BUTTERFIELD

Fund Review

Butterfield Asset Management Limited

Money Market Fund: GBP 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 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 30 September 2026

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 - 0.546% Class B - 0.446%
Size of fund (millions)	GBP 55.687
NAV per share - Class A	GBP 23.8416
NAV per share - Class B	GBP 24.4380
Risk rating	Low risk/Low return

Performance returns (Class A & B)

	1 year	3 years*	5 years*	7 years*	10 years*
Class A	3.30%	4.00%	3.09%	2.23%	1.62%
Class B	3.41%	4.10%	3.18%	2.31%	1.69%

**Annualised*

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

7-day yield (30 September 2026)

Class A	3.31%
Class B	3.41%

Fund review

The UK economy had another solid quarter of growth. The second quarter GDP of 0.5% includes improvements in exports, household consumption, and fixed investment while government spending was a drag on growth, dropping by 0.5%. The labour market improved with the unemployment rate falling to 4.7% from the 4.9% of the previous 4 months. This improvement is based on a reduction of those unemployed for more than 6 months and the ability for more people to obtain a second job as well. On the other hand, inflation surpassed the 3% upper bound and ended September at 3.5%. Unsurprisingly, the increase was driven by gasoline prices. Rising oil prices has become a global obstacle. Therefore, the UK is impacted too despite not being directly involved with the conflict between the US, Israel, and Iran. This has led a few of the members of the Bank of England to believe in the need for a rate hike to 4% immediately, while majority preferred to leave the rate untouched at the moment. The majority can be easily swayed if more data comes out to support a case for hiking.

Comprised mainly of UK Treasury bills, the credit quality in the Class is superb with the whole portfolio rated A-1+ for another quarter. The deposit accounts for 9% of holdings. The previous fixed bonds matured during the quarter while another fixed bond was added leaving bond exposure at 2%. The Class A 7-day yield continued to climb as markets anticipate a single rate hike in the coming months. Reinvested T-bills are extended where feasible to benefit from the positive yield curve. Maturities are distributed weekly through to January 2027. Average life barely changed ending the quarter at 42 days and the Class size finished the period at £56 million.

Standard & Poor's
Principal Stability rating

AAAm

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Contact us

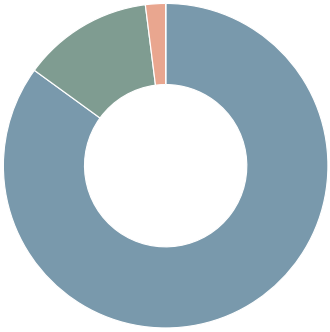
Butterfield
Asset Management
Limited

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Average duration and credit rating

Duration	42 days
Credit rating	S&P AAAm

Fund allocation



UK Treasury bills	85%
Deposits	13%
Fixed rate notes	2%

www.butterfieldgroup.com

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