

Butterfield Select Fund Limited

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024

Butterfield Select Fund Limited

INVESTMENT MANAGER'S REPORT

For the year ended June 30, 2024

Select Equity

The net asset value (NAV) per share rose from \$21.8424 to \$25.6234 over the fiscal year to June 30, 2024, representing a 17.31% return for the year, net of all fees and expenses. The benchmark for the Class, the MSCI World Free Net Total Return Index returned 20.19%.

Global equity markets were down slightly in the three months ending September 30, 2023, but then rose in each of the following three quarters. Equities performed especially well around late 2023 and early 2024 as the US economy continued to defy recession forecasts. Equity valuations expanded over the fiscal year, with the price-earnings ratio for the MSCI World index rising from 17.9x to 19.8x. The majority of the return was therefore attributable to higher valuations.

During the fiscal year, the construction of the portfolio shifted from third-party managers to direct equities. This process was managed over time to ensure a smooth transition and that the portfolio was fully invested throughout the transition. The process commenced in November 2023 and was completed in February 2024.

In total, nine active funds managed by external managers were sold, and the new portfolio consisted of 43 direct equities and 10 Exchange Traded Funds (ETFs) at the final transition date. Butterfield Asset Management has been managing direct equity strategies for decades, and the current philosophy and process has been in place since 2015. The portfolio primarily invests in individual companies, but uses ETFs for specialist areas, such as Biotechnology and Emerging Market equities.

Recent years have been challenging for active managers due to the economic volatility and large rotations related to the pandemic and recovery. Index concentration has also been a challenge, such that, as at 30th June 2024, the largest 6 companies in the S&P 500 index comprised a historically very high 31% of the index. Third-party managers on aggregate are underweight the largest stocks in the index, and this was a challenge for the Fund. In contrast, the new direct equity portfolio owns all of the top 6 stocks in the index.

Absolute returns for the fiscal year were strong and the above the long-term expected annual returns for equities. However, relative performance was challenging for first seven months of the fiscal year. Relative performance then improved after the transition to a directly invested portfolio.

Select Global Fixed Income

The net asset value (NAV) per share increased from \$20.8329 to \$21.1001 over the fiscal year to 30 June 2024, representing a 1.31% return for the year, net of all fees and expenses. While the fund posted positive returns, it underperformed the BofA Merrill Lynch 5-10 Year AAA-A US Corporate and Government Benchmark Index by -115bps. This was primarily due to our strategic focus on capital preservation and lower exposure to interest rate risk.

Our conservative approach limited opportunities to capture gains from rate fluctuations, reflecting our priority of minimizing volatility in uncertain markets. In addition, the lack of volatility in credit spreads during the year reduced the potential for spread tightening to generate alpha. Our decision to reduce emerging market exposure in the fourth quarter also impacted short-term performance, but it aligned with our long-term goal of reducing risk.

Despite underperformance relative to the benchmark, the fund's emphasis on stability and risk management ensured steady returns in a challenging market. The fund's NAV ended the year at \$37.1 million, reflecting continued investor confidence in our approach.

Butterfield Select Fund Limited

Select Global Fixed Income (continued)

Market Review

The past year has been marked by considerable volatility in global fixed income markets, driven by persistent inflation, varied central bank policies, and geopolitical risks. Inflation remained elevated in many regions, with central banks navigating complex economic conditions. While the U.S. economy showed resilience, Europe and Canada experienced slower growth, leading to different monetary policy approaches. By mid-2024, financial markets were adjusting to new rate expectations, with some central banks signalling easing while others held firm or continued tightening.

Central Bank Policies and Interest Rate Movements

Global central banks responded to inflation and growth challenges with diverse strategies. In the U.S., the Federal Reserve maintained a hawkish stance through mid-2023, raising rates in response to persistent inflation and strong economic data. Toward the end of the year, a pivot from the Fed signalled a potential end to the tightening cycle, easing financial conditions followed by a partial reversal of this narrative in Q1 tempering expectations for significant rate cuts in 2024.

Meanwhile, the European Central Bank (ECB) and Bank of Canada shifted toward easing in 2024, as both economies showed signs of slowing. The ECB, after earlier hikes, cut rates as inflationary pressures eased across the Eurozone. Similarly, the Bank of Canada, which raised rates in mid-2023, began cutting by early 2024 to support a slowing economy. On the other hand, the Reserve Bank of Australia maintained its hawkish stance, with no cuts expected over the next 12 months due to ongoing inflation concerns.

In Japan, the Bank of Japan (BoJ) continued adjusting its monetary policy, raising rates modestly while managing inflation and supporting the yen, which remained under pressure due to widening interest rate differentials with other major economies. Switzerland took a more aggressive approach to easing, with deeper cuts throughout the year, reflecting a broader economic slowdown.

Government Bond Markets

U.S. Treasuries faced substantial volatility throughout the year. Rising inflation, increased debt issuance, and better-than-expected economic data pushed long-term U.S. Treasury yields to their highest levels in years. However, financial conditions eased later in the year as markets adjusted to expectations of future rate cuts, leading to some stabilization in yields.

In Europe, bond markets reflected slowing growth. German Bund yields stabilized as the ECB shifted toward easing to combat declining inflation, while UK gilt yields followed a similar trajectory as growth slowed and inflation pressures eased. Japanese Government Bonds (JGBs) saw long-term yields rise, driven by the BoJ's policy changes and modest interest rate hikes.

Corporate Bonds and Credit Markets

Corporate bond markets experienced moderate widening in credit spreads, particularly in high-yield bonds, due to the volatile interest rate environment. However, corporate balance sheets remain relatively strong, and spreads did not widen enough to signal severe market stress. Investment-grade corporate bonds faced challenges from rising rates, but remained attractive in certain sectors.

U.S. mortgage-backed securities (MBS) continued to offer value, as elevated mortgage rates created distressed pricing opportunities in agency mortgage pools. Slower prepayments and reduced demand from U.S. banks and the Federal Reserve added pressure, creating a compelling investment landscape for those seeking yield, with the potential for strong returns as inflation is expected to moderate into 2024.

Currency Markets

The U.S. dollar fluctuated throughout the year, weakening towards the end of 2023 as the Fed's pivot and easing financial conditions led to expectations of significant rate cuts in 2024. However, as inflationary pressures persisted and many of these cuts were priced out, the dollar regained strength by mid-2024.

Butterfield Select Fund Limited

Select Global Fixed Income (continued)

Currency Markets (continued)

The Japanese yen faced continued depreciation due to the BoJ's accommodative stance and the widening interest rate differential with other major economies. The Canadian dollar weakened as the Bank of Canada shifted toward rate cuts in early 2024, reflecting economic headwinds. The euro and British pound also struggled against the dollar, as slowing growth and easing inflation in Europe and the UK led to expectations of further easing in these regions.

In contrast, the Australian dollar remained relatively stable, supported by the Reserve Bank of Australia's firm stance on maintaining rates amid inflationary concerns. The Swiss franc responded to the Swiss National Bank's deeper rate cuts, reflecting a broader shift toward easing in Switzerland.

Inflation and Commodity Markets

Inflation remained a central concern throughout the year, particularly in the U.S., where core inflation stayed above the Fed's target. Although energy prices eased toward the end of 2023, providing some relief to consumers, inflationary pressures persisted in other sectors. Global price pressures, combined with geopolitical risks, contributed to significant volatility in commodity markets, though supply chains showed signs of stabilization.

Commodity markets gave mixed signals about global economic health. Industrial metals reflected some strength, while lumber prices indicated weakness, particularly in the U.S. housing market. Global liquidity conditions, which had tightened earlier in the year, improved by mid-2024 as central banks in various regions began shifting toward more accommodative policies.

Geopolitical and Global Risk Factors

Geopolitical tensions, including conflicts in Europe and the Middle East, influenced market sentiment but had a limited impact on energy prices due to stable production in key regions. The broader global economic environment remained fragile, particularly in Europe, which is vulnerable to external shocks. Despite these risks, financial conditions eased significantly toward the end of 2023, driven by changes in central bank policies and a shift in U.S. Treasury issuance strategy.

Outlook for 2024

As we look ahead, global fixed income markets are likely to stabilize as central banks in the U.S., Europe, and Canada near the end of their tightening cycles. Inflationary pressures are expected to moderate, though risks remain if inflation fails to fall as expected. The Fed is likely to make modest rate cuts in 2024, while the ECB and Bank of England are expected to ease more significantly as growth slows. In Japan, gradual rate increases are anticipated, while Australia is expected to remain on hold.

Bond markets could see reduced volatility, with opportunities emerging in government bonds, mortgage-backed securities, and selective credit markets. However, caution is warranted, as unexpected shifts in inflation or growth could lead to further market turbulence.

At the end of June 2024, the fund maintained a barbell strategy, overweighting bonds with durations of over 10 years and under 5 years, while underweighting the mid-duration range. This structure helped maintain positive convexity, with an overall portfolio duration of 5.5 years (89% of the benchmark), or 5.7 years (92%) when adjusted for TIPS and mortgage-backed securities convexity. The fund's credit quality improved, with an S&P rating of A+ compared to last year's A-. The portfolio consists of 43% nominal U.S. Treasuries and 24% high-quality agency mortgage-backed securities. The corporate bond allocation remains defensive at 33%, with 80% of holdings rated A- or higher. While there is ample risk budget available should credit spreads widen, we remain cautious given the current low spread environment and macroeconomic uncertainty.

Butterfield Select Fund Limited

Select Alternative Investment

The net asset value (NAV) per share increased from \$17.7409 to \$19.6097 over the fiscal year to June 30, 2024, representing a 10.53% return for the year, net of all fees and expenses. In comparison, the Hedge Fund Research HFRX Global Hedge Fund benchmark returned 5.42%.

The Class is sub-advised by GCM Grosvenor and as at June 30, 2024 was allocated to 10 investment managers with an average allocation of approximately 10% to each manager, with the largest allocation to any single manager being just under 16%. The largest sector allocation the Fund had as at June 30, 2024 was to the Long/Short Equity strategy at around 57%. The equities strategy is allocated across directional, low net equity, and specialist managers.

Multi-Strategy funds, which included the largest position in the fund, performed well and contributed to overall returns. These funds consist of multiple underlying investment teams, employing a wide range of different strategies across various asset classes. These strategies were well placed to exploit market mispricing opportunities. Equity strategies also contributed to overall performance over the period, with directional manager benefitting from rising equity markets over the period. Global Macro exposure was volatile, largely due to volatility in global bond markets, but overall generated a double-digit return.

Economic volatility and sector/geographic dispersion within markets have provided a good backdrop for Hedge Funds. The Fund has managed to benefit from these trends and outperformed the HFRX Global Hedge Index over the year. Net assets finished the period at \$15.88 million.

Select Alternative Investment Institutional

The net asset value (NAV) per share rose from \$11.1587 to \$12.4796 over the fiscal year to June 30, 2024, representing a 11.84% return for the year, net of all fees and expenses. The benchmark for the Class, the Hedge Fund Research HFRX Global Hedge Fund returned 5.42%.

The Class was allocated to 18 investment managers with an average position size of approximately 6%, with the largest allocation to any single manager being around 11%. The Equities strategy was the largest at around 50%, with exposure allocated across directional, low net equity, and specialist managers. Equity strategies contributed to overall performance over the period, benefiting from the strength of equity markets and the dispersion between sectors and individual companies.

Multi-Strategy funds, which included the largest position in the fund, performed well and contributed to overall returns. These funds consist of multiple underlying investment teams, employing a wide range of different strategies across various asset classes. These strategies were well placed to exploit market mispricing opportunities. Global Macro exposure was volatile, largely due to volatility in global bond markets, but overall generated strong positive returns.

Economic volatility and sector/geographic dispersion within markets have provided a good backdrop for Hedge Funds. The Fund has managed to benefit from these trends and outperformed the HFRX Global Hedge Index over the year. Net assets finished the period at \$104.77 million.

Jeffrey Abbott, CFA
Director/Chairman
Butterfield Select Fund Limited
November 28, 2024

Independent Auditor's Report

The Board of Directors
Butterfield Select Fund Limited, comprising Equity Class, Global Fixed Income Class,
Alternative Investment Class and Alternative Investment Institutional Class

Opinion

We have audited the financial statements of Butterfield Select Fund Limited, comprising Equity Class, Global Fixed Income Class, Alternative Investment Class and Alternative Investment Institutional Class (collectively referred to as the Fund), which comprise the statement of financial position as at June 30, 2024, 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, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Included in the Fund's 2024 Annual Report

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, 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.

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.

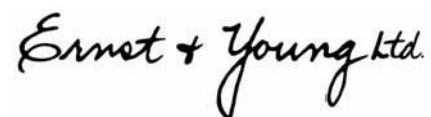
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Silverious Bakurumpagi.



November 28, 2024

Butterfield Select Fund Limited

COMPANY INFORMATION

DIRECTORS

Dwayne Outerbridge (resigned on October 12, 2023)
Jeffrey Abbott (alternative: Michael Neff)
Richard Foley (resigned on September 20, 2023)
Dawn Griffiths (alternative: Elizabeth Denman)
David Ware
Nigel Garrard (appointed on October 23, 2023)
Andrew Rossiter (appointed on October 23, 2023)

INVESTMENT ADVISER

Butterfield Asset Management Limited
65 Front Street
Hamilton HM 12
Bermuda

INVESTMENT SUB-ADVISED

Grosvenor Capital Management, L.P.
900 North Michigan Avenue, Suite 1100
Chicago
IL 60611

CUSTODIAN

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

SUB-CUSTODIAN

Brown Brothers Harriman & Co.
140 Broadway 11th Floor
New York
NY 10005

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

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

AUDITORS

Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM 08
Bermuda

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

(Expressed in US Dollars)

		EQUITY CLASS	
		June 30, 2024 US\$	June 30, 2023 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	345,892	166,683
Financial assets at fair value through profit or loss (Cost: 2024-\$73,298,699; 2023-\$49,351,133)	3, 4	82,653,180	77,196,811
Dividends receivable		43,568	-
Other assets		14,487	8,168
Total assets		83,057,127	77,371,662
Liabilities			
Accrued expenses	6, 7, 8	134,571	139,882
Subscriptions received in advance		33,448	80,057
Total liabilities (excluding net assets attributable to shareholders)		168,019	219,939
Total liabilities and equity (including net assets attributable to shareholders)		83,057,127	77,371,662
Organisational shares	5	12,000	12,000
Net assets attributable to shareholders		82,877,108	77,139,723
Number of redeemable shares in issue	5	3,234,433	3,531,649
Net asset value per redeemable share		25.6234	21.8424

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

		GLOBAL FIXED INCOME CLASS	
		June 30, 2024	June 30, 2023
		US\$	US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	1,127,472	904,854
Financial assets at fair value through profit or loss (Cost: 2024-\$40,842,050; 2023-\$42,365,748)	3, 4	35,791,935	36,571,076
Interest receivable		272,822	236,169
Other assets		8,324	6,022
Dividends receivable		-	33,061
Total assets		37,200,553	37,751,182
Liabilities			
Accrued expenses	6, 7, 8	51,126	69,457
Subscriptions received in advance		24,051	59,260
Total liabilities (excluding net assets)		75,177	128,717
Net assets		37,125,376	37,622,465
Number of redeemable shares in issue	5	1,759,492	1,805,914
Net asset value per redeemable share		21.1001	20.8329

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

		ALTERNATIVE INVESTMENT CLASS	
		June 30, 2024 US\$	June 30, 2023 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	2,812,962	226,291
Financial assets at fair value through profit or loss (Cost: 2024-\$8,689,573; 2023-\$12,164,457)	3, 4	13,060,477	16,695,615
Receivable for investments sold		46,690	48,521
Other assets		4,935	4,254
Total assets		15,925,064	16,974,681
Liabilities			
Loan payable	6 d)	-	1,250,000
Accrued expenses	6, 7, 8	36,771	54,877
Subscriptions received in advance		12,779	9,842
Total liabilities (excluding net assets)		49,550	1,314,719
Net assets		15,875,514	15,659,962
Number of redeemable shares in issue	5	809,576	882,706
Net asset value per redeemable share		19.6097	17.7409

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

		ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
		June 30, 2024 US\$	June 30, 2023 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	4,904,652	11,917,282
Financial assets at fair value through profit or loss (Cost: 2024-\$65,953,052; 2023-\$64,694,248)	3, 4	98,300,020	87,017,716
Receivable for investments sold		1,759,819	177,263
Other assets		11,985	7,617
Total assets		104,976,476	99,119,878
Liabilities			
Accrued expenses	6, 7, 8	208,085	215,432
Total liabilities (excluding net assets)		208,085	215,432
Net assets		104,768,391	98,904,446
Number of redeemable shares in issue	5	8,395,146	8,863,424
Net asset value per redeemable share		12.4796	11.1587

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS

As at June 30, 2024

(Expressed in US Dollars)

EQUITY CLASS

	2024		% of Portfolio
	Number of Shares	Fair Value	
INVESTMENTS			
American Depositary Receipts			
BAE Systems plc	14,750	\$ 986,038	1.19%
BP p.l.c.	32,155	1,160,796	1.40%
Novartis AG	18,775	1,998,787	2.43%
Rio Tinto plc	6,930	456,895	0.55%
SAP SE	9,785	1,973,732	2.39%
Shell plc	19,820	1,430,608	1.73%
Siemens AG	15,990	1,491,068	1.80%
		\$ 9,497,924	11.49%
Common Stocks			
ABB Ltd	39,935	\$ 2,218,019	2.68%
Abbott Laboratories	13,880	1,442,271	1.74%
Adobe Inc	3,095	1,719,396	2.08%
Advanced Micro Devices, Inc.	6,420	1,041,388	1.26%
Alphabet Inc.	15,300	2,806,326	3.40%
Amazon.com, Inc.	12,645	2,443,646	2.96%
Apple Inc.	18,370	3,869,089	4.68%
Applied Materials, Inc.	6,860	1,618,891	1.96%
Arista Networks, Inc.	3,830	1,342,338	1.62%
Chevron Corporation	5,045	789,139	0.95%
Chubb Limited	7,515	1,916,926	2.32%
ConocoPhillips	6,845	782,931	0.95%
E.ON SE	58,335	765,867	0.93%
Eli Lilly & Company	1,025	928,015	1.12%
Johnson & Johnson	6,740	985,118	1.19%
Mark & Co., Inc.	12,150	1,504,170	1.82%
Mastercard Inc.	2,680	1,182,309	1.43%
Mercedes-Benz Group AG	11,605	802,762	0.97%
Meta Platforms, Inc.	3,565	1,797,544	2.17%
Microsoft Corporation	7,555	3,376,707	4.09%
Moncler SpA	12,035	735,680	0.89%
Mondelez International, Inc.	18,330	1,199,515	1.45%
Netflix, Inc.	1,120	755,866	0.91%
Nike, Inc.	6,555	494,050	0.60%
Northrop Grumman Corporation	2,055	895,877	1.08%
Novonosis (Novozymes) B	17,330	1,060,858	1.28%
NVIDIA Corporation	36,950	4,564,803	5.52%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

EQUITY CLASS (CONTINUED)

	2024		% of Portfolio
	Number of Shares	Fair Value	
INVESTMENTS (Continued)			
Common Stocks (Continued)			
Palo Alto Networks, Inc.	3,850	\$ 1,305,189	1.58%
The Coca-Cola Company	25,555	1,626,576	1.97%
The Procter & Gamble Company	5,295	873,251	1.06%
The TJX Companies, Inc.	13,520	1,488,552	1.80%
The Walt Disney Company	5,420	538,152	0.65%
T-Mobile US, Inc.	2,820	496,828	0.60%
Trane Technologies PLC	5,805	1,909,439	2.31%
UnitedHealth Group Incorporated	3,175	1,616,901	1.96%
Walmart Inc.	18,170	1,230,291	1.49%
Welltower Inc.	9,510	991,416	1.21%
		\$ 55,116,096	66.68%
Exchange Traded Funds			
Financial Select Sector SPDR Fund	61,800	\$ 2,540,598	3.07%
Ishares Biotechnology ETF	5,250	720,615	0.87%
Ishares Global Financials ETF	59,015	5,020,589	6.07%
Ishares MSCI Emerging Market Ex China ETF	24,640	1,458,688	1.76%
Ishares MSCI Japan ETF	59,970	4,092,353	4.95%
Ishares MSCI World ETF	2,710	399,698	0.48%
Ishares U.S. Medical Devices ETF	19,385	1,086,335	1.32%
Vanguard Materials ETF	5,360	1,032,497	1.26%
Wisdomtree Japan Hedged Equity Fund	14,960	1,687,787	2.05%
		\$ 18,039,160	21.83%
TOTAL INVESTMENTS (Cost: 2024 - \$73,298,699)		\$ 82,653,180	100.00%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

GLOBAL FIXED INCOME CLASS

	2024		% of Portfolio
	Number of shares/ Nominal US\$	Fair Value	
INVESTMENTS			
Corporate and Government Debt Securities			
American Airlines 16-2 AA PTT 3.200% 12/15/29 SR:AA	977,348	\$ 905,569	2.53%
American Airlines 17-1 AA PTT 3.650% 08/15/30 SR:AA	469,713	443,407	1.24%
Anglo American Capital 4.875% 05/14/25 SR:144A	1,500,000	1,488,583	4.16%
AT&T Inc. 4.300% 02/15/30	1,000,000	958,728	2.68%
Bank of America Corp. 3.950% 04/21/25 SR:L	1,500,000	1,478,484	4.13%
Barclays PLC 4.337% 01/10/28	1,000,000	962,948	2.69%
General Motors Financial Company Inc. 4.350% 01/17/27	1,000,000	974,128	2.72%
Kimco Realty Corp. 2.800% 10/01/26	550,000	520,089	1.45%
Renaissancere Finance 3.450% 07/01/27	1,500,000	1,421,932	3.97%
Strip Princ 0.000% 02/15/52	1,500,000	440,433	1.23%
US Treasury N/B 1.750% 08/15/41	1,500,000	996,328	2.78%
US Treasury N/B 0.625% 05/15/30	1,500,000	1,213,711	3.39%
US Treasury N/B 0.625% 08/15/30	1,250,000	1,002,832	2.80%
US Treasury N/B 0.875% 11/15/30	1,900,000	1,538,555	4.30%
US Treasury N/B 1.125% 05/15/40	2,000,000	1,236,484	3.45%
US Treasury N/B 1.250% 04/30/28	1,750,000	1,555,449	4.35%
US Treasury N/B 1.375% 08/15/50	2,000,000	1,031,328	2.88%
US Treasury N/B 1.500% 02/15/30	2,250,000	1,932,803	5.40%
US Treasury N/B 4.125% 03/31/29	1,000,000	990,391	2.77%
US Treasury N/B 4.250% 03/15/27	1,500,000	1,488,223	4.16%
US Treasury N/B 4.500% 03/31/26	1,000,000	994,805	2.78%
US Treasury N/B 4.500% 11/15/33	1,500,000	1,517,109	4.24%
Vale Overseas Limited 6.250% 08/10/26	1,000,000	1,015,964	2.84%
Vereit Operating Partner 4.875% 06/01/26	75,000	73,421	0.21%
Walgreens Boots Alliance Inc. 3.450% 06/01/26	111	105	0.00%
Welltower Inc. 4.250% 04/15/28	1,000,000	967,193	2.70%
		\$ 27,149,002	75.85%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

GLOBAL FIXED INCOME CLASS (CONTINUED)

	2024		% of Portfolio
	Number of shares/ Nominal US\$	Fair Value	
INVESTMENTS (Continued)			
Mortgage-backed Securities			
FN AS4884 3.000% 05/01/45	100,760	\$ 88,634	0.25%
FN AY4200 3.000% 05/01/45	108,605	95,576	0.27%
FN BC4764 3.000% 10/01/46	60,628	53,013	0.15%
FN BO3181 2.500% 10/01/49	105,770	87,648	0.24%
FN FM9841 2.500% 12/01/51	215,700	177,400	0.50%
FN FS0176 2.500% 01/01/52	210,722	173,207	0.48%
FN MA3745 3.500% 08/01/49	30,941	27,789	0.08%
FN MA3797 2.500% 10/01/34	57,888	52,904	0.15%
FN MA3810 2.500% 10/01/39	59,765	52,146	0.15%
FN MA3827 2.500% 11/01/34	64,047	58,532	0.16%
FN MA3830 2.500% 11/01/39	61,114	53,337	0.15%
FN MA3833 2.500% 11/01/49	89,325	74,020	0.21%
FN MA3871 3.000% 12/01/49	71,937	62,235	0.17%
FN MA3902 2.500% 01/01/50	103,091	85,364	0.24%
FN MA3937 3.000% 02/01/50	71,679	62,011	0.17%
FN MA3939 3.500% 02/01/50	42,101	37,812	0.11%
FN MA3960 3.000% 03/01/50	56,895	49,136	0.14%
FN MA4464 1.500% 11/01/51	221,096	165,682	0.46%
FN MA4465 2.000% 11/01/51	214,444	168,791	0.47%
FN MA4489 2.000% 11/01/51	221,951	170,367	0.48%
FN MA4511 2.000% 01/01/52	217,919	171,315	0.48%
FN MA4547 2.000% 02/01/52	221,054	173,706	0.49%
FN MA4600 3.500% 05/01/52	218,729	194,107	0.54%
FN MA4626 4.000% 06/01/52	219,471	201,327	0.56%
FN MA4644 4.000% 05/01/52	214,142	196,630	0.55%
FN MA4894 6.000% 01/01/53	210,616	211,851	0.59%
FN MA4919 5.500% 02/01/53	221,229	218,621	0.61%
FN MA4978 5.000% 04/01/53	229,863	222,733	0.62%
FN MA5038 5.000% 06/01/53	233,097	225,704	0.63%
FN MA5039 5.500% 06/01/53	229,223	226,450	0.63%
FN MA5191 6.000% 11/01/53	235,965	236,924	0.66%
FN MA5192 6.500% 11/01/53	227,229	231,482	0.65%
FR RB5021 2.500% 10/01/39	58,071	50,683	0.14%
FR RB5026 2.500% 11/01/39	63,699	55,601	0.16%
FR SB8015 2.500% 11/01/34	67,317	61,520	0.17%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

GLOBAL FIXED INCOME CLASS (CONTINUED)

	2024		% of Portfolio
	Number of shares/ Nominal US\$	Fair Value	
INVESTMENTS (Continued)			
Mortgage-backed Securities (Continued)			
FR SD7546 2.000% 11/01/51	200,794	\$ 160,695	0.45%
FR SD8171 1.500% 10/01/51	217,217	163,339	0.46%
FR SD8172 2.000% 10/01/51	212,237	166,930	0.47%
FR SD8188 2.000% 01/01/52	217,824	171,224	0.48%
FR SD8193 2.000% 02/01/52	220,180	172,861	0.48%
FR SD8214 3.500% 05/01/52	219,853	195,090	0.55%
FR SD8215 4.000% 05/01/52	217,352	199,569	0.56%
FR SD8221 3.500% 06/01/52	222,802	197,671	0.55%
FR SD8222 4.000% 06/01/52	220,253	202,036	0.56%
FR SD8227 4.000% 07/01/52	224,006	205,478	0.57%
FR SD8238 4.500% 08/01/52	221,561	209,253	0.58%
FR SD8329 5.000% 06/01/53	234,389	226,948	0.63%
FR SD8331 5.500% 06/01/53	229,438	226,594	0.63%
G2 MA6040 4.000% 07/20/49	38,478	36,010	0.10%
G2 MA7052 2.500% 12/20/50	136,102	114,997	0.32%
G2 MA7193 2.500% 02/20/51	148,474	125,415	0.35%
G2 MA7312 2.500% 04/20/51	166,931	140,696	0.39%
G2 MA7650 3.000% 10/20/51	188,560	164,742	0.46%
G2 MA7882 3.000% 02/20/52	207,831	181,431	0.51%
G2 MA8647 5.000% 02/20/53	230,423	224,851	0.63%
G2 MA8725 5.000% 03/20/53	233,268	227,567	0.64%
G2 MA8799 4.500% 04/20/53	237,089	225,967	0.63%
G2 MA8800 5.000% 04/20/53	235,088	229,311	0.64%
		\$ 8,642,933	24.15%
TOTAL INVESTMENTS (Cost: 2024 - \$40,842,050)		\$ 35,791,935	100.00%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

ALTERNATIVE INVESTMENT CLASS

		2024	
	Number of Shares	Fair Value	% of Portfolio
INVESTMENTS			
Investment Funds			
Long/Short equity			
Ako Global UCITS Fund - Class A2 - Series USD	11,571	\$ 2,518,457	19.28%
Belmont Harbor Fund, Ltd. - Restricted	1,143	1,663,525	12.74%
BlackRock Strategic Equity Hedge Fund Limited - Restricted Class I - Series USD	2,637	1,557,270	11.92%
Coatue Offshore Fund, Ltd. - Class B - Sub Class G-6 Tranche 6R - Series 2022-03-01	4,830	558,429	4.28%
Coatue Offshore Fund, Ltd. - Liquidating Account - Oct 2023	204	20,577	0.16%
Eversept ELS Offshore Fund, Ltd. - Class A (R) - Series 1	708	1,369,817	10.49%
Select Partners ELS Fund, Ltd. - Class A2 - Series 2	259	529,577	4.05%
WT China Offshore Fund Limited - Class A-1 Restricted - Series 01	245	483,269	3.70%
WT China Offshore Fund Limited - Class A-1 Restricted - Series 200822	375	477,168	3.66%
Quantitative			
Voloridge Fund, Ltd. - Class B - Initial Series	512	839,050	6.42%
Relative value			
Citadel Kensington Global Strategies Fund Ltd.	777	2,343,103	17.94%
Concordia G-10 Fixed Income Relative Value, Ltd. - Class B - Initial Series	338	700,235	5.36%
Investment Funds (Cost: 2024 - \$8,689,573)		\$ 13,060,477	100.00%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS

		2024		
	Number of			% of
INVESTMENTS	Shares	Fair Value		Portfolio
Investment Funds				
Credit				
Brigade Structured Credit Offshore Fund, Ltd. - Class G - Series 0624	2,300	\$ 2,300,000		2.34%
Brigade Structured Credit Offshore Fund, Ltd. - Class G - Series RU23	2,625	2,907,951		2.96%
Magnetar Constellation Fund, Ltd. - Series E - Sub-Series 207	3,605	6,530,430		6.64%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 012351	529	603,990		0.61%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123512	190	217,208		0.22%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123513	1,291	1,483,187		1.51%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123514	243	282,679		0.29%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123515	216	252,014		0.26%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123516	244	283,793		0.29%
Long/Short equity				
Belmont Harbor Fund, Ltd.	4,800	6,984,489		7.10%
BlackRock Strategic Equity Hedge Fund Limited - Class I - Series USD	14,321	8,728,868		8.87%
Coatue Offshore Fund, Ltd. - Class B - Sub Class G-6 Tranche 6R - Series 2022-03-01	55,000	6,358,318		6.46%
Hawk Ridge Partners Offshore Ltd. - Class A (CLAU (1.75/20)) Initial Series	2,506	5,173,836		5.26%
ML Fund, Ltd. - Class B	6,164	8,080,407		8.22%
MW Eureka Fund - Class B2	9,422	3,056,219		3.11%
Pentwater Equity Opportunities Fund Ltd. - Class A1 - Initial Series	3,159	4,297,984		4.37%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 13SLT	8	9,010		0.01%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 14SLT	6	5,700		0.01%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 15SLT	6	4,978		0.01%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 16SLT	4	3,563		0.00%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 17SLT	16	15,474		0.02%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 18SLT	16	15,488		0.02%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR13S	9	10,723		0.01%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR14S	7	6,784		0.01%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR15S	6	5,924		0.01%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR16S	4	4,241		0.00%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR17S	17	18,416		0.02%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR18S	17	18,434		0.02%
Select Partners ELS Fund, Ltd. - Class A1 - Series 1	1,158	3,534,486		3.60%
WT China Offshore Fund Limited - Class A-1 Restricted - Series 01	2,169	4,281,633		4.36%
Macro				
Rokos Global Macro Fund Limited - Class B USD Unrestricted	17,131	4,214,835		4.29%
Quantitative				
Voleon Institutional Strategies International, Ltd. - Class A - Series 1-2016	2,157	4,108,465		4.18%
Voleon International Investors, Ltd. - Class A - Series 1	5,949	1,351,622		1.37%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2024

(Expressed in US Dollars)

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS (CONTINUED)

	Number of	2024	% of
	Shares	Fair Value	Portfolio
INVESTMENTS (Continued)			
Investment Funds (Continued)			
Relative value			
Citadel Kensington Global Strategies Fund Ltd.	3,731	\$ 11,923,395	12.13%
PCI Fund, Ltd.	7,898	11,139,359	11.33%
Others			
STM LCB LLC - Series 2	1	86,117	0.09%
<hr/>			
TOTAL INVESTMENTS (Cost: 2024 - \$65,953,052)		\$ 98,300,020	100.00%

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2024

(Expressed in US Dollars)

		EQUITY CLASS	
		2024	2023
		US\$	US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		30,909,189	14,371,563
Net change in unrealised loss on financial assets at fair value through profit or loss		(18,491,197)	(1,990,163)
Net foreign exchange loss		(45,222)	(8)
Dividend income		1,411,003	1,854,706
Other income		7,463	11,993
Total income		13,791,236	14,248,091
Expenses			
Management fee	6 a)	689,166	703,489
Administration fee	7	108,452	112,186
Audit fee		30,337	28,400
Custodian fee	6 b)	38,878	40,200
Loan interest expense	6 d)	11,208	-
Government fee		4,149	4,390
Other expenses		28,275	23,148
Total expenses		910,465	911,813
Less: Withholding tax on dividend income		255,648	25,051
Net increase in net assets resulting from operations attributable to shareholders		12,625,123	13,311,227

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

		GLOBAL FIXED INCOME CLASS	
		2024	2023
		US\$	US\$
	Notes		
Income			
Net realised loss on financial assets at fair value through profit or loss		(935,518)	(124,158)
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		744,557	(901,200)
Bonds interest		1,059,112	1,180,643
Dividend income		37,397	166,897
Interest income		3,836	-
Total income		909,384	322,182
Expenses			
Management fee	6 a)	321,941	355,608
Administration fee	7	51,536	56,900
Other expenses		16,106	11,702
Audit fee		15,207	14,800
Custodian fee	6 b)	18,417	20,321
Government fee		2,146	2,021
Total expenses		425,353	461,352
Net increase/(decrease) in net assets resulting from operations attributable to shareholders		484,031	(139,170)

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	Notes	ALTERNATIVE INVESTMENT CLASS	
		2024 US\$	2023 US\$
Income			
Net realised gain on financial assets at fair value through profit or loss		2,068,409	862,383
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss		(160,254)	655,792
Interest income		8,418	-
Other income		-	967
Total income		1,916,573	1,519,142
Expenses			
Management fee	6 a)	271,227	347,749
Administration fee	7	25,073	31,750
Other expenses		9,877	10,475
Audit fee		9,282	15,400
Custodian fee	6 b)	7,853	9,936
Loan interest expense	6 d)	7,466	7,209
Government fee		988	875
Sub investment management fee		3,918	5,185
Total expenses		335,684	428,579
Net increase in net assets resulting from operations attributable to shareholders		1,580,889	1,090,563

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	Notes	ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
		2024 US\$	2023 US\$
Income			
Net realised gain on financial assets at fair value through profit or loss		3,382,284	2,793,012
Net change in unrealised gain on financial assets at fair value through profit or loss		10,023,500	6,510,585
Interest income		95,666	66,559
Other income		-	515
Total income		13,501,450	9,370,671
Expenses			
Management fee	6 a)	1,762,961	1,856,015
Administration fee	7	161,903	171,681
Other expenses		24,135	20,716
Audit fee		34,591	22,200
Custodian fee	6 b)	51,145	54,033
Government fee		4,916	4,636
Sub investment management fee		23,235	29,636
Total expenses		2,062,886	2,158,917
Net increase in net assets resulting from operations attributable to shareholders		11,438,564	7,211,754

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended June 30, 2024

(Expressed in US Dollars)

	EQUITY CLASS	
	2024 US\$	2023 US\$
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	12,625,123	13,311,227
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	4,422,049	4,821,714
Redemption of redeemable shares	(11,309,787)	(33,214,223)
Decrease in net assets attributable to shareholders from transactions in shares	(6,887,738)	(28,392,509)
NET INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	5,737,385	(15,081,282)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	77,139,723	92,221,005
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	82,877,108	77,139,723

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

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

For the year ended June 30, 2024

(Expressed in US Dollars)

	2024 US\$	2023 US\$
GLOBAL FIXED INCOME CLASS		
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	484,031	(139,170)
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	3,902,224	4,326,940
Redemption of redeemable shares	(4,883,344)	(9,014,184)
Decrease in net assets attributable to shareholders from transactions in shares	(981,120)	(4,687,244)
NET DECREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	(497,089)	(4,826,414)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	37,622,465	42,448,879
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	37,125,376	37,622,465

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

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

For the year ended June 30, 2024

(Expressed in US Dollars)

	ALTERNATIVE INVESTMENT CLASS	
	2024 US\$	2023 US\$
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	1,580,889	1,090,563
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	1,798,209	2,066,438
Redemption of redeemable shares	(3,163,546)	(9,418,532)
Decrease in net assets attributable to shareholders from transactions in shares	(1,365,337)	(7,352,094)
NET INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	215,552	(6,261,531)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	15,659,962	21,921,493
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	15,875,514	15,659,962

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

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

For the year ended June 30, 2024

(Expressed in US Dollars)

	ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
	2024 US\$	2023 US\$
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	11,438,564	7,211,754
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	923,219	3,278,592
Redemption of redeemable shares	(6,497,838)	(41,639,032)
Decrease in net assets attributable to shareholders from transactions in shares	(5,574,619)	(38,360,440)
NET INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	5,863,945	(31,148,686)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	98,904,446	130,053,132
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	104,768,391	98,904,446

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

(Expressed in US Dollars)

	EQUITY CLASS	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	12,625,123	13,311,227
<i>Adjustments for:</i>		
Purchase of financial assets	(97,616,701)	(10,521,616)
Proceeds from sale of financial assets	104,578,324	38,065,679
Net realised gain on financial assets at fair value through profit or loss	(30,909,189)	(14,371,563)
Net change in unrealised loss on financial assets at fair value through profit or loss	18,491,197	1,990,163
Changes in:		
Dividends receivable	(43,568)	-
Other assets	(6,319)	2,971
Accrued expenses	(5,311)	13,888
Net cash provided by operating activities	7,113,556	28,490,749
Cash flows from financing activities		
Proceeds from issuance of shares	4,375,440	4,836,289
Payments for redemption of shares	(11,309,787)	(33,214,223)
Drawdowns of the credit facility	33,960,000	-
Repayments to the credit facility	(33,960,000)	-
Net cash used in financing activities	(6,934,347)	(28,377,934)
Net increase in cash and cash equivalents	179,209	112,815
Cash and cash equivalents – beginning of year	166,683	53,868
Cash and cash equivalents – end of year	345,892	166,683
Supplemental cash flow information:		
Dividend received, net of withholding taxes	1,111,787	1,829,655

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	GLOBAL FIXED INCOME CLASS	
	2024	2023
	US\$	US\$
Cash flows from operating activities		
Net increase/(decrease) in net assets resulting from operations attributable to shareholders	484,031	(139,170)
<i>Adjustments for:</i>		
Purchase of financial assets	(13,783,592)	(8,860,766)
Proceeds from sale of financial assets	14,371,772	12,555,571
Net realised loss on financial assets at fair value through profit or loss	935,518	124,158
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(744,557)	901,200
Changes in:		
Interest receivable	(36,653)	52,742
Other assets	(2,302)	(2,044)
Dividends receivable	33,061	(24,467)
Accrued expenses	(18,331)	12,238
Net cash provided by operating activities	1,238,947	4,619,462
Cash flows from financing activities		
Proceeds from issuance of shares	3,867,015	4,345,011
Payments for redemption of shares	(4,883,344)	(9,014,184)
Net cash used in financing activities	(1,016,329)	(4,669,173)
Net increase/(decrease) in cash and cash equivalents	222,618	(49,711)
Cash and cash equivalents – beginning of year	904,854	954,565
Cash and cash equivalents – end of year	1,127,472	904,854
Supplemental cash flow information:		
Interest received	1,022,459	1,233,385
Dividend received	70,458	142,430

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	ALTERNATIVE INVESTMENT CLASS	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	1,580,889	1,090,563
<i>Adjustments for:</i>		
Purchase of financial assets	(2,350,000)	(900,000)
Proceeds from sale of financial assets	7,895,124	3,641,675
Net realised gain on financial assets at fair value through profit or loss	(2,068,409)	(862,383)
Net change in unrealised loss/(gain) on financial assets at fair value through profit or loss	160,254	(655,792)
Changes in:		
Other assets	(681)	(26)
Accrued expenses	(18,106)	(388)
Net cash provided by operating activities	5,199,071	2,313,649
Cash flows from financing activities		
Proceeds from issuance of shares	1,801,146	2,069,073
Payments for redemption of shares	(3,163,546)	(9,418,532)
Drawdowns of the credit facility	5,050,000	7,380,000
Repayments to the credit facility	(6,300,000)	(6,130,000)
Net cash used in financing activities	(2,612,400)	(6,099,459)
Net increase/(decrease) in cash and cash equivalents	2,586,671	(3,785,810)
Cash and cash equivalents – beginning of year	226,291	4,012,101
Cash and cash equivalents – end of year	2,812,962	226,291
Supplemental cash flow information:		
Interest received	8,418	-

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended June 30, 2024

(Expressed in US Dollars)

	ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	11,438,564	7,211,754
<i>Adjustments for:</i>		
Purchase of financial assets	(12,613,489)	-
Proceeds from sale of financial assets	13,154,413	33,497,888
Net realised gain on financial assets at fair value through profit or loss	(3,382,284)	(2,793,012)
Net change in unrealised gain on financial assets at fair value through profit or loss	(10,023,500)	(6,510,585)
Changes in:		
Other assets	(4,368)	2,602
Accrued expenses	(7,347)	(59,479)
Net cash (used in)/provided by operating activities	(1,438,011)	31,349,168
Cash flows from financing activities		
Proceeds from issuance of shares	923,219	3,278,592
Payment for redemption of shares	(6,497,838)	(41,639,032)
Net cash used in financing activities	(5,574,619)	(38,360,440)
Net decrease in cash and cash equivalents	(7,012,630)	(7,011,272)
Cash and cash equivalents – beginning of year	11,917,282	18,928,554
Cash and cash equivalents – end of year	4,904,652	11,917,282
Supplemental cash flow information:		
Interest received	95,666	66,559

The accompanying notes are an integral part of these financial statements.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

1. CORPORATE INFORMATION

Butterfield Select Fund Limited (the “Fund”) is an open-ended investment company which was incorporated under the laws of Bermuda on January 31, 2000.

The Fund commenced operations on February 17, 2000. The Bank of N. T. Butterfield & Son Limited acts as custodian (the “Custodian” or the “Bank”) to the Fund. Butterfield Asset Management Limited acts as investment adviser (the “Investment Adviser”). MUFG Fund Services (Bermuda) Limited acts as registrar and transfer agent and as accountants/administrator (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 is c/o MUFG Fund Services (Bermuda) Limited, Cedar House, 4th Floor North, 41 Cedar Avenue, Hamilton HM 12, Bermuda.

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

Brown Brothers Harriman & Co. acts as sub-custodian (the “Sub-custodian”) for the Equity Class, the Alternative Investment Class and the Alternative Investment Institutional Class. The Sub-custodian fees are paid by the Custodian.

Grosvenor Capital Management, L.P. provides sub-advisory services to the Fund. All sub-advisory fees are paid by the Investment Adviser on behalf of the Fund and reimbursed afterwards.

The objective of the Fund is to achieve long term capital growth in the value of the assets, offering a convenient and efficient vehicle for investing in mutual fund products which are anticipated to provide the best opportunities for capital appreciation having regard to diversification.

For the Equity Class, the policy of the Fund is to hold a global portfolio by investing in international and Bermuda equity funds and international equity index-linked instruments.

For the Global Fixed Income Class, the policy of the Fund is to hold a portfolio of international fixed income mutual funds and/or securities.

For Alternative Investment Class and Alternative Investment Institutional Class the policy is to invest with professional money managers, predominately in “Hedge Fund” format, but may, at the Investment Adviser’s discretion, invest in listed securities or limited partnership investments. The Investment Adviser will attempt to minimise the risks involved by selecting money managers who utilise strategies such as hedged investing and by diversification of both manager and strategy.

All four classes may also hold money market instruments or mutual funds for cash management purposes.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION

Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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.

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.

Summary of material accounting policies

a) Material accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS 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 judgements utilised in preparing the Fund’s financial statements are reasonable and prudent. Actual results could materially differ from these estimates.

b) 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 debt instrument 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 cash collateral posted on derivative contracts, accrued income and other assets.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial Instruments (continued)

i. Classification (continued)

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 recognising the gains and losses on them on different bases.

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 FVPL 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, 2024 and 2023.

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.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial Instruments (continued)

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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

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 at FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealized gains or losses 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.

Financial liabilities, other than those classified at FVPL, are measured at amortised cost using the effective interest method (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 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

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments (continued)

v. Derecognition (continued)

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

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.

c) 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.

d) 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, 2024 and 2023, the Fund had no ECLs and had, therefore, not recognised 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 Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

d) 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.

e) 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.

f) Offsetting and financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only 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. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Management has determined that, as at June 30, 2024 and 2023, 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.

g) Foreign currency translations

Assets and liabilities that are denominated in foreign currencies are translated into US 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.

h) Cash and cash equivalents

Cash and cash equivalents 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 Global Fixed Income Class of \$150,282 (2023: \$Nil), Alternative Investment Class of \$2,008,418 (2023: \$Nil), and Alternative Investment Institutional Class of \$Nil (2023: \$8,066,559). As at June 30, 2024 and 2023, there was no restricted cash and cash equivalents held.

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.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

i) 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.

j) Dividend income and expense

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

k) 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.

l) Expenses

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

m) 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.

n) Share capital

The Fund's Organisational Shares are classified as equity in accordance with IFRS and the Fund's articles of association. These shares do not participate in the profits of the Fund.

o) 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 (with respect to the Equity Class, Global Fixed Income Class and Alternative Investment Class: normally the next business day following the Valuation Day, which is on the Friday in each week; and with respect to the Alternative Investment Institutional Class: being the first Business Day of each calendar month) at a value equal to a proportionate share of the NAV. The NAV per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding redeemable shares.

p) 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.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

p) Investment entity (continued)

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 recognizes all investments at fair value through profit and loss.

q) Impact of new accounting pronouncements

For the year ended June 30, 2024, there are no new accounting pronouncements that are expected to have a material impact on the financial statements.

The Fund has adopted the following revised accounting standards:

- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting policies
- Amendments to IAS 8 - Disclosure of Accounting Estimates

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide nonmandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates.

None of these would have a significant effect on the financial statements of the Fund.

r) 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.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

r) Standards issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

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.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

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

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

s) Estimates and assumptions

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.

t) Comparative information

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

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 Funds' 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 and counterparty risk consist primarily of cash and cash equivalents, balances held at the brokers/custodian/sub-custodian and investments in debt securities.

The value of such balances on the statement of financial position includes consideration of the creditworthiness of the issuer, and, accordingly represents the maximum credit risk exposure of the Fund.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (continued)

Credit ratings below represent ratings of Global Fixed Income Class' debt securities provided by Standard & Poor's and are subject to change, which could be material.

	% of Portfolio 2024	% of Portfolio 2023
Debt Securities by Credit Rating		
AA+	68.67	60.16
AA-	2.53	2.73
A-	8.31	4.10
BBB+	6.85	18.15
BBB	9.56	5.57
BBB-	2.84	5.98
BB-	0.00	1.96
Not Rated by S&P	1.24	1.35
	100.00	100.00

Credit ratings below represent ratings of Global Fixed Income Class' debt securities provided by Moody's for the debt securities not rated by Standard & Poor's and are subject to change, which could be material.

	% of Portfolio 2024	% of Portfolio 2023
Debt Securities by Credit Rating		
A1	1.24	1.35
	1.24	1.35

Substantially all of the assets of the Fund are held by the Fund's Custodian and the Sub-custodian. The Fund monitors its risk by monitoring the credit quality of the Custodian and the Sub-custodian. As at June 30, 2024, the credit ratings of the Custodian, as provided by Standard and Poor's, was BBB+ (2023 – BBB+). As at June 30, 2024, the credit rating of the Sub-custodian, as provided by Fitch Ratings, was A+ (2023 – A+).

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than the US Dollar. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

The primary purpose of the Fund's foreign currency economic hedging activities is to protect against the volatility associated with investments denominated in foreign currencies and other assets and liabilities denominated in foreign currencies created in the normal course of business. The Fund may utilise foreign currency forward exchange contracts to hedge foreign-currency-denominated financial instruments. Increases or decreases in the fair values of the Fund's foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk (continued)

As at June 30, 2024 and 2023, the Fund's exposure to currencies other than the Fund's reporting currency was limited to small balances of cash and cash equivalents denominated in foreign currencies which are not significant to the Fund as a whole.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. As at June 30, 2024, had the interest rates increased or decreased by 25 basis points and assuming a direct impact to the net assets by 25 basis points, the net assets of Global Fixed Income Class would have increased or decreased by approximately US\$88,379 (2023: US\$84,319). This analysis assumes that all other variables remained unchanged. In practice, actual results may differ from this analysis and the difference could be material. All other assets and liabilities are not subject to interest rate risk. The Equity Class, Alternative Investment Class and Alternative Investment Institutional Class are not subject to significant interest rate risk.

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 of the Equity Class, Global Fixed Income Class and Alternative Investment Class.

The Alternative Investment Institutional Class has a higher risk and return objective and reduced liquidity constraints than the other Classes and, as a result, shares can only be redeemed quarterly. Each Fund Class retains sufficient holdings in underlying funds which offer redemptions on a quarterly, monthly, weekly and daily basis or actively traded marketable securities which, combined with cash and cash equivalents, provide adequate liquidity to address the risk of cash redemptions of redeemable shares.

The table below indicates the Global Fixed Income Class' holdings in debt securities by remaining term to maturity:

Debt Securities by Maturity	Fair Value	
	2024 US\$	2023 US\$
Less than 1 year	3,969,899	-
1 - 3 years	5,066,735	3,936,923
3 - 5 years	5,897,913	10,432,962
Greater than 5 years	20,857,388	19,872,296
	35,791,935	34,242,181

As of June 30, 2024 and 2023, all American depositary receipts, common stocks and exchanged traded funds (2024: US\$82,653,180; 2023: US\$77,196,811) held by the Equity Class offer redemptions on a daily basis.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (continued)

As of June 30, 2024 and 2023, all investment funds (2024: US\$Nil; 2023: US\$2,328,895) held by the Global Fixed Income Class offer redemptions on a daily basis.

As of June 30, 2024, investment funds held by the Alternative Investment Class representing US\$2,343,103 (17.94%) offer redemptions on a quarterly basis, US\$8,178,340 (62.62%) offer redemptions on a monthly basis, US\$2,518,457 (19.28%) offer redemptions on a weekly basis and US\$20,577 (0.16%) have other liquidity. As of June 30, 2023, investment funds held by the Alternative Investment Class representing US\$4,634,703 (27.76%) offer redemptions on a quarterly basis and US\$12,060,912 (72.24%) offer redemptions on a monthly basis. Investment funds' initial lock-up periods range from zero to one year. As of June 30, 2024 and June 30, 2023, no investment funds held by the Alternative Investment Class remained subject to un-expired initial lock-up periods.

As of June 30, 2024, investment funds held by the Alternative Investment Institutional Class representing US\$51,296,984 (52.18%) offer redemptions on a quarterly basis and US\$46,916,919 (47.73%) offer redemptions on a monthly basis and US\$86,117 (0.09%) have other liquidity. As of June 30, 2023, investment funds held by the Alternative Investment Institutional Class representing US\$48,309,515 (55.52%) offer redemptions on a quarterly basis and US\$38,637,980 (44.40%) offer redemptions on a monthly basis and US\$70,221 (0.08%) have other liquidity. Investment funds' initial lock-up periods range from zero to one year. As of June 30, 2024 and June 30, 2023, no investment funds held by the Alternative Investment Institutional Class remained subject to un-expired initial lock-up periods.

The Fund also has a credit facility in place to further mitigate liquidity risk.

Price/Market Risk

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

As at June 30, 2024, all of the Equity Class' investments were exposed to changes in portfolio prices. As at June 30, 2024, if portfolio prices had been 5% higher or lower with all other variables held constant, the net assets of the Equity Class would have been US\$4,132,659 (2023 - US\$3,859,841) higher or lower.

As at June 30, 2024, all of the Global Fixed Income Class' investments were exposed to changes in portfolio prices. As at June 30, 2024, if portfolio prices had been 5% higher or lower with all other variables held constant, the net assets of the Global Fixed Income Class would have been US\$1,789,597 (2023 - US\$1,828,554) higher or lower.

As at June 30, 2024, all of the Alternative Investment Class' investments were exposed to changes in portfolio prices. As at June 30, 2024, if portfolio prices had been 5% higher or lower with all other variables held constant, the net assets of the Alternative Investment Class would have been US\$653,024 (2023 - US\$834,781) higher or lower.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price/Market Risk (continued)

As at June 30, 2024, all of the Alternative Investment Institutional Class' investments were exposed to changes in portfolio prices. As at June 30, 2024, if portfolio prices had been 5% higher or lower with all other variables held constant, the net assets of the Alternative Investment Institutional Class would have been US\$4,915,001 (2023 - US\$4,350,886) higher or lower.

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 table 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.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The inputs used by the Fund to value its investments in each of the investment funds or other financial instruments may differ from the inputs used to value the underlying holdings of such investment funds or other financial instruments. Thus, an investment fund with all of its underlying investments classified as Level 1 may be classified as a Level 2 or Level 3 investment.

The Fund measures the fair value of its investments in investment funds on the basis of the NAV per share (or its equivalent) of such investment funds.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

4. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

Unless the investment funds have been suspended or are subject to similar liquidity restrictions, the Fund has the ability to redeem its investments in investment funds at NAV per share (or its equivalent) and the investments in investment funds are categorized as Level 2. Where the investment fund is suspended for an extended period, the Fund classifies its investments in investment funds as Level 3.

2024

EQUITY CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
American depositary receipts	9,497,924	-	-	9,497,924
Common stocks	55,116,096	-	-	55,116,096
Exchange traded funds	18,039,160	-	-	18,039,160
Total financial assets	82,653,180	-	-	82,653,180

GLOBAL FIXED INCOME CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Corporate and government debt securities	-	27,149,002	-	27,149,002
Mortgage-backed securities	-	8,642,933	-	8,642,933
Total financial assets	-	35,791,935	-	35,791,935

ALTERNATIVE INVESTMENT CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investment funds	-	13,060,477	-	13,060,477
Total financial assets	-	13,060,477	-	13,060,477

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investment funds	-	98,300,020	-	98,300,020
Total financial assets	-	98,300,020	-	98,300,020

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

4. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

2023

EQUITY CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investment funds	-	75,897,445	-	75,897,445
Exchange traded funds	1,299,366	-	-	1,299,366
Total financial assets	1,299,366	75,897,445	-	77,196,811

GLOBAL FIXED INCOME CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Corporate and government debt securities	-	26,954,234	-	26,954,234
Mortgage-backed securities	-	7,287,947	-	7,287,947
Investment funds	-	2,328,895	-	2,328,895
Total financial assets	-	36,571,076	-	36,571,076

ALTERNATIVE INVESTMENT CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investment funds	-	16,695,615	-	16,695,615
Total financial assets	-	16,695,615	-	16,695,615

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investment funds	-	87,017,716	-	87,017,716
Total financial assets	-	87,017,716	-	87,017,716

Transfers of Assets between Level 1 and 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, 2024 and 2023. 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, 2024 and 2023.

The Fund's Equity Class, Global Fixed Income Class, Alternative Investment Class and Alternative Investment Institutional Class did not hold any Level 3 investments at the beginning, during, or at the end of the year ended June 30, 2024 and June 30, 2023.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

5. SHARES ISSUED AND OUTSTANDING

The authorised share capital of the Fund is US\$100,000,000 divided into 1,000,000,000 shares of US\$0.10 par value each, of which 120,000 shares of US\$0.10 par value have been designated as non-participating, voting organisational shares and have been allotted for cash at par to the Investment Adviser and its nominees under Equity Class.

The remaining share capital consists of 999,880,000 participating, non-voting redeemable shares of US\$0.10 divided into four classes designated as Equity Class, Global Fixed Income Class, Alternative Investment Class and Alternative Investment Institutional Class.

Under the By-Laws, the organisational 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, 2024 and 2023 were as follows:

EQUITY CLASS REDEEMABLE SHARES

	2024	2023
Balance – beginning of year	3,531,649	4,936,103
Issue of redeemable shares	195,093	243,484
Redemption of redeemable shares	(492,309)	(1,647,938)
Balance – end of year	3,234,433	3,531,649

GLOBAL FIXED INCOME CLASS REDEEMABLE SHARES

	2024	2023
Balance – beginning of year	1,805,914	2,031,675
Issue of redeemable shares	188,380	207,471
Redemption of redeemable shares	(234,802)	(433,232)
Balance – end of year	1,759,492	1,805,914

ALTERNATIVE INVESTMENT CLASS REDEEMABLE SHARES

	2024	2023
Balance – beginning of year	882,706	1,306,143
Issue of redeemable shares	96,432	120,119
Redemption of redeemable shares	(169,562)	(543,556)
Balance – end of year	809,576	882,706

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS REDEEMABLE SHARES

	2024	2023
Balance – beginning of year	8,863,424	12,448,606
Issue of redeemable shares	78,753	305,990
Redemption of redeemable shares	(547,031)	(3,891,172)
Balance – end of year	8,395,146	8,863,424

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Redeemable shares are allotted to subscribers at a value determined by reference to the weekly valuation of the net assets of Equity Class, Global Fixed Income Class, and Alternative Investment Class and monthly for Alternative Investment Institutional Class. Shares may be redeemed weekly from Equity Class, Global Fixed Income Class and Alternative Investment Class and quarterly from Alternative Investment Institutional Class 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 realising assets to provide funds to meet the request.

The Directors of the Fund will use commercially reasonable efforts to timely meet redemption requests for the Alternative Investment Class and Alternative Investment Institutional Class. However, because the liquidity of the investments in investment funds does not match the liquidity offered to shareholders of these Classes, the Directors have determined it is in the best interest of the Alternative Investment Class and Alternative Investment Institutional Class to retain the discretion to impose a gate on redemptions. The Directors may, with respect to any redemption day, impose a gate if redemption requests in the aggregate exceed 15% of the net asset value of the respective classes on the relevant redemption day and the eleven redemption days prior for Alternative Investment Class and three redemption days prior for Alternative Investment Institutional Class. When outstanding redemption requests exceed the gate, redemptions will be reduced and satisfied on a pro rata basis, based on the total amount of requested redemptions as of such redemption day. If the Fund receives redemption requests that exceed the gate it shall carry forward the balance of any redemption requests which are not processed as a result of the gate to the next following redemption day and so on to each succeeding redemption day until such request has been complied with in full.

With respect to the Alternative Investment Institutional Class, the Directors may also declare any dealing day to be an additional redemption day for such Class, (each a "Special Dealing Day") provided that (i) no more than five (5) percent of the then outstanding Alternative Investment Institutional Class shares may be redeemed as of any Special Dealing Day; and (ii) a notice of redemption with respect to a Special Dealing Day is received by the Administrator by no later than 5:00 pm no less than 40 calendar days before the applicable Special Dealing Day.

In addition, the Directors may impose such additional requirements, limitations, terms and conditions with respect to redemptions on a Special Dealing Day as they may determine in their sole discretion.

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 Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

6. RELATED PARTY TRANSACTIONS

a) Management Fee

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

Under the terms of the management agreement, the Investment Adviser is entitled to receive a monthly fee calculated at the rate of no more than 1% (2023: 1%) per annum of the net asset value of each of the Equity and Global Fixed Income Classes and 2% (2023: 2%) per annum of the Alternative Investment and Alternative Investment Institutional Classes. Presently, the monthly fee is calculated at the rate of 1.00% (2023: 0.875%) per annum for the Equity Class, 0.875% (2023: 0.875%) per annum for Global Fixed Income Class, 1.75% (2023: 1.75%) per annum for the Alternative Investment Class and Alternative Investment Institutional Class.

Management fees are accrued daily and paid on the last valuation day of each month. Details of management fees charged and payable, as at June 30, 2024 and 2023 for each class are set out in the table below.

Class	Management fees charged		Management fees payable	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Equity	689,166	703,489	70,433	65,433
Global Fixed Income	321,941	355,608	27,295	32,489
Alternative Investment	271,227	347,749	20,440	27,887
Alternative Investment Institutional	1,762,961	1,856,015	150,498	130,845

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. On March 1, 2018 this rate increased to 5 basis points per annum. Relevant out-of-pocket expenses may also be charged to the Fund by the Custodian. Details of custodian fees charged and payable, as at June 30, 2024 and 2023 for each class are set out in the table below.

Class	Custodian fees charged		Custodian fees payable	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Equity	38,878	40,200	3,522	3,739
Global Fixed Income	18,417	20,321	1,566	1,857
Alternative Investment	7,853	9,936	669	797
Alternative Investment Institutional	51,145	54,033	4,300	4,070

c) Investment Transactions

As of June 30, 2024, Butterfield Select Invest Fund Limited ("Select Invest") held 387,957 shares (2023: 470,035) having a fair value of US\$9,939,488 (2023: US\$10,265,554) in the Equity Class, 319,430 shares (2023: 307,868) having a fair value of US\$6,739,975 (2023: US\$6,412,890) in the Global Fixed Income Class, 121,912 shares (2023: 110,570) having a fair value of US\$2,390,673 (2023: US\$1,961,500) in the Alternative Investment Class and did not hold shares in Alternative Investment Institutional Class. Select Invest is related through common directorship. In addition, Select Invest is also managed by the Fund's Investment Adviser.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

6. RELATED PARTY TRANSACTIONS (CONTINUED)

d) Credit Facility

On July 31, 2023 (2023: July 19, 2022), the Fund renewed the unsecured credit facility agreement with the Bank. The agreement bears interest at a rate of 1% per annum above the funding cost incurred by the Bank in making the revolving facility available on drawdown date. Advances will be limited to 10% of the class net asset value, except for Alternative Investment Class which will be limited to 20% of its net asset value. The principal amount will be limited to a maximum of US\$43,000,000. Notwithstanding this aggregate total the individual classes of the fund will be limited to: Equity Class US\$12,000,000, Global Fixed Income Class US\$5,000,000, Alternative Investment Class US\$8,000,000 and Alternative Investment Institutional Class US\$18,000,000. The full amount of any amount advanced under the revolving facility, together with the accrued interest and other amounts payable by the Borrower to the Bank, is payable on the earlier of sixty days following the utilization date or the expiry date, unless extended at the Bank's sole discretion. If any payment falls due and payable on a day which is not a business day the payment shall be made on the next following business day. The renewed unsecured facility expired on June 30, 2023 (2023: June 30, 2023).

On July 31, 2023, the Fund renewed the unsecured credit facility agreement with the Bank. The terms remain unchanged from the previous agreement. The renewed unsecured facility expired on June 30, 2024.

During the year ended June 30, 2024, the Equity Class made drawdowns on the credit facility in the amount of \$33,960,000 (2023: \$Nil). As at June 30, 2024, the Equity Class had an outstanding balance owing on the credit facility in the amount of \$Nil (2023: \$Nil).

In connection with the credit facility, the Equity Class incurred interest of \$11,208 (2023: \$Nil), which is presented as loan interest expense in the statement of comprehensive income. There was no loan interest payable as at June 30, 2024 (2023: \$Nil).

During the year ended June 30, 2024, the Alternative Investment Class made drawdowns on the credit facility in the amount of \$5,050,000 (2023: \$7,380,000). As at June 30, 2024, the Alternative Investment Class had an outstanding balance owing on the credit facility in the amount of \$Nil (2023: \$1,250,000).

In connection with the credit facility, the Alternative Investment Class incurred interest of \$7,466 (2023: \$7,209), which is presented as loan interest expense in the statement of comprehensive income. There was no loan interest payable as at June 30, 2024 (2023: \$Nil).

e) Other

The Bank owns shares of the classes as outlined below:

Class	Shares	
	2024	2023
Equity	381,313	420,268
Alternative Investment Institutional	1,062,683	1,274,409

7. ADMINISTRATION FEE

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided. Details of administration fees charged and payable, as at June 30, 2024 and 2023 for each class are set out in the table below. Administration fees payable at June 30, 2024 and 2023 are included in accrued expenses in the Statements of Financial Position.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

7. ADMINISTRATION FEE (CONTINUED)

Class	Administration fees charged		Administration fees payable	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Equity	108,452	112,186	9,783	37,518
Global Fixed Income	51,536	56,900	4,372	19,234
Alternative Investment	25,073	31,750	2,136	10,354
Alternative Investment Institutional	161,903	171,681	13,724	52,541

8. OTHER PAYABLES

Other payables to various third parties as of June 30, 2024 for the Equity Class is \$50,833 (2023 - \$33,192), for Global Fixed Income Class is \$17,893 (2023 - \$15,877), for Alternative Investment Class is \$13,525 (2023 - \$15,839) and for Alternative Investment Institutional Class is \$39,563 (2023 - \$27,976).

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, 2024.

The Fund has received an undertaking from the Minister of Finance in Bermuda, pursuant to the provisions of the exempted undertaking Tax Protection Act, 1966 which exempted the Fund from any such Bermuda taxes up to March 28, 2016.

In March 2011, the Bermuda Government enacted the Exempted Undertakings Tax Protection Amendment Act 2011, allowing the Minister of Finance to grant assurance up to March 31, 2035. On January 29, 2015 the minister granted assurance to the Fund up to that date.

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, 2024. Currently, the only taxes recorded by the Fund are withholding taxes applicable to certain income. For the year ended June 30, 2024 and 2023, 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, 2024 (2023: none).

11. SUBSEQUENT EVENTS

On October 1, 2024, the Fund renewed the unsecured credit facility agreement with the Bank. The interest period changed to 30, 60, 90 or 180 days at the Fund's option. The Fund shall pay to the Bank a commitment fee equal to 0.25% per annum, payable monthly in arrears on the average daily unused portion of the credit facility (as determined by the Bank). The other terms remain unchanged from the previous agreement. The renewed unsecured facility expires on June 30, 2025.

The Fund has evaluated all the events or transactions that occurred after June 30, 2024 through November 28, 2024, 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 Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

12. FINANCIAL HIGHLIGHTS

2024	EQUITY CLASS		GLOBAL FIXED INCOME CLASS	ALTERNATIVE INVESTMENT CLASS	ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS			
	Per Share Information							
Net asset value - beginning of the year	\$	21.8424	\$	20.8329	\$	17.7409	\$	11.1587
Net investment income/(loss) from operations								
Net investment gain/(loss)****		0.0756		0.3804		(0.3860)		(0.2273)
Net realised and change in unrealised gain/(loss) on investments		3.7054		(0.1132)		2.2548		1.5482
Total from investment operations		3.7810		0.2672		1.8688		1.3209
Net asset value - end of the year	\$	25.6234	\$	21.1001	\$	19.6097	\$	12.4796

Ratios / Supplemental Data

Total net assets - end of year	\$	82,877,108	\$	37,125,376	\$	15,875,514	\$	104,768,391
Weighted average net assets*	\$	77,741,997	\$	36,829,819	\$	15,717,410	\$	102,153,350
Ratio of expenses to weighted average net assets		1.17%		1.15%		2.14%		2.02%
Portfolio turnover rate**		125.81%		38.47%		16.92%		13.15%
Annual rate of return***		17.31%		1.31%		10.53%		11.84%

* 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, dividend income and other income net of expenses.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

12. FINANCIAL HIGHLIGHTS (CONTINUED)

2023	EQUITY CLASS		GLOBAL FIXED INCOME CLASS	ALTERNATIVE INVESTMENT CLASS	ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS			
	Per Share Information							
Net asset value - beginning of the year	\$	18.6830	\$	20.8935	\$	16.7834	\$	10.4472
Net investment income/(loss) from operations								
Net investment gain/(loss)****		0.2618		0.4514		(0.3756)		(0.2169)
Net realised and change in unrealised gain/(loss) on investments		2.8976		(0.5120)		1.3331		0.9284
Total from investment operations		3.1594		(0.0606)		0.9575		0.7115
Net asset value - end of the year	\$	21.8424	\$	20.8329	\$	17.7409	\$	11.1587
Ratios / Supplemental Data								
Total net assets - end of year	\$	77,139,723	\$	37,622,465	\$	15,659,962	\$	98,904,446
Weighted average net assets*	\$	80,574,951	\$	40,453,396	\$	19,790,962	\$	107,830,749
Ratio of expenses to weighted average net assets		1.13%		1.14%		2.17%		2.00%
Portfolio turnover rate**		13.13%		22.55%		4.83%		0.00%
Annual rate of return***		16.92%		(0.29)%		5.72%		6.79%

* 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, dividend income and other income net of expenses.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on November 28, 2024.