limited, comprising Cautious Class,
Conservative Class, Balanced Class and Growth Class

Opinion

We have audited the financial statements of Butterfield Select Invest Fund Limited, comprising Cautious Class, Conservative Class, Balanced Class and Growth Class (collectively referred to as the Fund), which comprise the statement of financial position as at June 30, 2024, and the statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Included in the Fund's 2024 Annual Report

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

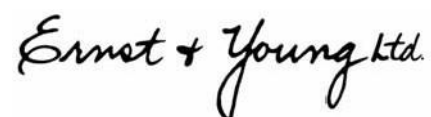
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Silverious Bakurumpagi.



November 28, 2024

Butterfield Select Invest Fund Limited

COMPANY INFORMATION

DIRECTORS

Dwayne Outerbridge (resigned on October 12, 2023)
Jeffrey Abbott (alternative: Jody Feldman)
Richard Foley (resigned on September 20, 2023)
Andrew Rossiter (appointed on October 23, 2023)
Nigel Garrard (appointed on October 23, 2023)

INVESTMENT ADVISER

Butterfield Asset Management Limited
65 Front Street
Hamilton HM 12
Bermuda

CUSTODIAN

The Bank of N.T. Butterfield & Son Limited
65 Front Street
Hamilton HM 12
Bermuda

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

MUFG Fund Services (Bermuda) Limited
Cedar House, 4th Floor North
41 Cedar Avenue
Hamilton HM 12
Bermuda

AUDITORS

Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM 08
Bermuda

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

(Expressed in US Dollars)

		CAUTIOUS CLASS	
		June 30, 2024 US\$	June 30, 2023 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	83,726	28,453
Financial assets at fair value through profit or loss (Cost: 2024 - \$4,398,995; 2023 - \$4,678,927)	3, 4	5,106,801	5,168,943
Prepaid expenses		1,532	1,502
Total assets		5,192,059	5,198,898
Liabilities			
Accrued expenses	6, 7, 8	6,653	7,724
Subscriptions received in advance		35,000	-
Total liabilities (excluding Net assets attributable to shareholders)		41,653	7,724
Net assets attributable to shareholders		5,150,406	5,191,174
Number of redeemable shares in issue	5	316,893	341,582
Net asset value per redeemable share		16.2528	15.1974

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

		CONSERVATIVE CLASS	
		June 30, 2024 US\$	June 30, 2023 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	41,774	8,484
Financial assets at fair value through profit or loss (Cost: 2024 - \$1,113,139; 2023 - \$867,571)	3, 4	1,208,016	976,642
Prepaid expenses		298	317
Total assets		1,250,088	985,443
Liabilities			
Accrued expenses	6, 7, 8	4,360	4,499
Subscriptions received in advance		35,000	-
Total liabilities (excluding Net assets attributable to shareholders)		39,360	4,499
Net assets attributable to shareholders		1,210,728	980,944
Number of redeemable shares in issue	5	92,273	77,511
Net asset value per redeemable share		13.1212	12.6555

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

		BALANCED CLASS	
		June 30, 2024	June 30, 2023
		US\$	US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	186,454	37,708
Financial assets at fair value through profit or loss (Cost: 2024 - \$6,083,809; 2023 - \$6,263,829)	3, 4	7,762,048	7,505,898
Prepaid expenses		2,238	2,421
Total assets		7,950,740	7,546,027
Liabilities			
Accrued expenses	6, 7, 8	15,028	15,859
Subscriptions received in advance		115,000	6,500
Total liabilities (excluding Net assets attributable to shareholders)		130,028	22,359
Net assets attributable to shareholders		7,820,712	7,523,668
Number of redeemable shares in issue	5	440,496	467,014
Net asset value per redeemable share		17.7544	16.1102

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

		GROWTH CLASS	
		June 30, 2024	June 30, 2023
		US\$	US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	51,864	35,831
Financial assets at fair value through profit or loss (Cost: 2024 - \$3,811,565; 2023 - \$4,193,261)	3, 4	4,993,271	4,988,461
Prepaid expenses		1,481	1,437
Total assets		5,046,616	5,025,729
Liabilities			
Accrued expenses	6, 7, 8	4,462	5,352
Subscriptions received in advance		3,700	2,598
Total liabilities (excluding Net assets attributable to shareholders)		8,162	7,950
Net assets attributable to shareholders		5,038,454	5,017,779
Number of redeemable shares in issue	5	243,657	277,009
Net asset value per redeemable share		20.6785	18.1141

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS

As at June 30, 2024

(Expressed in US Dollars)

CAUTIOUS CLASS

		2024	
	Number of Shares	Fair Value	% of Portfolio
Investment Funds			
Butterfield Select Fund Limited – Alternative Class	32,634	\$ 639,945	12.53%
Butterfield Select Fund Limited – Equity Class	65,974	1,690,262	33.10%
Butterfield Select Fund Limited – Global Fixed Income Class	131,592	2,776,594	54.37%
TOTAL INVESTMENTS (Cost: 2024 - \$ 4,398,995)		\$ 5,106,801	100.00%

CONSERVATIVE CLASS

		2024	
	Number of Shares	Fair Value	% of Portfolio
Investment Funds			
Butterfield Select Fund Limited – Alternative Class	8,380	\$ 164,323	13.60%
Butterfield Select Fund Limited – Equity Class	6,507	166,715	13.80%
Butterfield Select Fund Limited – Global Fixed Income Class	41,563	876,978	72.60%
TOTAL INVESTMENTS (Cost: 2024 - \$ 1,113,139)		\$ 1,208,016	100.00%

BALANCED CLASS

		2024	
	Number of Shares	Fair Value	% of Portfolio
Investment Funds			
Butterfield Select Fund Limited – Alternative Class	49,686	\$ 974,339	12.55%
Butterfield Select Fund Limited – Equity Class	162,423	4,161,282	53.61%
Butterfield Select Fund Limited – Global Fixed Income Class	124,475	2,626,427	33.84%
TOTAL INVESTMENTS (Cost: 2024 - \$ 6,083,809)		\$ 7,762,048	100.00%

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

GROWTH CLASS

		2024	
	Number of Shares	Fair Value	% of Portfolio
Investment Funds			
Butterfield Select Fund Limited – Alternative Class	31,212	\$ 612,066	12.26%
Butterfield Select Fund Limited – Equity Class	153,053	3,921,229	78.53%
Butterfield Select Fund Limited – Global Fixed Income Class	21,800	459,976	9.21%
<hr/>			
TOTAL INVESTMENTS			
(Cost: 2024 - \$ 3,811,565)		\$ 4,993,271	100.00%

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2024

(Expressed in US Dollars)

		CAUTIOUS CLASS	
		2024	2023
		US\$	US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		142,848	51,874
Net change in unrealised gain on financial assets at fair value through profit or loss		217,790	237,796
Total income		360,638	289,670
Expenses			
Management fee	6 a)	12,419	11,879
Administration fee	7	6,943	6,645
Audit fee		1,951	1,300
Custodian fee	6 b)	2,484	2,376
Exchange fee		696	670
Government fee		629	534
Other expenses		2,905	2,424
Total expenses		28,027	25,828
Net increase in net assets resulting from operations attributable to shareholders		332,611	263,842

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

		CONSERVATIVE CLASS	
		2024	2023
		US\$	US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		53,666	49,502
Net change in unrealised loss on financial assets at fair value through profit or loss		(14,194)	(42,584)
Total income		39,472	6,918
Expenses			
Management fee	6 a)	2,222	2,854
Administration fee	7	1,244	1,598
Audit fee		759	1,300
Custodian fee	6 b)	444	571
Exchange fee		20	294
Government fee		125	154
Other expenses		976	1,293
Total expenses		5,790	8,064
Net increase/(decrease) in net assets resulting from operations attributable to shareholders		33,682	(1,146)

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

		BALANCED CLASS	
		2024	2023
		US\$	US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		318,618	185,885
Net change in unrealised gain on financial assets at fair value through profit or loss		436,170	490,896
Interest income		5	-
Total income		754,793	676,781
Expenses			
Management fee	6 a)	18,437	18,568
Administration fee	7	10,302	10,381
Audit fee		3,312	3,400
Custodian fee	6 b)	3,687	3,714
Exchange fee		1,974	2,054
Government fee		978	893
Other expenses		4,421	5,164
Total expenses		43,111	44,174
Net increase in net assets resulting from operations attributable to shareholders		711,682	632,607

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

		GROWTH CLASS	
		2024 US\$	2023 US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		323,819	72,464
Net change in unrealised gain on financial assets at fair value through profit or loss		386,506	541,090
Total income		710,325	613,554
Expenses			
Management fee	6 a)	12,619	11,792
Administration fee	7	7,045	6,588
Audit fee		1,652	900
Custodian fee	6 b)	2,524	2,358
Exchange fee		702	718
Government fee		647	524
Other expenses		2,766	2,485
Total expenses		27,955	25,365
Net increase in net assets resulting from operations attributable to shareholders		682,370	588,189

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended June 30, 2024

(Expressed in US Dollars)

	CAUTIOUS CLASS	
	2024	2023
	US\$	US\$
Net increase in net assets resulting from operations attributable to shareholders	332,611	263,842
Capital stock transactions		
Issue of redeemable shares	167,648	707,782
Redemption of redeemable shares	(541,027)	(329,044)
(Decrease)/increase in net assets attributable to shareholders from transactions in shares	(373,379)	378,738
Net (decrease)/increase in net assets attributable to shareholders	(40,768)	642,580
Net assets attributable to shareholders – beginning of year	5,191,174	4,548,594
Net assets attributable to shareholders – end of year	5,150,406	5,191,174

	CONSERVATIVE CLASS	
	2024	2023
	US\$	US\$
Net increase/(decrease) in net assets resulting from operations attributable to shareholders	33,682	(1,146)
Capital stock transactions		
Issue of redeemable shares	557,934	13,500
Redemption of redeemable shares	(361,832)	(525,031)
Increase/(decrease) in net assets attributable to shareholders from transactions in shares	196,102	(511,531)
Net increase/(decrease) in net assets attributable to shareholders	229,784	(512,677)
Net assets attributable to shareholders – beginning of year	980,944	1,493,621
Net assets attributable to shareholders – end of year	1,210,728	980,944

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	BALANCED CLASS	
	2024	2023
	US\$	US\$
Net increase in net assets resulting from operations attributable to shareholders	711,682	632,607
Capital stock transactions		
Issue of redeemable shares	592,689	189,302
Redemption of redeemable shares	(1,007,327)	(723,157)
Decrease in net assets attributable to shareholders from transactions in shares	(414,638)	(533,855)
Net increase in net assets attributable to shareholders	297,044	98,752
Net assets attributable to shareholders – beginning of year	7,523,668	7,424,916
Net assets attributable to shareholders – end of year	7,820,712	7,523,668
	GROWTH CLASS	
	2024	2023
	US\$	US\$
Net increase in net assets resulting from operations attributable to shareholders	682,370	588,189
Capital stock transactions		
Issue of redeemable shares	649,260	607,117
Redemption of redeemable shares	(1,310,955)	(467,854)
(Decrease)/increase in net assets attributable to shareholders from transactions in shares	(661,695)	139,263
Net increase in net assets attributable to shareholders	20,675	727,452
Net assets attributable to shareholders – beginning of year	5,017,779	4,290,327
Net assets attributable to shareholders – end of year	5,038,454	5,017,779

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

(Expressed in US Dollars)

	CAUTIOUS CLASS	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable shareholders	332,611	263,842
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(388,247)	(957,781)
Net proceeds from sale of financial assets at fair value through profit or loss	811,027	624,024
Net realised gain on financial assets at fair value through profit or loss	(142,848)	(51,874)
Net change in unrealised gain on financial assets at fair value through profit or loss	(217,790)	(237,796)
Changes in:		
Prepaid expenses	(30)	(394)
Accrued expenses	(1,071)	2,923
Net cash provided by/(used in) operating activities	393,652	(357,056)
Cash flows from financing activities		
Proceeds from issuance of shares	202,648	707,257
Payments for redemption of shares	(541,027)	(332,044)
Net cash (used in)/provided by financing activities	(338,379)	375,213
Net increase in cash and cash equivalents	55,273	18,157
Cash and cash equivalents – beginning of year	28,453	10,296
Cash and cash equivalents – end of year	83,726	28,453

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	CONSERVATIVE CLASS	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Net increase/(decrease) in net assets resulting from operations attributable shareholders	33,682	(1,146)
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(580,034)	(145,501)
Net proceeds from sale of financial assets at fair value through profit or loss	388,132	649,031
Net realised gain on financial assets at fair value through profit or loss	(53,666)	(49,502)
Net change in unrealised loss on financial assets at fair value through profit or loss	14,194	42,584
Changes in:		
Prepaid expenses	19	136
Accrued expenses	(139)	1,033
Net cash (used in)/provided by operating activities	(197,812)	496,635
Cash flows from financing activities		
Proceeds from issuance of shares	592,934	13,500
Payments for redemption of shares	(361,832)	(525,031)
Net cash provided by/(used in) financing activities	231,102	(511,531)
Net increase/(decrease) in cash and cash equivalents	33,290	(14,896)
Cash and cash equivalents – beginning of year	8,484	23,380
Cash and cash equivalents – end of year	41,774	8,484

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	BALANCED CLASS	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable shareholders	711,682	632,607
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(951,888)	(952,147)
Net proceeds from sale of financial assets at fair value through profit or loss	1,450,526	1,497,618
Net realised gain on financial assets at fair value though profit or loss	(318,618)	(185,885)
Net change in unrealised gain on financial assets at fair value through profit or loss	(436,170)	(490,896)
Changes in:		
Prepaid expenses	183	969
Other assets	-	3,109
Accrued expenses	(831)	4,896
Net cash provided by operating activities	454,884	510,271
Cash flows from financing activities		
Proceeds from issuance of shares	701,189	195,166
Payments for redemption of shares	(1,007,327)	(723,157)
Net cash used in financing activities	(306,138)	(527,991)
Net increase/(decrease) in cash and cash equivalents	148,746	(17,720)
Cash and cash equivalents – beginning of year	37,708	55,428
Cash and cash equivalents – end of year	186,454	37,708

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	GROWTH CLASS	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	682,370	588,189
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(861,699)	(880,553)
Net proceeds from sale of financial assets at fair value through profit or loss	1,567,214	810,194
Net realised gain on financial assets at fair value through profit or loss	(323,819)	(72,464)
Net change in unrealised gain on financial assets at fair value through profit or loss	(386,506)	(541,090)
Changes in:		
Prepaid expenses	(44)	(108)
Accrued expenses	(890)	2,679
Net cash provided by/(used in) operating activities	676,626	(93,153)
Cash flows from financing activities		
Proceeds from issuance of shares	650,362	604,366
Payments for redemption of shares	(1,310,955)	(467,854)
Net cash (used in)/provided by financing activities	(660,593)	136,512
Net increase in cash and cash equivalents	16,033	43,359
Cash and cash equivalents – beginning of year	35,831	(7,528)
Cash and cash equivalents – end of year	51,864	35,831

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

1. CORPORATE INFORMATION

Butterfield Select Invest Fund Limited (the “Fund”) is a mutual fund which was incorporated as an exempted company with limited liability and with unlimited duration under the laws of Bermuda on September 1, 2005.

The Fund commenced operations on October 6, 2005. The Bank of N. T. Butterfield & Son Limited acts as custodian (the “Custodian” or the “Bank”). Butterfield Asset Management Limited acts as investment adviser (the “Investment Adviser”). MUFG Fund Services (Bermuda) Limited acts as registrar and transfer agent and as accountants/administrator (the “Registrar and Transfer Agent” or “Administrator”) for the Fund. The Investment Adviser is a wholly owned subsidiary of the Bank.

The registered address of the Fund is c/o MUFG Fund Services (Bermuda) Limited, Cedar House, 4th Floor North, 41 Cedar Avenue, Hamilton HM 12, Bermuda.

The Investment Adviser and Custodian maintain separate business units, roles and responsibilities to ensure segregation between different functions.

The objective of the Fund is to act as a fund of funds, allocating its assets to either the Butterfield Select Fund Limited’s (BFSL) Share Classes, an affiliated fund, which offers a convenient and efficient vehicle for investing in mutual funds and index instruments which are anticipated to provide the best opportunity for capital appreciation having regard to diversification; or mutual funds and exchange traded funds. The Fund may also hold money market instruments, other investments or mutual funds for cash management purposes.

The Fund offers five classes, namely, Cautious, Balanced, Conservative, Dynamic and Growth. Each of the Cautious, Balanced, Conservative, and Growth share classes invests in various weightings of BFSL share classes. The Dynamic Class is currently inactive.

2. BASIS OF PREPARATION

Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared on a historical-cost basis, except for financial assets held at fair value through profit or loss.

The financial statements are presented in United States dollars, which is the functional currency of the Fund, and all values are rounded to the nearest dollar, except when otherwise stated.

The Fund presents its statement of financial position in order of liquidity.

Summary of material accounting policies

a) Material accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Fund’s management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in the financial statements, and accompanying notes. Management believes that the estimates and assumptions utilised in preparing the Fund’s financial statements are reasonable and prudent. Actual results could differ materially from these estimates.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments

i. Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or the gains and losses on them on different bases.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments (continued)

i. Classification (continued)

Financial assets measured at fair value through profit or loss (FVPL) (continued)

The Fund includes in this category:

Debt instruments: These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Instruments held for trading: This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Fund includes in this category derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. There are no financial liabilities held at fair value through profit or loss as at June 30, 2024 and 2023.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category other short-term payables.

Receivables and loans

Receivables and Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category collateral on derivatives, securities borrowed and other short-term receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified at FVPL. The Fund includes in this category debentures, collateral on derivatives, securities lent and other short-term payables.

ii. Initial recognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments (continued)

iii. Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gain or loss on financial assets at fair value through profit or loss in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in the statement of comprehensive income.

Financial liabilities, other than those classified at FVPL, are measured at amortised cost using the effective interest method ("EIR"). Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised on when the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset, or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments (continued)

v. Derecognition (continued)

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

c) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or dealer price quotations, without any deduction for transaction costs.

It is the policy of the Fund to value any asset quoted, listed, traded or dealt with on an exchange or market by reference to the last traded price on or prior to the relevant Valuation Day on the major exchange or market in which the assets are dealt, to the extent that such valuation is based on a price within the bid-ask spread that is most representative of fair value on valuation date.

In circumstances where the last traded price is not within the bid-ask spread, the Directors will determine the point within the bid-ask spread that is most representative of fair value.

Investments in underlying funds are carried at fair value, which is based on the net asset value ("NAV") of each share of the Fund's investments in or the pro-rata interest in the net assets of such investment funds as published or otherwise reported by the investment fund's administrators. The underlying investments of each fund are accounted for at fair value as described in each investment fund's financial statements.

The Directors at their absolute discretion may permit some other method of valuation to that described above if they consider such valuation better reflects the fair value of any investment.

d) Impairment of financial assets

The Fund holds only trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. As at June 30, 2024, and 2023, the Fund had no ECLs and had, therefore, not recognised a loss allowance.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

d) Impairment of financial assets (continued)

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

e) Functional and presentation currency

The Fund's functional currency is the United States Dollar (US Dollar), which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated, and its liquidity is managed in US Dollars. Therefore, the US Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also the US Dollars.

f) Offsetting and financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management has determined that, as at June 30, 2024, and 2023, there were no assets and liabilities offset in the statement of financial position, nor were there any assets or liabilities available for offset. The Fund does not have a legally enforceable right to offset, nor does it have master netting agreements or similar arrangements that would allow for related amounts to be set off.

g) Foreign currency translations

Assets and liabilities that are denominated in foreign currencies are translated into United States dollars at rates of exchange on the period end date. Transactions during the period are translated at the rate in effect at the date of the transaction. Foreign currency translation gains and losses are included in the statement of comprehensive income.

The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included in the net realised and change in unrealised gain/(loss) on investments in the statement of comprehensive income.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Bank overdrafts (if any) are shown in liabilities in the statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable. As at June 30, 2024, and 2023, there was no restricted cash and cash equivalents held.

i) Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the EIR.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

j) Dividend income and expense

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

k) Realised and change in unrealised gains and losses

Realised and change in unrealised gains/(losses) on financial assets at fair value through profit or loss are recognised in the statement of comprehensive income. The cost of investments sold is accounted for using the average cost basis.

l) Expenses

All expenses (including management fees) are recognised in the statement of comprehensive income on an accrual basis.

m) Going concern

The Fund's management has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

n) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Fund on any dealing day (normally the next business day following the Valuation Day, which is on Thursday in each week) at a value equal to a proportionate share of the Fund's NAV. The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding redeemable shares.

o) Investment entity

IFRS 10 defines an investment entity and requires a reporting entity that meets the definition of an investment entity not to consolidate but instead to measure its investments at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with investment management services;
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measure and evaluate performance of substantially all of its investments on a fair value basis.

Management has determined that the Fund meets the definition of an investment entity and recognises all investments at fair value through profit and loss.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

p) Impact of new accounting pronouncements

The Fund has adopted the following revised accounting standards:

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting policies
Amendments to IAS 8 - Disclosure of Accounting Estimates

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates.

None of these would have a significant effect on the financial statements of the Fund.

q) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value

For fair value of financial instruments please refer to Note 4.

r) Comparative information

Where necessary, comparative figures are adjusted to comply with changes in presentation in the current year.

s) Standards issued but not yet effective

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

s) Standards issued but not yet effective (continued)

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management approach includes formal guidelines to govern the extent of exposure to various types of risk. The Investment Adviser also has various internal controls to oversee the Fund's investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines and securities regulations.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Financial instruments that potentially expose the Fund to credit and counterparty risk consist primarily of cash and cash equivalents and balances held at brokers.

The value of such balances on the statement of financial position includes consideration of the creditworthiness of the issuer, and accordingly represents the maximum credit risk exposure of the Fund.

Substantially all of the assets of the Fund are held by the Fund's Custodian. The Fund monitors its risk by monitoring the credit quality of the Custodian. As at June 30, 2024, the credit rating of the Custodian, as provided by Standard and Poor's, was BBB+ (2023 – BBB+).

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. When the Fund enters into transactions which are denominated in currencies other than the Fund's reporting currency, the Investment Adviser attempts to mitigate the associated currency risk, which may include the use of forward currency contracts.

As at June 30, 2024 and 2023, the Fund's exposure to currencies other than the Fund's reporting currency was not significant; thus, any risks associated are likewise not significant to the Fund as a whole.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

The Fund's exposure to cash flow interest rate risk is limited to its cash and cash equivalents or bank overdrafts which represent 1.63% (2023 – 0.55%) for Cautious Class, 3.45% (2023 – 0.86%) for the Conservative Class; 2.38% (2023 – 0.50%) for the Balanced Class; and 1.03% (2023 – 0.71%) for the Growth Class; of each of the respective Class' net assets. The Fund does not have any other significant interest-bearing assets or liabilities.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to liquidity risk by way of weekly cash redemptions of redeemable shares. The Fund invests primarily in other investment companies which could expose the Fund to increased liquidity risk. The investments in the Fund's portfolio are realizable on a daily or a weekly basis which mitigates the risk related to weekly cash redemptions. The Fund may be exposed to additional liquidity risks in extraordinary cases where underlying investment companies had periods in which redemptions are suspended due to adverse market conditions.

As of June 30, 2024, and 2023, all investments held by the Cautious, Conservative, Balanced and Growth Classes offer redemptions on a daily or weekly basis.

Price/Market Risk

Price/market risk is the risk that the value of investments will fluctuate as a result of market conditions. All investments of the Fund are exposed to price/market risk. The Investment Adviser attempts to mitigate price/market risk by selecting appropriate portfolio investments based on the Fund's strategy.

As at June 30, 2024, and 2023, all of the investments held in the Cautious, Conservative, Balanced, and Growth Classes were exposed to changes in portfolio prices. As at June 30, 2024, and 2023, if the portfolio prices had been 5% higher or lower with all other variables held constant the net assets of each class would have been impacted as follows:

	Impact on Net Assets	
	2024	2023
	US\$	US\$
Cautious Class	255,340	258,447
Conservative Class	60,401	48,832
Balanced Class	388,102	375,295
Growth Class	249,664	249,423

A sensitivity rate of 5% is used when reporting other price/market risk internally to key management personnel and represents management's assessment of possible change in market prices.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

4. FAIR VALUE OF FINANCIAL ASSETS

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1— unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2— inputs other than quoted prices included within Level 1 that are market observable for the asset or liability, either directly or indirectly; and
- Level 3— inputs for the asset or liability that are not based on observable market data, including the Fund's own assumptions in determining the fair value of investments.

For the year ended June 30, 2024, all of the investments held in the Cautious, Conservative, Balanced and Growth Classes were classified as Level 2. For the year ended June 30, 2023, all of the investments held in the Cautious, Conservative, Balanced and Growth Classes were classified as Level 2.

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of the securities no longer being traded in an active market. There were no transfers of financial assets and liabilities from Level 1 to Level 2 during the years ended June 30, 2024, and 2023. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2024, and 2023. The Fund did not hold any level 3 investments at the beginning, during, or at the end of the years ended June 30, 2024, and 2023.

5. SHARES ISSUED AND OUTSTANDING

The authorised share capital of the Fund is US\$10,001 (2023 – US\$10,001) divided into:

1,000,000,000 redeemable shares of US\$0.00001 par value each, which have been designated as non-voting, participating shares.

100 organizational shares of US\$.01 par value each, which have been designated as voting, non-participating shares, allotted for cash at par to the Investment Adviser and its nominees.

Under the By-laws, the organizational shares have only nominal rights if and so long as there are any other shares of the Fund in issue.

Details of shares issued and outstanding during the years ended June 30, 2024, and 2023 are as follows:

CAUTIOUS CLASS REDEEMABLE SHARES	2024	2023
Balance – beginning of year	341,582	315,395
Issue of redeemable shares	10,817	48,025
Redemption of redeemable shares	(35,506)	(21,838)
Balance – end of year	316,893	341,582

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

5. SHARES ISSUED AND OUTSTANDING (CONTRINUED)

CONSERVATIVE CLASS REDEEMABLE SHARES	2024	2023
Balance – beginning of year	77,511	120,105
Issue of redeemable shares	42,802	1,081
Redemption of redeemable shares	(28,040)	(43,675)
Balance – end of year	92,273	77,511

BALANCED CLASS REDEEMABLE SHARES	2024	2023
Balance – beginning of year	467,014	501,623
Issue of redeemable shares	35,166	12,467
Redemption of redeemable shares	(61,684)	(47,076)
Balance – end of year	440,496	467,014

GROWTH CLASS REDEEMABLE SHARES	2024	2023
Balance – beginning of year	277,009	268,090
Issue of redeemable shares	34,289	36,323
Redemption of redeemable shares	(67,641)	(27,404)
Balance – end of year	243,657	277,009

Redeemable shares are allotted to subscribers at a value determined by reference to the weekly valuation of the net assets of the class. Redeemable shares may be redeemed for an amount equal to the net asset value per share as at the close of business on the Valuation Day, following receipt of the properly completed request for redemption, subject to the power of the directors to deduct therefrom an amount sufficient in their opinion to meet sale and fiscal charges incurred in realizing assets to provide funds to meet the request.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's Prospectus.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

6. RELATED PARTY TRANSACTIONS

a) Management Fee

The Investment Adviser is related to the Fund through common directorship.

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to receive a monthly fee calculated at the rate of no more than 1.0% per annum of the average valuation of the net assets of each class in each month, 0.25% was charged during the year (2023: 0.25%) and will be paid on the last Valuation Day in each month.

Class	Management fees charged		Management fees payable	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cautious	12,419	11,879	1,092	1,315
Conservative	2,222	2,854	233	242
Balanced	18,437	18,568	1,653	1,840
Growth	12,619	11,792	1,097	1,218

b) Custodian Fee

In accordance with the custodian agreement, the Custodian receives a fee based on the fair value of assets under administration at the rate of 3.25 basis points per annum, subject to a minimum of \$1,250 for each of the Select Invest classes. On March 1, 2018, this rate increased to 5 basis points per annum. Details of custodian fees charged and payable, as at June 30, 2024, and 2023 for each class are set out in the table below.

Class	Custodian fees charged		Custodian fees payable	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cautious	2,484	2,376	218	263
Conservative	444	571	47	48
Balanced	3,687	3,714	330	368
Growth	2,524	2,358	219	244

The Fund also invests in BFSL, a related party. Please refer to the schedule of portfolio investments for further details.

7. ADMINISTRATION FEE (INCLUDING ACCOUNTING FEE AND REGISTRAR AND TRANSFER AGENT FEE)

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided. Administration fee for the year was \$25,534 (2023: \$25,212). Details of administration fees charged and payable, as at June 30, 2024, and 2023 for each class are set out in the table below. Administration fees payable at June 30, 2024, and 2023 are included in accrued expenses in the statements of financial position.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

7. ADMINISTRATION FEE (INCLUDING ACCOUNTING FEE AND REGISTRAR AND TRANSFER AGENT FEE) (CONTINUED)

Class	Administration fees charged		Administration fees payable	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cautious	6,943	6,645	609	2,489
Conservative	1,244	1,598	130	583
Balanced	10,302	10,381	921	3,617
Growth	7,045	6,588	610	2,392

8. OTHER PAYABLES

Other payables to various third parties as of June 30, 2024, and 2023 are included in accrued expenses in the statements of financial position are set out in the table below.

Class	Other payables	
	2024 US\$	2023 US\$
Cautious	4,735	3,657
Conservative	3,950	3,626
Balanced	12,124	10,034
Growth	2,535	1,498

9. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains as of June 30, 2024. The Fund has received an undertaking from the Minister of Finance in Bermuda, pursuant to the provisions of the exempted undertaking Tax Protection Act, 1966 which exempted the Fund from any such Bermuda taxes up to March 28, 2016.

In March 2011, the Bermuda Government enacted the Exempted Undertakings Tax Protection Amendment Act 2011, allowing the Minister of Finance to grant assurance up to March 31, 2035. On January 29, 2015, the Minister of Finance granted assurance to the Fund up to that date.

In accordance with IFRIC 23 'Uncertainty over income tax treatments' ("IFRIC 23"), the Fund has analysed its tax positions and has concluded that no asset/liability for unrecognised tax benefits/obligations should be recorded relating to uncertain tax positions for the year ended June 30, 2024. Currently, the only taxes recorded by the Fund are withholding taxes applicable to certain income. For the year ended June 30, 2024, and 2023, no other income tax liability or expense has been recorded in the accompanying financial statements.

10. COMMITMENTS AND CONTINGENCIES

Management has determined that the Fund had no commitments or contingencies as at June 30, 2024 (2023: none).

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2024, through November 28, 2024 the date the financial statements were available to be issued, and concluded that there are no other subsequent events requiring disclosure in the financial statements.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

12. FINANCIAL HIGHLIGHTS

2024

	Cautious Class	Conservative Class	Balanced Class	Growth Class
Per Share Information				
Net asset value - beginning of year	\$ 15.1974	\$ 12.6555	\$ 16.1102	\$ 18.1141
Net investment income from operations				
Net investment loss****	(0.0844)	(0.1066)	(0.0841)	(0.0752)
Net realised and unrealised gain or loss on investments	1.1398	0.5723	1.7283	2.6396
Total from investment operations	1.0554	0.4657	1.6442	2.5644
Net asset value - end of year	\$ 16.2528	\$ 13.1212	\$ 17.7544	\$ 20.6785
Ratios / Supplemental Data				
Total net assets - end of year	\$ 5,150,406	\$ 1,210,728	\$ 7,820,712	\$ 5,038,454
Weighted average net assets*	\$ 4,961,333	\$ 893,745	\$ 7,361,222	\$ 5,041,155
Ratio of expenses to weighted average net assets	0.56%	0.65%	0.59%	0.55%
Portfolio turnover rate**	7.89%	43.58%	12.99%	17.21%
Annual rate of return***	6.94%	3.68%	10.21%	14.16%

* Weighted average net assets are calculated using net assets on the last valuation date of each month.

** Portfolio turnover rate is calculated using the lesser of purchases or sales of investments for the year divided by the weighted average value of investments, calculated using the last valuation date of each month.

*** Annual rate of return is calculated by comparing the end of year net asset value to the beginning of year net asset value.

****Net investment gain/loss represents other income less expenses.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

12. FINANCIAL HIGHLIGHTS (CONTINUED)

2023	Cautious Class	Conservative Class	Balanced Class	Growth Class
Per Share Information				
Net asset value - beginning of year	\$ 14.4219	\$ 12.4360	\$ 14.8018	\$ 16.0033
Net investment income from operations				
Net investment loss****	(0.0797)	(0.0791)	(0.0910)	(0.0906)
Net realised and unrealised gain on investments	0.8552	0.2986	1.3994	2.2014
Total from investment operations	0.7755	0.2195	1.3084	2.1108
Net asset value - end of year	\$ 15.1974	\$ 12.6555	\$ 16.1102	\$ 18.1141
Ratios / Supplemental Data				
Total net assets - end of year	\$ 5,191,174	\$ 980,944	\$ 7,523,668	\$ 5,017,779
Weighted average net assets*	\$ 4,746,230	\$ 1,125,184	\$ 7,427,522	\$ 4,732,365
Ratio of expenses to weighted average net assets	0.54%	0.72%	0.59%	0.54%
Portfolio turnover rate**	13.24%	13.02%	12.83%	17.32%
Annual rate of return***	5.29%	1.77%	8.84%	13.19%

* Weighted average net assets are calculated using net assets on the last valuation date of each month.

** Portfolio turnover rate is calculated using the lesser of purchases or sales of investments for the year divided by the weighted average value of investments, calculated using the last valuation date of each month.

*** Annual rate of return is calculated by comparing the end of year net asset value to the beginning of year net asset value.

****Net investment gain/loss represents other income less expenses.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on November 28, 2024.