

## Money Market Fund: GBP Class

Quarter 4 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 British pound-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 31 December 2025

Currency	GBP
Valuation	Daily
Dealings	Daily
Front end fee	None
Units available	Accumulation
Identifier	BUTMMSI BH
Fiscal year end	30 June
Minimum investment	Class A - GBP 10,000 Class B - GBP 5,000,000
Total expense ratio	Class A - 0.561% Class B - 0.461%
Size of fund (millions)	GBP 33.782
NAV per share - Class A	GBP 23.2798
NAV per share - Class B	GBP 23.8444
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	3.74%	4.11%	2.60%	1.94%	1.38%
Class B	3.84%	4.21%	2.67%	2.01%	1.44%

### 7-day yield (31 December 2025)

Class A	3.36%
Class B	3.46%

### Fund review

The UK economy showed signs of weakness, with GDP falling by 0.1% in the third quarter due to declines in production and flat growth in services. While household spending and investment were delayed, sluggish domestic demand persisted, with forecasts pointing to weak overall growth for 2026, constrained by subdued productivity, high savings, and lingering inflation pressures. The labor market showed a gradual rise in unemployment, contrasting with stronger wage growth earlier, and the current account deficit remained a concern. The unemployment rate trended upwards now sitting at 4.4%. Inflation remained elevated, though core rates were falling, as real wage growth struggled against suppressed productivity, impacting household budgets. Government measures aimed at growth faced challenges from the scale of fiscal changes and existing economic constraints. Overall, Q4 2025 reflected a UK economy navigating persistent challenges, with growth slowing as the year ended, setting a cautious tone for 2026.

Credit quality is excellent in the Class with the entire portfolio rated A-1+ due mostly to the portfolio being dominated by UK Treasury bills. Investments also include one euro-commercial paper and one fixed bond heading into 2026. Average life was steady, ending the quarter at 42 days. Liquidity can be particularly scarce in this Class during the holiday season, and limited maturities during December minimized this risk. The Bank of England persisted with the policy choice of a quarterly 25bps rate cut. This move occurred in December, limiting the decline in the Class A 7-day yield which drifted down to 3.36% by quarter end. This drift will continue as maturities are reinvested into lower short-term yields. The Class size increased slightly ending the period at £34 million.

Standard & Poor's  
Principal Stability rating

**AAAm**

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## Contact us

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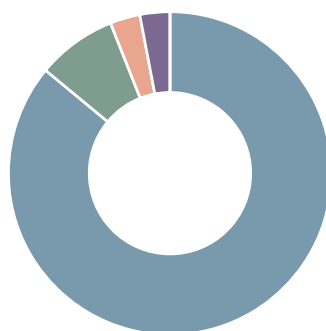
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## Average duration and credit rating

Duration	42 days
Credit rating	S&P AAAm

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## Fund allocation



UK treasury bills	86%
Deposits	8%
Euro-commercial paper	3%
Fixed rate notes	3%