

30 June 2025

Audited Financial Statements

**Butterfield Select
Invest Fund
Limited**



Butterfield Select Invest Fund Limited

INVESTMENT MANAGER'S REPORT

For the year ended June 30, 2025

Select Invest - Equity

The net asset value ("NAV") per share rose from \$25.62 to \$28.95 over the fiscal year to June 30, 2025, representing a 13.00% return, net of all fees and expenses. The benchmark for the Class, the MSCI World Free Net Total Return Index returned 16.26%.

Global equity markets were dominated by two major themes over the 12-month period. Firstly, the US election in November 2024 and subsequent trade and foreign policy led to notable market volatility and dispersion of returns between different regions. Secondly, Artificial Intelligence ("AI") has become an important driver of market returns.

Global equity markets fell somewhat in the third quarter of 2024, as US economic data came in weaker than expected. The Japanese yen also rallied sharply, which put downward pressure on Japanese equities. An interest rate cut of 0.50% by the US Federal Reserve in September saw the market concerns around elevated recession risk give way to a focus on the US election.

The re-election of President Trump with a Republican controlled Congress led to significant US outperformance. In the fourth quarter of 2024 the S&P 500 returned 2.31%, while the MSCI World Excluding the USA fell 7.43%. This was one of the largest quarters of outperformance for US equities versus equities outside the US in the last 30 years. The Fund is primarily managed by sector and stock selection, with geographical allocation a secondary consideration, but this US outperformance was a drag versus the benchmark during that quarter.

The first quarter of 2025 saw a marked reversal of these trends. Aggressive US tariff and foreign policy saw a decisive response in Europe, with large defence and infrastructure spending packages. European equities recovered all of their relative underperformance from the previous quarter. The Fund benefitted from this and had a good start to 2025 on a relative basis.

The launch of ChatGPT sparked a super cycle in AI investment. Nvidia had been the primary beneficiary as the leader in semiconductors, but in recent quarters, the associated data centre and energy buildout has had a broader impact. The Fund had a benchmark weight in Technology, but benefitted from exposure to companies such as Nvidia, Broadcom, Microsoft, META, Arista Networks, Trane Technologies, and Siemens. Equity market concentration driven by Technology is a challenge for investors running diversified portfolios, but the Fund managed to capture much of the upside in equities over the year.

Select Invest - Global Fixed Income

The NAV per share increased from \$21.10 to \$22.13 over the fiscal year to June 30, 2025, delivering a 4.88% return, net of all fees and expenses. The benchmark for the class, the BofA Merrill Lynch 5-10 Year AAA-A US Corporate and Government Benchmark Index returned 7.11%.

Over this fiscal year, U.S. fixed income markets bifurcated into two distinct phases. During the summer of 2024, slowing growth and improving inflation trends emboldened investors to anticipate policy relief. As a result, Treasury yields declined sharply and the previously inverted curve began to steepen. That shift continued into September, culminating in a well-telegraphed 50bps cut to the federal funds rate, bringing the target range to 4.75–5.00%

Heading into year-end and Q1 2025, market volatility subsided, long-term break-even edged down, and corporate high-yield spreads compressed near cycle lows - supportive conditions for risk assets. However, growth uncertainties and rising geopolitical friction, particularly U.S. tariff actions in April and renewed Israel–Iran tensions in June, injected episodes of risk aversion. Despite these shocks, by the end of the fiscal year credit spreads had retraced much of their volatility, and the yield curve had continued to steepen.

Butterfield Select Invest Fund Limited

Select Invest - Global Fixed Income (continued)

The Federal Reserve's total monetary easing of 100bps in 2024 marked a pivotal turn, its first reduction in four years, reflecting confidence in disinflation progress while acknowledging ongoing risks. Yet following these moves, the Committee refrained from further cuts in 2025, signalling patience amid inflation still above 2.00% and a labour market that remained resilient. Recent remarks from regional Fed officials suggest that the door remains open to easing but only if labour conditions weaken further and inflation continues its downward trajectory.

Elsewhere, global central banks also followed easing paths: the Bank of Canada and the European Central Bank both delivered -175bps of cuts, the Bank of England -75bps, with the Reserve Bank New Zealand the most aggressive in the G10 steadily cutting by -225bps throughout the fiscal year. The Bank of Japan was the notable outlier, inching rates higher in January responding to lingering inflation.

Treasury markets reflected the evolving policy and macro landscape. The front end rallied heading into the first base rate cut and the 2s/10s curve steadily steepened through the autumn of 2024. Spring's tariff-induced uncertainty triggered a bull-steepener - short rates fell on rate-cut hopes, while long yields remained buoyed by supply and elevated term premium concerns.

During June, curve dynamics stabilized as geopolitical tensions eased. By fiscal year-end, the 2-year stood near 3.73% and the 10- and 30-year yields remained elevated versus 2024, consistent with structural supply and policy uncertainty. Auction demand remained robust, with well-covered issuance supporting steady funding conditions amid a lower-volatility backdrop as the period closed.

Corporate credit endured volatility but ultimately held up with resilience. During late 2024, corporate spreads tightened toward historical tightness as investors sought carry in a supportive environment. April's tariff shock, however, precipitated a swift widening of spreads and paused issuance in lower-rated credits. As confidence returned, spreads re-compressed aggressively in May and June. By quarter end, average investment-grade spreads hovered near 83bps, one of the tightest levels seen since 2021.

Inflation dynamics presented a complex backdrop: disinflation momentum carried into mid-2024 as break-even declined, but 2025 saw a resurgence in services and goods inflation pressure tied to trade tensions and tariff shocks. Gold emerged as a defensive hedge, hitting new highs during April. Similarly, oil rallied amid Middle East tensions, although that move was short-lived once military escalation abated. Broader commodity indices softened in late Q2, hinting at moderating global demand despite rising longer-term market based inflation expectations.

At the end of the fiscal year, the fund maintained an overall interest rate duration of 5.98 years (98.48% of the benchmark), or 6.25 years (102.91%) when adjusted for TIPS and mortgage-backed securities convexity. The fund's credit quality fell, as we took advantage of the dislocations during April to add credit risk, with an S&P rating of A compared to last year's A. The fund's core allocation consists of 44.39% U.S. Treasuries, 33.31% corporate credit and 22.31% high-quality agency US mortgage-backed securities.

Select Invest - Alternative Investment

The NAV per share increased from \$19.61 to \$20.41 over the fiscal year to June 30, 2025, representing a 4.08% return for the year, net of all fees and expenses. In comparison the Hedge Fund Research HFRX Global Hedge Fund benchmark returned 4.75%.

The Class is sub-advised by GCM Grosvenor and as at June 30, 2025 was allocated to 10 investment managers with an average allocation of approximately 10.00% to each manager, with the largest allocation to any single manager being just under 16.00%. The largest sector allocation the Fund had as at June 30, 2025 was to the Long/Short Equity strategy at around 56.00%. The Equity strategy is allocated across Long-Biased, Low Net Equity, and Specialist managers.

Butterfield Select Invest Fund Limited

Select Invest - Alternative Investment (continued)

Long/Short Equity, Quantitative, and Relative Value strategies all generated positive returns over the period. Equity managers returned 6.20% over the period, with six of the seven funds generating positive returns. This was just over one third of the 16.26% return from global equities over the year. The two Relative Value managers continued to perform well, generating a return of 8.92%. Managers with established platforms and multiple dedicated investment teams were well placed to exploit market mispricing opportunities.

Portfolio turnover was low over the period and no new managers were added. Economic volatility, geopolitics, and sector/geographic dispersion within markets continues to provide a good backdrop for Hedge Funds. Net assets finished the period at \$17.17 million.

Select Invest - Alternative Investment Institutional

The NAV per share rose from \$12.48 to \$14.08 over the fiscal year to June 30, 2025, representing a 12.82% return for the year, net of all fees and expenses. The benchmark for the Class, the Hedge Fund Research HFRX Global Hedge Fund returned 4.75%.

The Class is sub-advised by GCM Grosvenor and as at June 30, 2025 was allocated to 18 investment managers with an average position size of approximately 5.26%, with the largest allocation to any single manager being around 11.18%. The Equities strategy was the largest at around 42.33%, with exposure allocated across Long-Biased, Low Net Equity, Event Driven, and Specialist managers. Equity strategies contributed to overall performance over the period, returning 12.47%, which given the lower beta, compared very favourably to the 16.26% return from global equities. Managers benefited from the dispersion between sectors and individual companies, together with notable market themes such as Artificial Intelligence.

Multi-Strategy funds, which included the largest position in the fund, performed well, returning 11.70%. Managers with established platforms and multiple dedicated investment teams were well placed to exploit market mispricing opportunities. Credit Managers performed very, returning 26.44%, with one manager in particular benefitting from equity warrants linked to a stock that had an Initial Public Offering. Quantitative and Macro managers also performed well, returning 18.48% and 16.40% respectively.

Portfolio turnover was low, with one new Relative Value manager added over the period. Economic volatility, geopolitics, and sector/geographic dispersion within markets continues to provide a good backdrop for Hedge Funds. The Fund has managed to benefit from these trends and performed well ahead of the HFR Global Hedge Index over the year. Net assets finished the period at \$117.55 million.

Jeffrey Abbott, CFA
Director/Chairman
Butterfield Select Invest Fund Limited
December 2, 2025

Independent Auditor's Report

The Board of Directors
Butterfield Select Invest Fund Limited, comprising Cautious Class,
Conservative Class, Balanced Class and Growth Class

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Butterfield Select Invest Fund Limited, comprising Cautious Class, Conservative Class, Balanced Class and Growth Class (collectively, the "Fund"), which comprise the statement of financial position as at June 30, 2025, and the statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



**Shape the future
with confidence**

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A stylized, handwritten-style signature of 'Ernst & Young Ltd.' in black ink.

Hamilton, Bermuda
December 2, 2025

Butterfield Select Invest Fund Limited

COMPANY INFORMATION

DIRECTORS

Jeffrey Abbott (alternative: Jody Feldman)
Andrew Rossiter
Nigel Garrard

INVESTMENT ADVISER

Butterfield Asset Management Limited
65 Front Street
Hamilton HM 12
Bermuda

CUSTODIAN

The Bank of N.T. Butterfield & Son Limited
65 Front Street
Hamilton HM 12
Bermuda

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

From January 1, 2025

MUFG Fund Services (Cayman) Limited
Maiden Place
227 Elgin Avenue
Grand Cayman, Cayman Islands KY1-1107

Prior to January 1, 2025

MUFG Fund Services (Bermuda) Limited
Cedar House, 4th Floor North
41 Cedar Avenue
Hamilton HM 12
Bermuda

SECRETARY

From January 1, 2025

Conyers Corporate Services (Bermuda) Limited
2 Church Street
Hamilton HM 11
Bermuda

AUDITORS

Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM 11
Bermuda

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(Expressed in US Dollars)

		CAUTIOUS CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	62,614	83,726
Financial assets at fair value through profit or loss (Cost: 2025 - \$3,980,038; 2024 - \$4,398,995)	3, 4	4,784,976	5,106,801
Prepaid expenses		2,941	1,532
Total assets		4,850,531	5,192,059
Liabilities			
Accrued expenses	6, 7, 8	6,997	6,653
Subscriptions received in advance		-	35,000
Total liabilities (excluding Net assets attributable to shareholders)		6,997	41,653
Net assets attributable to shareholders		4,843,534	5,150,406
Number of redeemable shares in issue	5	279,761	316,893
Net asset value per redeemable share		17.31	16.25

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

		CONSERVATIVE CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	12,403	41,774
Financial assets at fair value through profit or loss (Cost: 2025 - \$1,249,561; 2024 - \$1,113,139)	3, 4	1,403,194	1,208,016
Prepaid expenses		821	298
Total assets		1,416,418	1,250,088
Liabilities			
Accrued expenses	6, 7, 8	5,414	4,360
Subscriptions received in advance		-	35,000
Total liabilities (excluding Net assets attributable to shareholders)		5,414	39,360
Net assets attributable to shareholders		1,411,004	1,210,728
Number of redeemable shares in issue	5	102,409	92,273
Net asset value per redeemable share		13.78	13.12

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

		BALANCED CLASS	
		June 30, 2025	June 30, 2024
		US\$	US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	100,073	186,454
Financial assets at fair value through profit or loss (Cost: 2025 - \$5,661,941; 2024 - \$6,083,809)	3, 4	7,629,068	7,762,048
Prepaid expenses		4,668	2,238
Total assets		7,733,809	7,950,740
Liabilities			
Accrued expenses	6, 7, 8	17,212	15,028
Subscriptions received in advance		5,983	115,000
Total liabilities (excluding Net assets attributable to shareholders)		23,195	130,028
Net assets attributable to shareholders		7,710,614	7,820,712
Number of redeemable shares in issue	5	400,893	440,496
Net asset value per redeemable share		19.25	17.75

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

		GROWTH CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	129,661	51,864
Financial assets at fair value through profit or loss (Cost: 2025 - \$5,362,351; 2024 - \$3,811,565)	3, 4	6,917,073	4,993,271
Prepaid expenses		3,420	1,481
Total assets		7,050,154	5,046,616
Liabilities			
Accrued expenses	6, 7, 8	5,373	4,462
Subscriptions received in advance		14,742	3,700
Total liabilities (excluding Net assets attributable to shareholders)		20,115	8,162
Net assets attributable to shareholders		7,030,039	5,038,454
Number of redeemable shares in issue	5	308,170	243,657
Net asset value per redeemable share		22.76	20.68

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS

As at June 30, 2025

(Expressed in US Dollars)

CAUTIOUS CLASS

			2025	
	Number of		Fair	% of
	Shares		Value	Portfolio
Investment Funds				
Butterfield Select Fund Limited – Alternative Class	28,771	\$	587,142	12.27%
Butterfield Select Fund Limited – Equity Class	56,736		1,642,242	34.32%
Butterfield Select Fund Limited – Global Fixed Income Class	115,458		2,555,592	53.41%
TOTAL INVESTMENTS				
(Cost: 2025 - \$ 3,980,038)		\$	4,784,976	100.00%

CONSERVATIVE CLASS

			2025	
	Number of		Fair	% of
	Shares		Value	Portfolio
Investment Funds				
Butterfield Select Fund Limited – Alternative Class	8,419	\$	171,817	12.24%
Butterfield Select Fund Limited – Equity Class	6,227		180,227	12.84%
Butterfield Select Fund Limited – Global Fixed Income Class	47,490		1,051,150	74.92%
TOTAL INVESTMENTS				
(Cost: 2025 - \$ 1,249,561)		\$	1,403,194	100.00%

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

BALANCED CLASS

			2025	
	Number of		Fair	% of
Investment Funds	Shares		Value	Portfolio
Butterfield Select Fund Limited – Alternative Class	45,783	\$	934,294	12.25%
Butterfield Select Fund Limited – Equity Class	144,211		4,174,189	54.71%
Butterfield Select Fund Limited – Global Fixed Income Class	113,877		2,520,585	33.04%
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TOTAL INVESTMENTS				
(Cost: 2025 - \$ 5,661,941)		\$	7,629,068	100.00%

GROWTH CLASS

			2025	
	Number of		Fair	% of
Investment Funds	Shares		Value	Portfolio
Butterfield Select Fund Limited – Alternative Class	39,704	\$	810,248	11.71%
Butterfield Select Fund Limited – Equity Class	189,567		5,487,044	79.33%
Butterfield Select Fund Limited – Global Fixed Income Class	28,001		619,781	8.96%
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TOTAL INVESTMENTS				
(Cost: 2025 - \$ 5,362,351)		\$	6,917,073	100.00%

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2025

(Expressed in US Dollars)

		CAUTIOUS CLASS	
		2025 US\$	2024 US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		245,565	142,848
Net change in unrealised gain on financial assets at fair value through profit or loss		97,131	217,790
Interest income		3,255	-
Total income		345,951	360,638
Expenses			
Management fee	6 a)	12,104	12,419
Administration fee	7	6,288	6,943
Audit fee		1,225	1,951
Custodian fee	6 b)	2,462	2,484
Exchange fee		2,094	696
Government fee		675	629
Other expenses		3,359	2,905
Total expenses		28,207	28,027
Net increase in net assets resulting from operations attributable to shareholders		317,744	332,611

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

		CONSERVATIVE CLASS	
		2025 US\$	2024 US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		15,402	53,666
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		58,756	(14,194)
Interest income		840	-
Total income		74,998	39,472
Expenses			
Management fee	6 a)	3,314	2,222
Administration fee	7	1,288	1,244
Audit fee		1,820	759
Custodian fee	6 b)	673	444
Exchange fee		307	20
Government fee		159	125
Other expenses		1,487	976
Total expenses		9,048	5,790
Net increase in net assets resulting from operations attributable to shareholders		65,950	33,682

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

		BALANCED CLASS	
		2025 US\$	2024 US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		375,876	318,618
Net change in unrealised gain on financial assets at fair value through profit or loss		288,889	436,170
Interest income		3,924	5
Total income		668,689	754,793
Expenses			
Management fee	6 a)	18,919	18,437
Administration fee	7	10,117	10,302
Audit fee		3,794	3,312
Custodian fee	6 b)	3,833	3,687
Exchange fee		1,958	1,974
Government fee		1,051	978
Other expenses		7,188	4,421
Total expenses		46,860	43,111
Net increase in net assets resulting from operations attributable to shareholders		621,829	711,682

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

		GROWTH CLASS	
		2025 US\$	2024 US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		292,798	323,819
Net change in unrealised gain on financial assets at fair value through profit or loss		373,017	386,506
Interest income		2,487	-
Total income		668,302	710,325
Expenses			
Management fee	6 a)	13,843	12,619
Administration fee	7	7,223	7,045
Audit fee		574	1,652
Custodian fee	6 b)	2,800	2,524
Exchange fee		2,239	702
Government fee		757	647
Other expenses		3,400	2,766
Total expenses		30,836	27,955
Net increase in net assets resulting from operations attributable to shareholders		637,466	682,370

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended June 30, 2025

(Expressed in US Dollars)

	CAUTIOUS CLASS	
	2025 US\$	2024 US\$
Net increase in net assets resulting from operations attributable to shareholders	317,744	332,611
Capital stock transactions		
Issue of redeemable shares	165,380	167,648
Redemption of redeemable shares	(789,996)	(541,027)
Decrease in net assets attributable to shareholders from transactions in shares	(624,616)	(373,379)
Net decrease in net assets attributable to shareholders	(306,872)	(40,768)
Net assets attributable to shareholders – beginning of year	5,150,406	5,191,174
Net assets attributable to shareholders – end of year	4,843,534	5,150,406

	CONSERVATIVE CLASS	
	2025 US\$	2024 US\$
Net increase in net assets resulting from operations attributable to shareholders	65,950	33,682
Capital stock transactions		
Issue of redeemable shares	186,547	557,934
Redemption of redeemable shares	(52,221)	(361,832)
Increase in net assets attributable to shareholders from transactions in shares	134,326	196,102
Net increase in net assets attributable to shareholders	200,276	229,784
Net assets attributable to shareholders – beginning of year	1,210,728	980,944
Net assets attributable to shareholders – end of year	1,411,004	1,210,728

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

	BALANCED CLASS	
	2025 US\$	2024 US\$
Net increase in net assets resulting from operations attributable to shareholders	621,829	711,682
Capital stock transactions		
Issue of redeemable shares	445,082	592,689
Redemption of redeemable shares	(1,177,009)	(1,007,327)
Decrease in net assets attributable to shareholders from transactions in shares	(731,927)	(414,638)
Net (decrease)/increase in net assets attributable to shareholders	(110,098)	297,044
Net assets attributable to shareholders – beginning of year	7,820,712	7,523,668
Net assets attributable to shareholders – end of year	7,710,614	7,820,712

	GROWTH CLASS	
	2025 US\$	2024 US\$
Net increase in net assets resulting from operations attributable to shareholders	637,466	682,370
Capital stock transactions		
Issue of redeemable shares	2,448,456	649,260
Redemption of redeemable shares	(1,094,337)	(1,310,955)
Increase/(decrease) in net assets attributable to shareholders from transactions in shares	1,354,119	(661,695)
Net increase in net assets attributable to shareholders	1,991,585	20,675
Net assets attributable to shareholders – beginning of year	5,038,454	5,017,779
Net assets attributable to shareholders – end of year	7,030,039	5,038,454

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

(Expressed in US Dollars)

	CAUTIOUS CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable shareholders	317,744	332,611
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(544,698)	(388,247)
Net proceeds from sale of financial assets at fair value through profit or loss	1,209,219	811,027
Net realised gain on financial assets at fair value through profit or loss	(245,565)	(142,848)
Net change in unrealised gain on financial assets at fair value through profit or loss	(97,131)	(217,790)
Changes in:		
Prepaid expenses	(1,409)	(30)
Accrued expenses	344	(1,071)
Net cash provided by operating activities	638,504	393,652
Cash flows from financing activities		
Proceeds from issuance of shares	130,380	202,648
Payments for redemption of shares	(789,996)	(541,027)
Net cash used in financing activities	(659,616)	(338,379)
Net (decrease)/increase in cash and cash equivalents	(21,112)	55,273
Cash and cash equivalents – beginning of year	83,726	28,453
Cash and cash equivalents – end of year	62,614	83,726
Supplemental cash flow information:		
Interest received	3,255	-

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

	CONSERVATIVE CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable shareholders	65,950	33,682
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(242,937)	(580,034)
Net proceeds from sale of financial assets at fair value through profit or loss	121,917	388,132
Net realised gain on financial assets at fair value through profit or loss	(15,402)	(53,666)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(58,756)	14,194
Changes in:		
Prepaid expenses	(523)	19
Accrued expenses	1,054	(139)
Net cash used in operating activities	(128,697)	(197,812)
Cash flows from financing activities		
Proceeds from issuance of shares	151,547	592,934
Payments for redemption of shares	(52,221)	(361,832)
Net cash provided by financing activities	99,326	231,102
Net (decrease)/increase in cash and cash equivalents	(29,371)	33,290
Cash and cash equivalents – beginning of year	41,774	8,484
Cash and cash equivalents – end of year	12,403	41,774
Supplemental cash flow information:		
Interest received	840	-

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

	BALANCED CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable shareholders	621,829	711,682
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(795,242)	(951,888)
Net proceeds from sale of financial assets at fair value through profit or loss	1,592,987	1,450,526
Net realised gain on financial assets at fair value through profit or loss	(375,876)	(318,618)
Net change in unrealised gain on financial assets at fair value through profit or loss	(288,889)	(436,170)
Changes in:		
Prepaid expenses	(2,430)	183
Accrued expenses	2,184	(831)
Net cash provided by operating activities	754,563	454,884
Cash flows from financing activities		
Proceeds from issuance of shares	336,065	701,189
Payments for redemption of shares	(1,177,009)	(1,007,327)
Net cash used in financing activities	(840,944)	(306,138)
Net (decrease)/increase in cash and cash equivalents	(86,381)	148,746
Cash and cash equivalents – beginning of year	186,454	37,708
Cash and cash equivalents – end of year	100,073	186,454
Supplemental cash flow information:		
Interest received	3,924	5

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

	GROWTH CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable shareholders	637,466	682,370
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(2,539,183)	(861,699)
Net proceeds from sale of financial assets at fair value through profit or loss	1,281,196	1,567,214
Net realised gain on financial assets at fair value through profit or loss	(292,798)	(323,819)
Net change in unrealised gain on financial assets at fair value through profit or loss	(373,017)	(386,506)
Changes in:		
Prepaid expenses	(1,939)	(44)
Accrued expenses	911	(890)
Net cash (used in)/provided by operating activities	(1,287,364)	676,626
Cash flows from financing activities		
Proceeds from issuance of shares	2,459,498	650,362
Payments for redemption of shares	(1,094,337)	(1,310,955)
Net cash provided by/(used in) financing activities	1,365,161	(660,593)
Net increase in cash and cash equivalents	77,797	16,033
Cash and cash equivalents – beginning of year	51,864	35,831
Cash and cash equivalents – end of year	129,661	51,864
Supplemental cash flow information:		
Interest received	2,487	-

The accompanying notes are an integral part of these financial statements

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2025

1. CORPORATE INFORMATION

Butterfield Select Invest Fund Limited (the “Fund”) is a mutual fund which was incorporated as an exempted company with limited liability and with unlimited duration under the laws of Bermuda on September 1, 2005.

The Fund commenced operations on October 6, 2005. The Bank of N. T. Butterfield & Son Limited acts as custodian (the “Custodian” or the “Bank”). Butterfield Asset Management Limited acts as investment adviser (the “Investment Adviser”). From January 1, 2025, MUFG Fund Services (Cayman) Limited acts as registrar and transfer agent and as accountants/administrator (the “Registrar and Transfer Agent” or “Administrator”) for the Fund. Prior to January 1, 2025, MUFG Fund Services (Bermuda) Limited acted as the Registrar and Transfer Agent or Administrator for the Fund. The Investment Adviser is a wholly owned subsidiary of the Bank.

The registered address of the Fund from January 1, 2025 is c/o Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda, prior to January 1, 2025 was c/o MUFG Fund Services (Bermuda) Limited, Cedar House, 4th Floor North, 41 Cedar Avenue, Hamilton HM 12, Bermuda.

The Investment Adviser and Custodian maintain separate business units, roles and responsibilities to ensure segregation between different functions.

The objective of the Fund is to act as a fund of funds, allocating its assets to either the Butterfield Select Fund Limited’s (BFSL) Share Classes, an affiliated fund, which offers a convenient and efficient vehicle for investing in mutual funds and index instruments which are anticipated to provide the best opportunity for capital appreciation having regard to diversification; or mutual funds and exchange traded funds. The Fund may also hold money market instruments, other investments or mutual funds for cash management purposes.

The Fund offers five classes, namely, Cautious, Balanced, Conservative, Dynamic and Growth. Each of the Cautious, Balanced, Conservative, and Growth share classes invests in various weightings of BFSL share classes. The Dynamic Class is currently inactive.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared on a historical-cost basis, except for financial assets held at fair value through profit or loss that have been measured at fair value.

The financial statements are presented in United States dollars, which is the functional currency of the Fund, and all values are rounded to the nearest dollar, except when otherwise stated.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies

a) Financial instruments

i. Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including accrued income and other receivables.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or the gains and losses on them on different bases.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

a) Financial instruments (continued)

i. Classification (continued)

Financial assets measured at fair value through profit or loss ("FVPL") (continued)

The Fund includes in this category:

Debt instruments: These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Instruments held for trading: This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at fair value through profit or loss ("FVPL")

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Fund includes in this category derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. There are no financial liabilities held at fair value through profit or loss as at June 30, 2025 and 2024.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category other short-term payables.

Receivables and loans

Receivables and Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category collateral on derivatives, securities borrowed and other short-term receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified at FVPL. The Fund includes in this category debentures, collateral on derivatives, securities lent and other short-term payables.

ii. Initial recognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

a) Financial instruments (continued)

iii. Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealised gain/(loss) on financial assets at fair value through profit or loss in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in the statement of comprehensive income.

Receivables are carried at amortised cost using the effective interest method ("EIR") less any allowance for impairment. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified at FVPL, are measured at amortised cost using the EIR. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, as well as through the amortisation process.

The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised on when the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset, or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

a) Financial instruments (continued)

v. Derecognition (continued)

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

b) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or dealer price quotations, without any deduction for transaction costs.

It is the policy of the Fund to value any asset quoted, listed, traded or dealt with on an exchange or market by reference to the last traded price on or prior to the relevant Valuation Day on the major exchange or market in which the assets are dealt, to the extent that such valuation is based on a price within the bid-ask spread that is most representative of fair value on valuation date.

In circumstances where the last traded price is not within the bid-ask spread, the Directors will determine the point within the bid-ask spread that is most representative of fair value.

Investments in underlying funds are carried at fair value, which is based on the net asset value ("NAV") of each share of the Fund's investments in or the pro-rata interest in the net assets of such investment funds as published or otherwise reported by the investment fund's administrators. The underlying investments of each fund are accounted for at fair value as described in each investment fund's financial statements.

The Directors at their absolute discretion may permit some other method of valuation to that described above if they consider such valuation better reflects the fair value of any investment.

c) Impairment of financial assets

The Fund holds only trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. As at June 30, 2025, and 2024, the Fund had no ECLs and, therefore, did not recognise a loss allowance.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

c) Impairment of financial assets (continued)

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

d) Functional and presentation currency

The Fund's functional currency is the United States Dollar ("US Dollar"), which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated, and its liquidity is managed in US Dollars. Therefore, the US Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also the US Dollars.

e) Offsetting and financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management has determined that, as at June 30, 2025, and 2024, there were no assets and liabilities offset in the statement of financial position, nor were there any assets or liabilities available for offset. The Fund does not have a legally enforceable right to offset, nor does it have master netting agreements or similar arrangements that would allow for related amounts to be set off.

f) Foreign currency translations

Assets and liabilities that are denominated in foreign currencies are translated into United States dollars at rates of exchange on the period end date. Transactions during the period are translated at the rate in effect at the date of the transaction. Foreign currency translation gains and losses are included in the statement of comprehensive income.

The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included in the net realised and change in unrealised gain/(loss) on investments in the statement of comprehensive income.

g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. The value of money market funds is comprised of investments in Butterfield Money Market Fund Limited held by Cautious Class of \$48,655 (2024: \$Nil), Conservative Class of \$4,240 (2024: \$Nil), Balanced Class of \$78,924 (2024: \$Nil), and Growth Class of \$55,387 (2024: \$Nil). Bank overdrafts (if any) are shown in liabilities in the statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable. As at June 30, 2025, and 2024, there was no restricted cash and cash equivalents held.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

h) Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the EIR.

i) Realised and change in unrealised gains and losses

Realised and change in unrealised gains/(losses) on financial assets at fair value through profit or loss are recognised in the statement of comprehensive income. The cost of investments sold is accounted for using the average cost basis.

j) Expenses

All expenses (including management fees) are recognised in the statement of comprehensive income on an accrual basis.

k) Going concern

The Fund's management has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Fund on any dealing day (normally the next business day following the Valuation Day, which is on Thursday in each week) at a value equal to a proportionate share of the Fund's NAV. The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding redeemable shares.

m) Investment entity

IFRS 10 defines an investment entity and requires a reporting entity that meets the definition of an investment entity not to consolidate but instead to measure its investments at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with investment management services;
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measure and evaluate performance of substantially all of its investments on a fair value basis.

Management has determined that the Fund meets the definition of an investment entity and recognises all investments at fair value through profit and loss.

n) Impact of new accounting pronouncements

For the year ended June 30, 2025, there are no new accounting pronouncements that are expected to have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

o) Comparative information

Where necessary, comparative figures are adjusted to comply with changes in presentation in the current year.

p) Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

In addition, the following amendments to standards are effective for periods beginning on or after January 1, 2026, with earlier application permitted:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

These amendments, stemming from a post-implementation review of IFRS 9, address issues related to:

- Financial assets with contingent features;
- Financial liabilities settled through electronic payment systems;
- Non-recourse loans; and
- Disclosures for equity instruments designated at Fair Value through Other Comprehensive Income ("FVTOCI") and instruments with contingent features.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued narrow amendments IFRS Accounting Standards as part of regular maintenance, which include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

p) Standards issued but not yet effective (continued)

Amendments to IAS 12 International Tax Reform Pillar Two Model Rules

On 23 May 2023, the IASB issued amendments to IAS 12 to provide temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The OECD published its Pillar Two Model Rules in December 2021 to ensure that large multinational companies with revenue of EUR750 million or more in two of the last four years, are subjected to a minimum 15 per cent tax rate. The amendments introduced the following:

- a temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules.
- targeted disclosure requirements to help users better understand a company's exposure to income taxes arising from the reform.

The IAS 12 amendment does not apply to the Fund and will therefore not have a material impact.

Amendments to IAS 21 – Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Fund's management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in the financial statements, and accompanying notes. Management believes that the estimates and assumptions utilised in preparing the Fund's financial statements are reasonable and prudent. Actual results could differ materially from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value

For fair value of financial instruments please refer to Note 4.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management approach includes formal guidelines to govern the extent of exposure to various types of risk. The Investment Adviser also has various internal controls to oversee the Fund's investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines and securities regulations.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Financial instruments that potentially expose the Fund to credit risk consist primarily of cash and cash equivalents and balances held at brokers.

Substantially all of the assets of the Fund are held by the Fund's Custodian. The Fund monitors its risk by monitoring the credit quality of the Custodian. As at June 30, 2025, the credit rating of the Custodian, as provided by Standard and Poor's, was BBB+ (2024 – BBB+).

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. When the Fund enters into transactions which are denominated in currencies other than the Fund's reporting currency, the Investment Adviser attempts to mitigate the associated currency risk, which may include the use of forward currency contracts.

As at June 30, 2025 and 2024, the Fund's exposure to currencies other than the Fund's reporting currency was not significant; thus, any risks associated are likewise not significant to the Fund as a whole.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's exposure to cash flow interest rate risk is limited to its cash and cash equivalents or bank overdrafts which represent 1.29% (2024 – 1.63%) for Cautious Class, 0.88% (2024 – 3.45%) for the Conservative Class; 1.30% (2024 – 2.38%) for the Balanced Class; and 1.84% (2024 – 1.03%) for the Growth Class; of each of the respective Class' net assets. The Fund does not have any other significant interest-bearing assets or liabilities.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to liquidity risk by way of weekly cash redemptions of redeemable shares. The Fund invests primarily in other investment companies which could expose the Fund to increased liquidity risk. The investments in the Fund's portfolio are realizable on a daily or a weekly basis which mitigates the risk related to weekly cash redemptions. The Fund may be exposed to additional liquidity risks in extraordinary cases where underlying investment companies had periods in which redemptions are suspended due to adverse market conditions.

As of June 30, 2025, and 2024, all investments held by the Cautious, Conservative, Balanced and Growth Classes offer redemptions on a weekly basis.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price/Market Risk

Price/market risk is the risk that the value of investments will fluctuate as a result of market conditions. All investments of the Fund are exposed to price/market risk. The Investment Adviser attempts to mitigate price/market risk by selecting appropriate portfolio investments based on the Fund's strategy.

As at June 30, 2025, and 2024, all of the investments held in the Cautious, Conservative, Balanced, and Growth Classes were exposed to changes in portfolio prices. As at June 30, 2025, and 2024, if the portfolio prices had been 5% higher or lower with all other variables held constant the net assets of each class would have been impacted as follows:

	Impact on Net Assets	
	2025	2024
	US\$	US\$
Cautious Class	239,249	255,340
Conservative Class	70,160	60,401
Balanced Class	381,453	388,102
Growth Class	345,854	249,664

A sensitivity rate of 5% is used when reporting other price/market risk internally to key management personnel and represents management's assessment of possible change in market prices.

4. FAIR VALUE OF FINANCIAL ASSETS

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1— unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2— inputs other than quoted prices included within Level 1 that are market observable for the asset or liability, either directly or indirectly; and
- Level 3— inputs for the asset or liability that are not based on observable market data, including the Fund's own assumptions in determining the fair value of investments.

For the year ended June 30, 2025, all of the investments held in the Cautious, Conservative, Balanced and Growth Classes were classified as Level 2. For the year ended June 30, 2024, all of the investments held in the Cautious, Conservative, Balanced and Growth Classes were classified as Level 2.

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of the securities no longer being traded in an active market. There were no transfers of financial assets and liabilities from Level 1 to Level 2 during the years ended June 30, 2025, and 2024. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2025, and 2024. The Fund did not hold any level 3 investments at the beginning, during, or at the end of the years ended June 30, 2025, and 2024.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

5. SHARES ISSUED AND OUTSTANDING

The authorised share capital of the Fund is US\$10,001 (2024 – US\$10,001) divided into:

1,000,000,000 redeemable shares of US\$0.00001 par value each, which have been designated as non-voting, participating shares.

100 organizational shares of US\$.01 par value each, which have been designated as voting, non-participating shares, allotted for cash at par to the Investment Adviser and its nominees.

Under the By-laws, the organizational shares have only nominal rights if and so long as there are any other shares of the Fund in issue.

Details of shares issued and outstanding during the years ended June 30, 2025, and 2024 are as follows:

CAUTIOUS CLASS REDEEMABLE SHARES

	2025	2024
Balance – beginning of year	316,893	341,582
Issue of redeemable shares	9,959	10,817
Redemption of redeemable shares	(47,091)	(35,506)
Balance – end of year	279,761	316,893

CONSERVATIVE CLASS REDEEMABLE SHARES

	2025	2024
Balance – beginning of year	92,273	77,511
Issue of redeemable shares	14,047	42,802
Redemption of redeemable shares	(3,911)	(28,040)
Balance – end of year	102,409	92,273

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

BALANCED CLASS REDEEMABLE SHARES

	2025	2024
Balance – beginning of year	440,496	467,014
Issue of redeemable shares	24,482	35,166
Redemption of redeemable shares	(64,085)	(61,684)
Balance – end of year	400,893	440,496

GROWTH CLASS REDEEMABLE SHARES

	2024	2024
Balance – beginning of year	243,657	277,009
Issue of redeemable shares	115,146	34,289
Redemption of redeemable shares	(50,633)	(67,641)
Balance – end of year	308,170	243,657

Redeemable shares are allotted to subscribers at a value determined by reference to the weekly valuation of the net assets of the class. Redeemable shares may be redeemed for an amount equal to the net asset value per share as at the close of business on the Valuation Day, following receipt of the properly completed request for redemption, subject to the power of the directors to deduct therefrom an amount sufficient in their opinion to meet sale and fiscal charges incurred in realizing assets to provide funds to meet the request.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's Prospectus.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

6. RELATED PARTY TRANSACTIONS

a) Management Fee

The Investment Adviser is related to the Fund through common directorship.

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to receive a monthly fee calculated at the rate of no more than 1.0% per annum of the average valuation of the net assets of each class in each month, 0.25% was charged during the year (2024: 0.25%) and will be paid on the last Valuation Day in each month.

Class	Management fees charged		Management fees payable	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cautious	12,104	12,419	1,044	1,092
Conservative	3,314	2,222	306	233
Balanced	18,919	18,437	1,654	1,653
Growth	13,843	12,619	1,511	1,097

b) Custodian Fee

In accordance with the custodian agreement, the Custodian receives a fee based on the fair value of assets under administration at the rate of 3.25 basis points per annum, subject to a minimum of \$1,250 for each of the Select Invest classes. On March 1, 2018, this rate increased to 5 basis points per annum. Details of custodian fees charged and payable, as at June 30, 2025, and 2024 for each class are set out in the table below.

Class	Custodian fees charged		Custodian fees payable	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cautious	2,462	2,484	211	218
Conservative	673	444	61	47
Balanced	3,833	3,687	334	330
Growth	2,800	2,524	305	219

The Fund also invests in BFSL, a related party. Please refer to the schedule of portfolio investments for further details.

7. ADMINISTRATION FEE (INCLUDING ACCOUNTING FEE AND REGISTRAR AND TRANSFER AGENT FEE)

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided. Administration fee for the year was \$24,916 (2024: \$25,534). Details of administration fees charged and payable, as at June 30, 2025, and 2024 for each class are set out in the table below. Administration fees payable at June 30, 2025, and 2024 are included in accrued expenses in the statements of financial position.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

7. ADMINISTRATION FEE (INCLUDING ACCOUNTING FEE AND REGISTRAR AND TRANSFER AGENT FEE) (CONTINUED)

Class	Administration fees charged		Administration fees payable	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Cautious	6,288	6,943	481	609
Conservative	1,288	1,244	65	130
Balanced	10,117	10,302	821	921
Growth	7,223	7,045	737	610

8. OTHER PAYABLES

Other payables to various third parties as of June 30, 2025, and 2024 are included in accrued expenses in the statements of financial position are set out in the table below.

Class	Other payables	
	2025 US\$	2024 US\$
Cautious	5,261	4,735
Conservative	4,982	3,950
Balanced	14,402	12,124
Growth	2,821	2,535

9. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains as of June 30, 2025. In the event that such taxes are levied, the Fund has received assurance from the Bermuda Government that it will be exempt from all such taxes until March 31, 2035. In the event the Fund becomes subject to tax under the corporate Income Tax Act 2023 ("CIT Act") described below, this would supersede the assurance.

On December 27, 2023, Bermuda enacted the CIT Act which provides for the taxation of in-scope entities in respect of tax years beginning on or after January 1, 2025. In-scope entities under the CIT Act are the Bermuda constituent entities of multinational enterprises that have revenue in excess of EUR 750 million for at least two of the last four fiscal years.

In accordance with IFRIC 23 'Uncertainty over income tax treatments' ("IFRIC 23"), the Fund has analysed its tax positions and has concluded that no asset/liability for unrecognised tax benefits/obligations should be recorded relating to uncertain tax positions for the year ended June 30, 2025. Currently, the only taxes recorded by the Fund are withholding taxes applicable to certain income. For the year ended June 30, 2025, and 2024, no other income tax liability or expense has been recorded in the accompanying financial statements.

10. COMMITMENTS AND CONTINGENCIES

Management has determined that the Fund had no commitments or contingencies as at June 30, 2025 (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2025, through December 2, 2025, the date the financial statements were available to be issued, and concluded that there are no other subsequent events requiring disclosure in the financial statements.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

12. FINANCIAL HIGHLIGHTS

2025		Cautious Class	Conservative Class	Balanced Class	Growth Class
Per Share Information					
Net asset value - beginning of year	\$	16.25	\$ 13.12	\$ 17.75	\$ 20.68
Net investment income from operations					
Net investment loss****		(0.09)	(0.08)	(0.10)	(0.11)
Net realised and unrealised gain or loss on investments		1.15	0.74	1.60	2.19
Total from investment operations		1.06	0.66	1.50	2.08
Net asset value - end of year	\$	17.31	\$ 13.78	\$ 19.25	\$ 22.76
Ratios / Supplemental Data					
Total net assets - end of year	\$	4,843,534	\$ 1,411,004	\$ 7,710,614	\$ 7,030,039
Weighted average net assets*	\$	4,926,039	\$ 1,351,658	\$ 7,641,052	\$ 5,664,238
Ratio of expenses to weighted average net assets		0.57%	0.67%	0.61%	0.54%
Portfolio turnover rate**		11.33%	9.18%	10.60%	23.05%
Annual rate of return***		6.52%	5.03%	8.34%	10.08%

* Weighted average net assets are calculated using net assets on the last valuation date of each month.

** Portfolio turnover rate is calculated using the lesser of purchases or sales of investments for the year divided by the weighted average value of investments, calculated using the last valuation date of each month.

*** Annual rate of return is calculated by comparing the end of year net asset value to the beginning of year net asset value.

****Net investment gain/loss represents interest income less expenses.

Butterfield Select Invest Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

12. FINANCIAL HIGHLIGHTS (CONTINUED)

2024		Cautious Class	Conservative Class	Balanced Class	Growth Class
Per Share Information					
Net asset value - beginning of year	\$	15.1974	\$ 12.6555	\$ 16.1102	\$ 18.1141
Net investment income from operations					
Net investment loss****		(0.0844)	(0.1066)	(0.0841)	(0.0752)
Net realised and unrealised gain or loss on investments		1.1398	0.5723	1.7283	2.6396
Total from investment operations		1.0554	0.4657	1.6442	2.5644
Net asset value - end of year	\$	16.2528	\$ 13.1212	\$ 17.7544	\$ 20.6785
Ratios / Supplemental Data					
Total net assets - end of year	\$	5,150,406	\$ 1,210,728	\$ 7,820,712	\$ 5,038,454
Weighted average net assets*	\$	4,961,333	\$ 893,745	\$ 7,361,222	\$ 5,041,155
Ratio of expenses to weighted average net assets		0.56%	0.65%	0.59%	0.55%
Portfolio turnover rate**		7.89%	43.58%	12.99%	17.21%
Annual rate of return***		6.94%	3.68%	10.21%	14.16%

* Weighted average net assets are calculated using net assets on the last valuation date of each month.

** Portfolio turnover rate is calculated using the lesser of purchases or sales of investments for the year divided by the weighted average value of investments, calculated using the last valuation date of each month.

*** Annual rate of return is calculated by comparing the end of year net asset value to the beginning of year net asset value.

****Net investment gain/loss represents other income less expenses.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on December 2, 2025.



Butterfield Select Invest Fund Limited
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