



Butterfield Global Blue Chip Fund

Financial statements
for the year ended
30, June 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Butterfield Global Blue Chip Fund

Opinion

We have audited the financial statements of Butterfield Global Blue Chip Fund (the "Fund"), which comprise the statements of financial position, including the schedules of investments, as at June 30, 2025, and 2024, and the statements of comprehensive income, changes in net assets and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (all expressed in United States dollars).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2025, and 2024, and its financial performance, its changes in net assets and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk

The valuation of the Fund's financial assets at fair value through profit or loss is a key audit matter because it significantly impacts the Fund's performance and net asset value and is quantitatively significant to the Fund.

Our response to the risk

We evaluated management's valuation methodology applied to determine the fair value of the Fund's financial assets and performed the following procedures, among others. We compared the values recorded by the Fund to independently quoted prices, observable trades and/or vendor prices, and we independently recalculated the fair value of all financial instruments at fair value through profit or loss which we compared to the Fund's recorded fair value.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB, 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 Responsibility 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audits. 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 audits 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 achieved fair presentation.

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

Auditor's Responsibility for the Audit of the Financial Statements (Continued)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche LLP

September 23, 2025

Butterfield Global Blue Chip Fund

Administrator, Registrar and Transfer Agent

MUFG Fund Services (Cayman) Limited
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Auditors

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Butterfield Global Blue Chip Fund

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(Expressed in U.S. Dollars)

	Notes	June 30, 2025	June 30, 2024
ASSETS			
Financial assets at fair value through profit or loss (Cost: 2025 - \$15,024,107; 2024 - \$12,622,246)	2, 3, 4	\$ 19,105,350	\$ 15,774,234
Cash and cash equivalents	2 i)	386,276	121,777
Dividend income receivable		10,393	8,683
Due from broker	2 j)	5,873	-
Prepaid expenses		8,954	8,047
		19,516,846	15,912,741
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)			
Accrued expenses	6, 7	66,134	76,883
Due to broker	2 j)	40,613	-
Redemptions payable		200,000	40,000
Subscriptions in advance		88,550	34,749
		395,297	151,632
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		\$ 19,121,549	\$ 15,761,109
Number of redeemable shares in issue	5	566,037	522,910
NET ASSET VALUE PER REDEEMABLE SHARE		\$ 33.78	\$ 30.14

On behalf of the Board of Directors:

Michael A. McWatt
DIRECTOR

Erwin Dikau
DIRECTOR

The accompanying notes form an integral part of these financial statements.

Butterfield Global Blue Chip Fund

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

	Notes	June 30, 2025	June 30, 2024
Income			
Dividend income	2	\$ 303,358	\$ 243,455
Net realised gains on financial assets at fair value through profit or loss		1,134,702	1,468,985
Net change in unrealised gains on financial assets at fair value through profit or loss		929,255	1,184,301
Net foreign currency losses	2	(14,177)	(25,066)
Total income		2,353,138	2,871,675
Expenses			
Management fees	6	170,501	136,032
Custodian fees	6	34,102	27,207
Administration fees	7	23,812	18,965
Audit and legal fees		26,837	27,222
Sundry expenses		15,729	22,578
Total expenses		270,981	232,004
Net investment income		2,082,157	2,639,671
Withholding tax on dividend income		(79,721)	(64,108)
Increase in net assets attributable to shareholders from operations		\$ 2,002,436	\$ 2,575,563

The accompanying notes form an integral part of these financial statements.

Butterfield Global Blue Chip Fund

STATEMENT OF CHANGES IN NET ASSETS

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

	June 30, 2025	June 30, 2024
Increase in net assets attributable to shareholders from operations	\$ 2,002,436	\$ 2,575,563
Capital transactions		
Issuance of redeemable shares	3,563,433	3,124,609
Redemption of redeemable shares	(2,205,429)	(1,835,127)
Increase in net assets attributable to shareholders from capital transactions	1,358,004	1,289,482
Net increase in net assets attributable to shareholders	3,360,440	3,865,045
Net assets attributable to shareholders – beginning of year	15,761,109	11,896,064
Net assets attributable to shareholders – end of year	\$ 19,121,549	\$ 15,761,109

The accompanying notes form an integral part of these financial statements.

Butterfield Global Blue Chip Fund

STATEMENT OF CASH FLOWS For the year ended June 30, 2025 (Expressed in U.S. Dollars)

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to shareholders from operations	\$ 2,002,436	\$ 2,575,563
<i>Adjustments for:</i>		
Purchase of financial assets	(8,365,275)	(10,193,931)
Net proceeds from sale of financial assets	7,098,116	8,837,442
Net realised gains on financial assets at fair value through profit or loss	(1,134,702)	(1,468,985)
Net change in unrealised gains on financial assets at fair value through profit or loss	(929,255)	(1,184,301)
Changes in:		
Dividend income receivable	(1,710)	(2,355)
Prepaid expenses	(907)	(4,451)
Due from broker	(5,873)	-
Due to broker	40,613	-
Accrued expenses	(10,749)	17,514
Net cash used in operating activities	(1,307,306)	(1,423,504)
Cash flows from financing activities		
Redemptions payable	160,000	10,593
Subscriptions in advance	53,801	18,981
Proceeds from issuance of shares	3,563,433	3,124,609
Paid on redemption of shares	(2,205,429)	(1,835,127)
Net cash provided by financing activities	1,571,805	1,319,056
Net increase/(decrease) in cash and cash equivalents	264,499	(104,448)
Cash and cash equivalents – beginning of year	121,777	226,225
Cash and cash equivalents – end of year	\$ 386,276	\$ 121,777
Supplemental cash flow information:		
Dividends received, net of withholding taxes	\$ 221,927	\$ 176,992

The accompanying notes form an integral part of these financial statements.

Butterfield Global Blue Chip Fund

SCHEDULE OF INVESTMENTS

As at June 30, 2025

(Expressed in U.S. Dollars)

Financial assets	Shares	Cost	Fair Value	% of Portfolio
Equities/ADRs - Europe				
E.ON SE	18,790	\$ 246,031	\$ 346,059	1.81%
Ferrari NV	395	182,652	193,842	1.02%
Moncler Spa	4,169	242,464	237,788	1.24%
Novonesis (Novozymes) B.	3,375	192,212	242,134	1.27%
SAP SE - Sponsored ADR	1,215	195,851	369,482	1.93%
Shell Plc - Sponsored ADR	2,428	147,882	170,955	0.89%
Siemens AG - Sponsored ADR	3,020	291,700	389,187	2.04%
Total Equities/ADRs - Europe		\$ 1,498,792	\$ 1,949,447	10.20%
Equities/ADRs - United Kingdom				
Astrazeneca Plc - Sponsored ADR	3,495	\$ 235,316	\$ 244,231	1.28%
BAE Systems Plc - Sponsored ADR	2,645	185,584	277,910	1.45%
Relx Plc - Sponsored ADR	5,295	285,013	287,730	1.51%
Rio Tinto Plc - Sponsored ADR	1,983	128,129	115,668	0.61%
Total Equities/ADRs - United Kingdom		\$ 834,042	\$ 925,539	4.85%
Equities/ADRs - Switzerland				
Novartis AG - Sponsored ADR	3,495	\$ 340,617	\$ 422,930	2.21%
Total Equities/ADRs - Switzerland		\$ 340,617	\$ 422,930	2.21%
Equities/ADRs - United States				
Abbott Laboratories	2,725	\$ 310,109	\$ 370,627	1.94%
Adobe Inc.	725	325,617	280,488	1.47%
Alphabet Inc. - Class C	3,058	381,423	542,459	2.84%
Amazon.com Inc.	2,298	325,372	504,158	2.64%
Apple Inc.	3,718	632,981	762,822	3.99%
Applied Materials Inc.	1,840	286,102	336,849	1.76%
Arista Networks Inc.	2,920	232,150	298,745	1.56%
Bank of America Corp.	8,000	358,844	378,560	1.98%
Broadcom Inc.	850	153,395	234,303	1.23%
Chevron Corp.	1,308	181,867	187,293	0.98%
Chubb Ltd	1,325	284,783	383,879	2.01%
ConocoPhillips	2,420	246,197	217,171	1.14%
Eli Lilly & Co.	235	197,205	183,190	0.96%
Exxon Mobil Corp.	2,595	305,903	279,741	1.46%
Mastercard Inc. - Class A	577	199,957	324,239	1.70%
Merck & Co. Inc.	4,702	428,686	372,210	1.95%
Meta Platforms Inc. - Class A	610	227,878	450,235	2.36%
Microsoft Corp.	1,770	602,202	880,416	4.61%
Mondelez International Inc. - Class A	4,733	291,528	319,194	1.67%
Netflix Inc.	120	48,315	160,696	0.84%

The accompanying notes are an integral part of these financial statements.

Butterfield Global Blue Chip Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

As at June 30, 2025

(Expressed in U.S. Dollars)

Financial assets	Shares	Cost	Fair Value	% of Portfolio
Equities/ADRs - United States (continued)				
Nextera Energy Inc.	5,860	\$ 421,813	\$ 406,801	2.13%
Nvidia Corp.	4,857	367,022	767,357	4.02%
Palo Alto Networks Inc.	1,285	156,097	262,962	1.38%
Procter & Gamble Co.	1,295	195,440	206,319	1.08%
Quanta Services Inc.	600	166,020	226,848	1.19%
Royal Caribbean Cruises Ltd.	660	176,450	206,672	1.08%
The Coca-Cola Company	3,766	223,690	266,445	1.39%
TJX Companies Inc.	1,681	123,027	207,587	1.09%
T-Mobile US Inc.	525	85,297	125,087	0.65%
Trane Technologies Plc	875	163,515	382,734	2.00%
UnitedHealth Group Inc.	1,243	472,653	387,779	2.03%
Walmart Inc.	2,889	158,328	282,486	1.48%
Welltower Inc.	1,345	112,494	206,767	1.08%
Total Equities/ADRs - United States		\$ 8,842,360	\$ 11,403,119	59.69%
Total Equities/ADRs		\$ 11,515,811	\$ 14,701,035	76.95%
Exchange Traded Funds - United States				
Financial Select Sector SPDR Fund	9,112	\$ 299,421	\$ 477,195	2.50%
Ishares Biotechnology ETF	1,333	165,450	168,638	0.88%
Ishares Global Financials ETF	12,377	938,274	1,371,619	7.18%
Ishares Global Industrials ETF	1,755	264,736	290,242	1.52%
Ishares MSCI Japan ETF	19,400	1,300,873	1,454,418	7.61%
Vanguard FTSE Emerging Markets ETF	7,631	328,102	377,429	1.97%
Vanguard Materials ETF	1,359	211,440	264,774	1.39%
Total Exchange Traded Funds - United States		\$ 3,508,296	\$ 4,404,315	23.05%
Total Exchange Traded Funds		\$ 3,508,296	\$ 4,404,315	23.05%
Total financial assets at fair value through profit or loss		\$ 15,024,107	\$ 19,105,350	100.00%

The accompanying notes are an integral part of these financial statements.

Butterfield Global Blue Chip Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in U.S. Dollars)

Financial assets	Shares		Cost	Fair Value	% of Portfolio
Equities/ADRs - Europe					
E.ON SE	12,585	\$	150,101	\$ 165,225	1.05%
Mercedes-Benz Group AG	3,107		219,387	214,923	1.36%
Moncler Spa	3,274		191,328	200,134	1.27%
Novonosis (Novozymes) B.	3,290		185,237	201,398	1.28%
SAP SE - Sponsored ADR	1,920		280,865	387,283	2.46%
Shell Plc - Sponsored ADR	4,073		241,334	293,989	1.86%
Siemens AG - Sponsored ADR	3,480		332,015	324,510	2.05%
Total Equities/ADRs - Europe		\$	1,600,267	\$ 1,787,462	11.33%
Equities/ADRs - United Kingdom					
BAE Systems Plc - Sponsored ADR	2,995	\$	198,178	\$ 200,215	1.27%
Rio Tinto Plc - Sponsored ADR	1,423		94,232	93,818	0.59%
Total Equities/ADRs - United Kingdom		\$	292,410	\$ 294,033	1.86%
Equities/ADRs - Switzerland					
ABB Ltd	4,385	\$	164,109	\$ 243,546	1.54%
Novartis AG - Sponsored ADR	3,445		333,080	366,755	2.33%
Total Equities/ADRs - Switzerland		\$	497,189	\$ 610,301	3.87%
Equities/ADRs - United States					
Abbott Laboratories	3,025	\$	338,264	\$ 314,328	1.99%
Adobe Inc.	600		277,504	333,324	2.11%
Advanced Micro Devices Inc.	1,627		222,974	263,916	1.67%
Alphabet Inc. - Class C	2,585		265,385	474,141	3.01%
Amazon.com Inc.	2,410		292,064	465,733	2.95%
Apple Inc.	3,083		458,248	649,341	4.12%
Applied Materials Inc.	1,140		152,298	269,029	1.71%
Arista Networks Inc.	645		183,340	226,060	1.43%
BP Plc - Sponsored ADR	7,110		234,678	256,670	1.63%
Chevron Corp.	1,028		141,765	160,800	1.02%
Chubb Ltd	1,495		300,265	381,345	2.42%
ConocoPhillips	1,580		166,344	180,720	1.15%
Eli Lilly & Co.	175		155,664	158,442	1.00%
Johnson & Johnson	1,403		219,488	205,062	1.30%
Mastercard Inc. - Class A	592		192,390	261,167	1.66%
Merck & Co. Inc.	2,337		212,279	289,321	1.83%
Meta Platforms Inc. - Class A	722		240,839	364,047	2.31%
Microsoft Corp.	1,444		411,956	645,396	4.09%
Mondelez International Inc. - Class A	4,043		249,783	264,574	1.68%
Netflix Inc.	170		59,928	114,730	0.73%

The accompanying notes are an integral part of these financial statements.

Butterfield Global Blue Chip Fund

SCHEDULE OF INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in U.S. Dollars)

Financial assets	Shares	Cost	Fair Value	% of Portfolio
Equities/ADRs - United States (continued)				
Nike Inc. - Class B	1,579	\$ 169,867	\$ 119,009	0.75%
Northrop Grumman Corp.	441	183,154	192,254	1.22%
Nvidia Corp.	4,640	240,096	573,226	3.63%
Palo Alto Networks Inc.	695	156,863	235,612	1.49%
Procter & Gamble Co.	1,025	149,789	169,042	1.07%
The Coca-Cola Company	5,021	289,099	319,587	2.03%
TJX Companies Inc.	2,566	168,645	282,517	1.79%
T-Mobile US Inc.	575	83,336	101,304	0.64%
Trane Technologies Plc	955	135,614	314,128	1.99%
UnitedHealth Group Inc.	653	270,102	332,547	2.11%
Walmart Inc.	3,489	157,373	236,240	1.50%
Walt Disney Co.	1,239	139,232	123,020	0.78%
Welltower Inc.	1,965	154,933	204,851	1.30%
Total Equities/ADRs - United States		\$ 7,073,559	\$ 9,481,483	60.11%
Total Equities/ADRs		\$ 9,463,425	\$ 12,173,279	77.17%
Exchange Traded Funds - United States				
Financial Select Sector SPDR Fund	11,432	\$ 351,773	\$ 469,970	2.98%
Ishares Biotechnology ETF	1,053	129,846	144,535	0.92%
Ishares Global Financials ETF	12,057	838,605	1,025,726	6.50%
Ishares MSCI Japan ETF	12,980	843,962	885,755	5.62%
Ishares U.S. Medical Devices ETF	3,923	211,223	219,845	1.39%
Vanguard FTSE Emerging Markets ETF	7,091	302,179	310,302	1.97%
Vanguard Materials ETF	1,124	166,063	216,516	1.37%
Wisdomtree Japan Hedged ETF	2,910	315,170	328,306	2.08%
Total Exchange Traded Funds - United States		\$ 3,158,821	\$ 3,600,955	22.83%
Total Exchange Traded Funds		\$ 3,158,821	\$ 3,600,955	22.83%
Total financial assets at fair value through profit or loss		\$ 12,622,246	\$ 15,774,234	100.00%

The accompanying notes are an integral part of these financial statements.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

1. CORPORATE INFORMATION

Butterfield Global Blue Chip Fund (the "Fund") was incorporated as an open-ended multi-class exempted Mutual Fund Company under the laws of the Cayman Islands on November 5, 1998 and was registered under the Mutual Funds Act of the Cayman Islands on November 12, 1998.

The Fund commenced operations on December 3, 1998 and is administered by MUFG Fund Services (Cayman) Limited, a Cayman Islands licensed Mutual Fund Administrator.

On December 3, 1998, the Fund was listed on the Cayman Islands Stock Exchange. On January 18, 2000, the Fund was listed on the Bermuda Stock Exchange.

The Fund's investment objective is to achieve long-term capital growth by investing in a global portfolio of international "blue chip" equities.

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 and financial liabilities held at fair value through profit or loss.

The financial statements are represented 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.

Material accounting policy information

a) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Fund's management to make judgments, 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 from these estimates.

b) Investment entities

IFRS 10 defines 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.

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

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

2. BASIS OF PREPARATION (CONTINUED)

Material accounting policy information (continued)

c) 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 debt instrument 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.

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 recognising the gains and losses on them on different bases.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

2. BASIS OF PREPARATION (CONTINUED)

Material accounting policy information (continued)

c) Financial instruments (continued)

i. Classification (continued)

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

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 FVPL 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.

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 convertible bonds, debentures, and other short-term payables.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Other financial liabilities

This category includes all financial liabilities, other than those classified at FVPL. The Fund includes in this category amounts for other short-term payables.

ii. 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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

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.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

2. BASIS OF PREPARATION (CONTINUED)

Material accounting policy information (continued)

c) Financial instruments (continued)

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the Statement of Comprehensive Income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the Statement of Comprehensive Income.

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 where 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 either: the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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.

d) Fair value measurement

The Fund measures its investments in financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund.

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 binding dealer price quotations, without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market. It is the policy of the Fund to value equities quoted on a stock exchange at the closing daily price or, if there has been no sale on the relevant day, the equity will be valued at the last available average sale price.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

2. BASIS OF PREPARATION (CONTINUED)

Material accounting policy information (continued)

e) 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, 2025 and 2024, 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.

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.

f) Functional and presentation currency

The Fund's functional currency is the United States 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 United States Dollars. Therefore, the United States 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 United States Dollar.

g) 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.

As at June 30, 2025 and 2024 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.

h) 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.

i) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

2. BASIS OF PREPARATION (CONTINUED)

Material accounting policy information (continued)

j) Due from and to broker

Amounts due from and to broker represents cash held with brokers and receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date, respectively. These amounts are recognised at fair value.

k) Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

l) Dividend income

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.

m) Realised and change in unrealised gains and losses

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

n) Expenses

All expenses (including management fees) are recognized in the Statement of Comprehensive Income on an accrual basis.

o) Going concern

The Fund's management has made an assessment of 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.

p) Share capital

The Fund's Ordinary Shares are classified as equity in accordance with the Fund's articles of association. These shares do not participate in the profits of the Fund.

q) Redeemable shares

Shares are redeemable at the shareholder's option and are classified as financial liabilities. Shareholders may arrange to redeem all or part of their Shares on any Dealing Day at the prevailing redemption price of the Shares. A Dealing Day is normally Wednesday of each week, or the following Business Day if Wednesday is not a Business Day. The prevailing redemption price of Shares will be the Net Asset Value per Share of the relevant Class as at the preceding Valuation Day, which is normally the Business Day preceding the Dealing Day. No Shares may be redeemed whilst the calculation of Net Asset Value is suspended.

r) Subscriptions in advance

Subscriptions in advance represent amounts received from investors during the year for subscriptions into the Fund on a Dealing Day after year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

2. BASIS OF PREPARATION (CONTINUED)

Material accounting policy information (continued)

s) Impact of new accounting pronouncements

For the year ended June 30, 2025, there are no new accounting pronouncements that are expected to have a material impact on the financial statements.

The Fund has adopted the following revised accounting standards:

Amendments to IAS 21 – Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Fund's financial statements.

t) Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

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.

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

In addition, the following amendments to standards are effective for periods beginning on or after January 1, 2026, with earlier application permitted:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

2. BASIS OF PREPARATION (CONTINUED)

Material accounting policy information (continued)

t) Standards issued but not yet effective (continued)

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (continued)

These amendments, stemming from a post-implementation review of IFRS 9, address issues related to:

- Financial assets with contingent features;
- Financial liabilities settled through electronic payment systems;
- Non-recourse loans; and
- Disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVTOCI) and instruments with contingent features.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued narrow amendments IFRS Accounting Standards as part of regular maintenance, which include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

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 maintains positions in a variety of non-derivative financial instruments as dictated by its investment management strategy. The Fund's investment portfolio is comprised of quoted equity instruments.

Asset allocation is determined by the Investment Advisor with reference to the target asset allocation set out in the Fund's prospectus. The Investment Advisor manages the distribution of the assets to achieve its investment objective. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Advisor. In instances where the portfolio has diverged from target asset allocations, the Investment Advisor will rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the year-end date and the risk management policies employed by the Fund are discussed below:

a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and other price risk.

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Fund, making them less valuable. The Fund is exposed to market risk on financial instruments that are valued at market prices.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (continued)

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The Fund's market risk is managed on a daily basis by the Investment Advisor in accordance with the policies and procedures in place. The Fund's Directors review the performance of the Investment Advisor on a continuous basis.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets or liabilities denominated in currencies other than US Dollars.

The Fund's policy is not to enter into any currency hedging transactions. The Investment Advisor manages currency risk by monitoring exposure to different geographical regions.

At June 30, 2025, if the exchange rates of the relevant foreign currencies against the US Dollar had been 10% higher or lower with all overall variables held constant, the net assets would have increased/decreased by \$82,598 (2024: \$102,523). 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in exchange rates.

As at June 30, 2025 and 2024, the Fund had the following currency exposure in US Dollar equivalents:

	2025 USD	2025 % of Net Assets	2024 USD	2024 % of Net Assets
CHF	-	-	243,546	1.54%
EUR	583,847	3.05%	580,283	3.68%
DKK	242,134	1.27%	201,398	1.28%
Total	825,981	4.32%	1,025,227	6.50%

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All of the Fund's investments are highly liquid securities which are actively traded on various stock exchanges. As a result, the Fund is not subject to fair value interest rate risk due to reasonably possible fluctuations in the prevailing levels of market interest rates.

The Fund's exposure to cash flow interest rate risk is limited to its cash and cash equivalents of \$386,276 (2024: \$121,777). Cash and cash equivalents represent 2.02% of the Fund's net assets at June 30, 2025 (2024: 0.77%). The Fund does not have any other significant interest-bearing assets and liabilities and therefore believes its sensitivity to changes in market interest rates is insignificant.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (continued)

Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to a particular instrument, its issuer or all factors affecting all instruments traded in the market. The Fund is exposed to price risk on its investments. As all of the Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the profit attributable to shareholders.

Price risk is managed by the Investment Advisor by constructing a diversified portfolio of investments traded on various markets. All of the Fund's investments at June 30, 2025 and 2024 are listed on stock exchanges.

As at June 30, 2025, the fair value of the Fund's investments in securities that are exposed to movement in equity prices amounted to \$19,105,350 (2024: \$15,774,234).

The Fund estimates that a reasonably possible movement in its equity portfolio is calculated using the average performance of the Fund's benchmark, which is also the Fund's effective rate, over the past nine years of 9% (2024: 9%) adjusted to correlate to the actual investment portfolio held. As at June 30, 2025, if the benchmark equity market prices had been 9% (2024: 9%) higher or lower with all other variables held constant, the Fund's net assets would have been \$1,406,885 higher or \$1,406,885 lower (2024: \$1,032,224 higher or \$1,032,224 lower). The adjusted rate is the rate used when reporting price risk internally to key management personnel.

b) 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 risk consist primarily of cash and cash equivalents and unsettled transaction balances held at brokers. The Fund's maximum exposure to credit risk is limited to the value of these assets in the Statement of Financial Position.

Credit risk arising on transactions with brokers includes transactions awaiting settlement. Risk related to unsettled transactions, including dividends and interest accrued, is considered to be low due to the short settlement period involved and the high credit quality of the brokers used. The Fund monitors the credit rating of its brokers to mitigate this risk.

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's financial liabilities at June 30, 2025 represent 2.07% of net assets (2024: 0.96%) that fall due not later than one month. The Fund's Prospectus provides for weekly subscription and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions. The Fund does not anticipate any significant liquidity concerns in funding redemption requests and other liabilities. However, all of the Fund's investments at June 30, 2025 and 2024 are listed securities actively traded on major stock exchanges. As such, they are considered to be highly realisable, mitigating the liquidity risk of the Fund as at June 30, 2025 and 2024.

The Fund's liquidity risk is managed on a daily basis by the Investment Advisor in accordance with the policies and procedures in place.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital Risk Management

The Fund's capital consists of the issued share capital.

The Investment Advisor manages the capital of the Fund in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. The Fund's overall strategy for managing capital remains unchanged from 2024. The Fund does not have any externally imposed capital requirements.

4. FAIR VALUE OF FINANCIAL ASSETS

The following information 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 observable for the asset or liability, either directly or indirectly;
- 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

All of the Fund's investments are classified within Level 1 of the fair value hierarchy as the value of these investments are based on unadjusted quoted prices in active markets for identical assets as at June 30, 2025 and 2024.

The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2025 and 2024.

5. SHARE CAPITAL

The Fund may issue up to 5,000,000 Non-Voting Redeemable Shares, which are redeemable at the option of the shareholders. The authorised share capital of the Fund shall consist of \$50,100 divided into 100 Ordinary Shares having a nominal value of \$1.00 each and 5,000,000 Non-Voting Redeemable Shares having a nominal value of \$0.01.

The Investment Advisor is the holder of the Ordinary Shares and shall be entitled to receive notice of and attend and vote at any general meeting of the Fund.

Details of Redeemable Shares issued, redeemed and outstanding during the year are as follows:

	2025 No. of Shares	2024 No. of Shares
Balance - beginning of year	522,910	473,565
Issue of redeemable shares	113,114	116,241
Redemption of redeemable shares	(69,987)	(66,896)
Balance - end of year	566,037	522,910

Currently only the US Dollar class of shares, and no others, have been designated and issued.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

6. RELATED PARTY TRANSACTIONS

Butterfield Bank (Cayman) Limited (the "Custodian") acts as custodian for the Fund and is entitled to receive a fee, calculated at a rate of 0.20% (2024: 0.20%) per annum of the net asset value of the Fund, calculated and accrued weekly.

Custodian fees charged for the year ended June 30, 2025 were \$34,102 (2024: \$27,207) for the Fund, of which \$8,871 (2024: \$7,655) remained payable at year end and is included in accrued expenses.

Butterfield Bank (Cayman) Limited (the "Investment Advisor") is entitled to receive a management fee for providing investment advice to the Fund, calculated at a rate of 1.00% per annum of the net asset value of each Class of shares, calculated and accrued weekly.

Management fees for the year ended June 30, 2025 were \$170,501 (2024: \$136,032) for the Fund, of which \$44,355 (2024: \$38,273) remained payable at year end and is included in accrued expenses.

Employees of the Investment Advisor, its parent company and other affiliated companies, and their immediate family members may hold shares in the Fund. These shareholdings are not significant to the Fund.

7. ADMINISTRATION 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 \$23,812 (2024: \$18,965) of which \$2,442 (2024: \$1,987) was payable at year end and is included in accrued expenses.

8. DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Fund at June 30, 2025 and 2024 were:

Erwin Dikau
Michael McWatt

The Directors are not entitled to any remuneration for their services as directors. At June 30, 2025, none of the Directors held any shares in the Fund. Each Director is affiliated with the Custodian and Investment Advisor.

Butterfield Global Blue Chip Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in U.S. Dollars)

9. FINANCIAL HIGHLIGHTS

Per share operating performance
(for a share outstanding throughout the year)

Per Share Information	2025	2024
Net asset value per redeemable share – beginning of year	\$ 30.14	\$ 25.12
Income/(loss) from investment operations		
Net investment loss	(0.08)	(0.13)
Net realised and change in unrealised gains on financial assets at fair value through profit and loss and foreign currency	3.72	5.15
Total from investment operations	3.64	5.02
Net asset value per redeemable share – end of year	\$ 33.78	\$ 30.14

Total Return	12.08%	19.98%
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Ratios / supplemental data

Total net assets - end of year	\$ 19,121,549	\$ 15,761,109
Ratio of expenses to weighted average net assets	1.58%	1.69%
Ratio of net investment loss to weighted average net assets	(0.28)%	(0.38)%
Portfolio turnover rate*	41.55%	65.20%

* 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.

An individual investor's return and ratios may vary from the above returns and ratios based on the timing of capital transactions.

10. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2025 through September 23, 2025, the date the financial statements were available to be issued.

Since June 30, 2025 the Fund received subscriptions of \$1,463,895 and paid redemptions of \$321,113.

11. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on September 23, 2025.