

Money Market Fund: USD 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 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 31 December 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 - 0.547% Class B - 0.447%
Size of fund (millions)	USD 2,217
NAV per share - Class A	USD 29.5836
NAV per share - Class B	USD 30.2680
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	3.79%	4.38%	2.88%	2.37%	1.92%
Class B	3.89%	4.49%	2.95%	2.45%	1.99%

7-day yield (31 December 2025)

Class A	3.30%
Class B	3.40%

Fund review

The U.S. economy in the fourth quarter of 2025 continued to show resilience, although it exhibited signs of cooling from the high-growth phase earlier in the year. Real GDP growth remained positive, supported by robust consumer spending, particularly among higher-income households. Overall economic momentum showed signs of slowing due to the cumulative effects of high-interest rates and economic policy uncertainties. The labor market experienced a noticeable softening in Q4 2025. Nonfarm payroll growth slowed considerably, with December 2025 showing a gain of only 50,000 jobs, bringing the total for the year to 584,000, the slowest pace since the pandemic. This cooling labor market was influenced by tight immigration policies and a, perhaps, strategic shift in hiring. Inflation, while showing signs of easing, remained a factor, with core PCE price index pressures persisting above the Federal Reserve's 2% target. Uncertainty regarding trade policy and future tariff implementations began to impact business sentiment, with expectations that these factors would weigh on growth moving into 2026. The Federal Reserve maintained a cautious stance, facing a complex environment of slowing growth and lingering inflation pressures. Looking ahead, economists predicted a potential for further rate adjustments as the economy balances this soft landing scenario with a, at times, precarious consumer base. The quarter was also impacted by a temporary government shutdown, which slightly affected short-term data reporting.

Short-term rates move in tandem with the Federal Funds Rate which included a rate cut during the quarter. Therefore, The Class A yield declined in tandem and finished the quarter lower at 3.3%. Credit quality was solid with 69% of securities rated A-1+, the highest S&P rating. Treasury bills and commercial paper still share a fairly even split and account for 51% and 47% of the portfolio respectively. The single bond matured during the quarter. Average life rose back to neutral to reach 31 days in December. The projected course of monetary policy did not promote extending maturities further. The Class size increased from \$1.8 billion to end the period at \$2.2 billion.

Standard & Poor's
Principal Stability rating

AAAm

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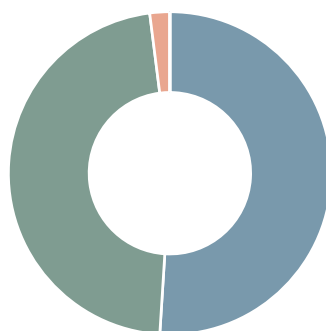
Contact us

Butterfield
Asset Management
Limited

Tel: (441) 299 3817

Average duration and credit rating

Duration	31 days
Credit rating	S&P AAAm

Fund allocation

Commercial paper	51%
U.S. Treasury Bill	47%
CD	2%
