

Money Market Fund: USD Class

Quarter 3 2025

Objective

To seek as high an overall rate of return as is consistent with maintaining liquidity and security of principal.

Investment policy

To invest in a range of US dollar-denominated money market instruments, the issuers of which will have first-class credit ratings. Instruments will consist of cash equivalents and a range of debt securities.

Investment process

Seek out short-term, high quality money market instruments that offer attractive spreads on the respective overnight rate according to currency.

Key facts as at 30 September 2025

Currency	USD
Valuation	Daily
Dealings	Daily
Front end fee	None
Units available	Accumulation
Identifier	BUTMMKI BH
Fiscal year end	30 June
Minimum investment	Class A - USD 10,000 Class B - USD 5,000,000
Total expense ratio	Class A - 0.549% Class B - 0.449%
Size of fund (millions)	USD 1,849
NAV per share - Class A	USD 29.3263
NAV per share - Class B	USD 29.9971
Risk rating	Low risk/Low return

Average annual compound returns (Class A & B)

	1 year	3 years	5 years	7 years	10 years
Class A	3.97%	4.34%	2.70%	2.32%	1.83%
Class B	4.08%	4.45%	2.77%	2.39%	1.90%

7-day yield (30 September 2025)

Class A	3.70%
Class B	3.80%

Fund review

The Federal Reserve continues to navigate a politically charged and economically uncertain environment in 2025. At the last Federal Reserve meeting, Fed Chair remarked “there is no risk free path” with both risks to the upside of inflation and downside risks in the labor market rising. The appointment of Stephen Miran, formerly part of the Trump administration, to the board of Federal Reserve Governors, has kept alive the en vogue market discussion of Federal Reserve independence as the legislative branch continues its attempts to influence the making of monetary policy.

In September 2025, the Federal Open Market Committee (FOMC) voted to lower the federal funds rate by 25 basis points, setting a new target range of 4.00% to 4.25% in support of the shift in the balance of risks. This marked the first cut since December 2024 and was driven by signs of weakening labor market conditions, concerns around consumer demand and the knock on effect to corporate earnings. The Fed acknowledged that downside risks to employment had increased, prompting a shift toward a more accommodative stance.

The U.S. economy showed signs of strain earlier in the year, with the first quarter GDP reading contracting by 0.6% before rebounded strongly in Q2 to 3.8% and is projected to maintain a solid rate of 2.7% in Q3, even amongst oscillating trade tensions, mixed readings on the health of consumers and fiscal policy evolution/reshaping. Inflation rose 0.3% in September, bringing the headline rate to 3.0%. The Federal Reserve has indicated that the consideration for additional adjustments to the target rate remain data dependent and subject to the effects on the balance of risks.

Within the USD Class of the portfolio, fund yields responded modestly, with the 7-day yield on class A shares ending Q3 at 3.7%, reflecting reinvestment at relatively shorter maturities. Investor demand remained strong, with fund assets remaining at \$1.8 billion by quarter-end.

Credit quality held firm, with 73% of holdings rated A-1+ by S&P, and the remaining 27% of holdings rated A-1. The average maturity was approximately 26 days at quarter end as managers continue to prefer favorable yields before further rate cuts are fully priced into the curve.

Standard & Poor's
Principal Stability rating

AAAm

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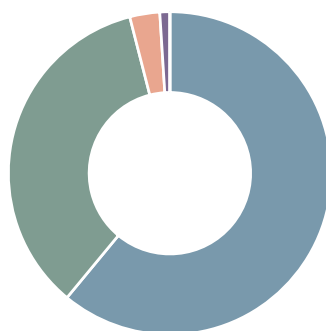
Contact us

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Average duration and credit rating

Duration	26 days
Credit rating	S&P AAAm

Fund allocation

Commercial paper	61%
U.S. Treasury Bill	35%
CD	3%
Fixed rate notes	1%
