

Money Market Fund: USD Class

Quarter 1 2026

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 March 2026

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 - 0.561% Class B - 0.461%
Size of fund (millions)	USD 2,240
NAV per share - Class A	USD 29.8175
NAV per share - Class B	USD 30.5148
Risk rating	Low risk/Low return

Performance returns (Class A & B)

	1 year	3 years*	5 years*	7 years*	10 years*
Class A	3.62%	4.32%	3.04%	2.42%	2.00%
Class B	3.73%	4.42%	3.12%	2.49%	2.07%

* Annualized

7-day yield (31 March 2026)

Class A	3.18%
Class B	3.28%

Fund review

The US economy shows resilience but is experiencing a notable rise in inflation and shifting growth dynamics. The annual inflation rate accelerated to 3.3% in March 2026, up from 2.4% in February, driven primarily by energy price spikes related to Middle East geopolitical tensions. This marks the highest inflation level in nearly two years, breaking a previous downward trend and causing sticky price levels for services and shelter. Despite these price pressures, consumer spending and fixed investment have both slowed. Government spending and investment also fell, due in large part to the government shutdown. With all this, growth was only 0.5% for the fourth quarter. For the past few years, the first quarter GDP has been the weakest for the year and 2026 is forecast to be no exception. Growth is expected to improve from here albeit subdued in comparison. The labor market, while cooling, remains relatively healthy, with the unemployment rate fluctuating around 4%–4.4%. Fiscal policies have muddied the outlook, with several outcomes weighing heavily on medium term dynamics. The Fed are still suggesting that there may be another rate cut before 2026 is over, which would likely occur in the second half of this year if one happens at all.

Short-term rates move in tandem with the Federal Funds Rate which included a rate cut last quarter. Therefore, the Class A yield continued to decline and finished the quarter lower at 3.18%. The unchanged Federal Funds rate for the past few meetings will enable the Class yield to level off. Credit quality was solid with 73% of securities rated A-1+, the highest S&P rating. Treasury bills holdings dropped to 41% of holdings meanwhile higher-yielding commercial paper increased to 57% of the portfolio. Average life reached 42 days by quarter-end. The pause from rate reductions increased the benefit of extending maturities into the third quarter where possible. The Class size held steady to end the period at \$2.2 billion for another quarter.

Standard & Poor's
Principal Stability rating

AAAm

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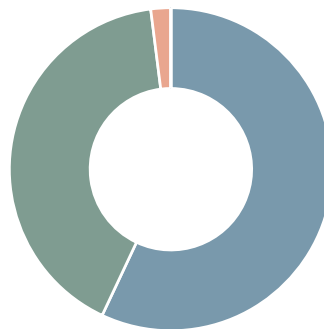
Contact us

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Average duration and credit rating

Duration	42 days
Credit rating	S&P AAAM

Fund allocation

Commercial paper	57%
U.S. Treasury Bill	41%
CD	2%
