BUTTERFIELD

Fund Review

Butterfield Asset Management Limited

Money Market Fund: CAD Class

Quarter 3 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 Canadian 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 2026

Currency	CAD
Valuation	Daily
Dealings	Daily
Front end fee	None
Units available	Accumulation
Identifier	BUTMMCI BH
Fiscal year end	30 June
Minimum investment	Class A - CAD 10,000 Class B - CAD 5,000,000
Total expense ratio	Class A - 0.58% Class B - 0.48%
Size of fund (millions)	CAD 69.259
NAV per share - Class A	CAD 19.6311
NAV per share - Class B	CAD 20.2447
Risk rating	Low risk/Low return

Performance returns (Class A & B)

	1 year	3 years*	5 years*	7 years*	10 years*
Class A	1.70%	2.85%	2.58%	1.94%	1.56%
Class B	1.81%	2.95%	2.67%	2.01%	1.64%

**Annualised*

Past performance is not indicative of future returns. Please see full risk disclosure below (footer).

7-day yield (30 September 2026)

Class A	1.58%
Class B	1.68%

Fund review

The Canadian economy has bounced back in the second quarter. The 0.8% GDP print reflects overall improvement with greater household spending, business capital investment as well as exports of 3.6%. It appears the goal of diversifying away from the US has benefitted Canada already. The US continued to levy more taxes on Canada and refused to sign a renewal of the CUSMA trade agreement. Instead, the US opted for annual reviews of the agreement which adds more uncertainty to an already volatile situation. Unemployment ticked up slightly to 6.5% as the number of unemployed increased in spite of the decline in labour force participation. For the past two years, the central bank realized the need to be proactive with monetary policy and allowed time for the rate cuts to take effect. Despite this effort, the forecast is for slow, but positive growth. Without a near-term recession predicted, rising inflation has resumed its position as the top concern. While Canada is not directly involved in the Middle East conflict, they are still impacted by the surge in oil prices which are a direct result of the impasse. September headline inflation was elevated at 3.1%, boosted by gasoline prices that rose nearly 28%. With renewed focus on inflation and the cost of living, the central bank is likely to raise rates at least once in the coming months.

Credit quality remained at decent levels with 74% of holdings rated A-1+ by S&P. Canadian Treasury bills possess the highest rating and are very liquid whilst Provincial securities provide better yields and add very little risk. Yields on the overnight deposit lag both T-bills and Provincial options, and account for a mere 2% of the portfolio. The yield fluctuated around 1.6% during the quarter. Average life went up to 46 days after securities were purchased out to March of 2027 and the Class size ended the quarter at C$69 million.

Standard & Poor's
Principal Stability rating

AAAm

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Contact us

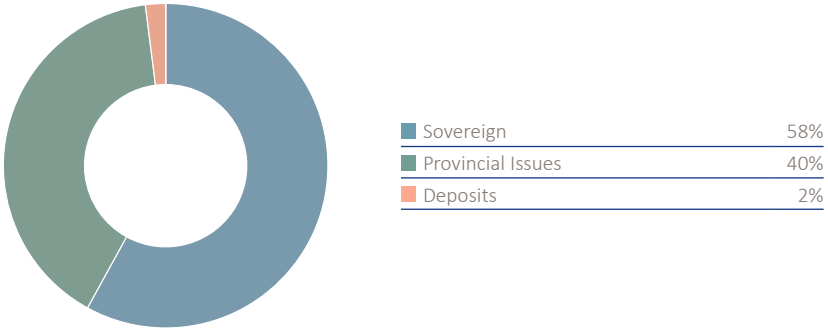
Butterfield
Asset Management
Limited

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Average duration and credit rating

Duration	46 days
Credit rating	S&P AAAm

Fund allocation



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