

30 June 2025

Audited Financial Statements

**Butterfield Select
Fund Limited**



Butterfield Select Fund Limited

INVESTMENT MANAGER'S REPORT

For the year ended June 30, 2025

Select Equity

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

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

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

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

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

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

Select Global Fixed Income

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

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

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

Butterfield Select Fund Limited

Select Global Fixed Income (continued)

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

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

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

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

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

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

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

Select Alternative Investment

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

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

Butterfield Select Fund Limited

Select Alternative Investment (continued)

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

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

Select Alternative Investment Institutional

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

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

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

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

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

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

Report on the audit of the financial statements

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, the "Fund"), which comprise the statement of financial position as at June 30, 2025, and the statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for opinion

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

Other Information

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

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

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

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

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

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



**Shape the future
with confidence**

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Hamilton, Bermuda
December 2, 2025

Butterfield Select Fund Limited

COMPANY INFORMATION

DIRECTORS

Jeffrey Abbott (alternative: Jody Feldman)
Dawn Griffiths (alternative: Elizabeth Denman)
David Ware
Nigel Garrard
Andrew Rossiter

INVESTMENT ADVISER

Butterfield Asset Management Limited
65 Front Street
Hamilton HM 12
Bermuda

INVESTMENT SUB-ADVISER

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

Bank of New York Mellon
240 Greenwich Street
New York
NY 10286

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

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

From January 1, 2025

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

Prior to January 1, 2025

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

SECRETARY

From January 1, 2025

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

AUDITORS

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

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(Expressed in US Dollars)

		EQUITY CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	351,141	345,892
Financial assets at fair value through profit or loss (Cost: 2025-\$70,871,920; 2024-\$73,298,699)	3, 4	88,585,029	82,653,180
Dividends receivable		34,707	43,568
Other assets		18,161	14,487
Total assets		88,989,038	83,057,127
Liabilities			
Accrued expenses	6, 7, 8	140,443	134,571
Subscriptions received in advance		51,018	33,448
Total liabilities (excluding net assets attributable to shareholders)		191,461	168,019
Total liabilities and equity (including net assets attributable to shareholders)		88,989,038	83,057,127
Organisational shares	5	12,000	12,000
Net assets attributable to shareholders		88,785,577	82,877,108
Number of redeemable shares in issue	5	3,067,381	3,234,433
Net asset value per redeemable share		28.95	25.62

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

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at June 30, 2025 (Expressed in US Dollars)

		GLOBAL FIXED INCOME CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	385,943	1,127,472
Financial assets at fair value through profit or loss (Cost: 2025-\$39,648,483; 2024-\$40,842,050)	3, 4	35,596,959	35,791,935
Interest receivable		242,119	272,822
Other assets		9,460	8,324
Total assets		36,234,481	37,200,553
Liabilities			
Accrued expenses	6, 7, 8	53,242	51,126
Subscriptions received in advance		30,385	24,051
Total liabilities (excluding net assets)		83,627	75,177
Net assets		36,150,854	37,125,376
Number of redeemable shares in issue	5	1,633,249	1,759,492
Net asset value per redeemable share		22.13	21.10

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

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at June 30, 2025 (Expressed in US Dollars)

		ALTERNATIVE INVESTMENT CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	3,337,357	2,812,962
Financial assets at fair value through profit or loss (Cost: 2025-\$8,743,227; 2024-\$8,689,573)	3, 4	13,875,888	13,060,477
Receivable for investments sold		-	46,690
Other assets		5,746	4,935
Total assets		17,218,991	15,925,064
Liabilities			
Accrued expenses	6, 7, 8	42,742	36,771
Subscriptions received in advance		5,564	12,779
Total liabilities (excluding net assets)		48,306	49,550
Net assets		17,170,685	15,875,514
Number of redeemable shares in issue	5	841,402	809,576
Net asset value per redeemable share		20.41	19.61

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

Butterfield Select Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at June 30, 2025 (Expressed in US Dollars)

		ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
Assets			
Cash and cash equivalents	2 g)	8,802,605	4,904,652
Financial assets at fair value through profit or loss (Cost: 2025-\$66,530,272; 2024-\$65,953,052)	3, 4	109,708,720	98,300,020
Receivable for investments sold		575,000	1,759,819
Other assets		16,297	11,985
Total assets		119,102,622	104,976,476
Liabilities			
Accrued expenses	6, 7, 8	221,988	208,085
Total liabilities (excluding net assets)		221,988	208,085
Net assets	11	118,880,634	104,768,391
Number of redeemable shares in issue	5	8,442,039	8,395,146
Net asset value per redeemable share		14.08	12.48

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

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS

As at June 30, 2025

(Expressed in US Dollars)

EQUITY CLASS

		2025	
	Number of	Fair Value	% of
	Shares		Portfolio
INVESTMENTS			
American Depositary Receipts			
Astrazeneca plc	16,435	\$ 1,148,478	1.30%
BAE Systems plc	13,925	1,463,100	1.65%
Novartis AG	17,730	2,145,507	2.42%
Relx plc	22,950	1,247,103	1.41%
Rio Tinto plc	6,545	381,770	0.43%
SAP SE	6,770	2,058,757	2.32%
Shell plc	11,065	779,087	0.88%
Siemens AG	15,095	1,945,293	2.20%
		\$ 11,169,095	12.61%
Common Stocks			
Abbott Laboratories	13,105	\$ 1,782,411	2.01%
Adobe Inc.	2,145	829,858	0.94%
Alphabet Inc.	14,440	2,561,512	2.89%
Amazon.com, Inc.	11,940	2,619,517	2.96%
Apple Inc.	17,345	3,558,674	4.02%
Applied Materials, Inc.	6,480	1,186,294	1.34%
Arista Networks, Inc.	14,460	1,479,403	1.67%
Bank Of America Corporation	35,365	1,673,472	1.89%
Broadcom Inc.	5,060	1,394,789	1.57%
Chevron Corporation	4,765	682,300	0.77%
Chubb Limited	5,585	1,618,086	1.83%
ConocoPhillips	6,465	580,169	0.65%
E.ON SE	98,325	1,810,870	2.04%
Eli Lilly and Company	970	756,144	0.85%
Exxon Mobil Corporation	7,980	860,244	0.97%
Ferrari NV	1,710	839,165	0.95%
Mastercard Incorporated	2,535	1,424,518	1.61%
Merck & Co., Inc.	11,470	907,965	1.02%
Meta Platforms, Inc.	3,370	2,487,363	2.81%
Microsoft Corporation	8,375	4,165,809	4.70%
Moncler SpA	11,365	648,229	0.73%
Mondelez International, Inc.	17,300	1,166,712	1.32%
Netflix, Inc.	1,055	1,412,782	1.59%
Nextera Energy, Inc.	21,010	1,458,514	1.65%
Novozymes A/S	16,365	1,174,081	1.33%
NVIDIA Corporation	34,890	5,512,271	6.22%

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

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

EQUITY CLASS (CONTINUED)

		2025	
	Number of		% of
	Shares	Fair Value	Portfolio
INVESTMENTS (Continued)			
Common Stocks (Continued)			
Palo Alto Networks, Inc.	7,260	\$ 1,485,686	1.68%
Quanta Services, Inc.	3,570	1,349,746	1.52%
Royal Caribbean Cruises Ltd.	3,000	939,420	1.06%
The Coca-Cola Company	17,735	1,254,751	1.42%
The Procter & Gamble Company	5,000	796,600	0.90%
The TJX Companies, Inc.	7,940	980,511	1.11%
T-Mobile US, Inc.	2,665	634,963	0.72%
Trane Technologies plc	4,395	1,922,417	2.17%
Unitedhealth Group Incorporated	2,995	934,350	1.05%
Walmart Inc.	17,155	1,677,416	1.89%
Welltower Inc.	6,585	1,012,309	1.15%
		\$ 57,579,321	65.00%
Exchange Traded Funds			
Financial Select Sector SPDR Fund	41,700	\$ 2,183,829	2.47%
Ishares Biotechnology ETF	4,955	626,857	0.71%
Ishares Global Financials ETF	60,705	6,727,328	7.59%
Ishares Global Industrials ETF	8,210	1,357,770	1.53%
Ishares MSCI Emerging Markets EX China ETF	23,255	1,468,321	1.66%
Ishares MSCI Japan ETF	77,475	5,808,301	6.56%
Ishares MSCI World ETF	4,005	678,367	0.77%
Vanguard Materials Index Fund; ETF	5,060	985,840	1.10%
		\$ 19,836,613	22.39%
TOTAL INVESTMENTS (Cost: 2025 - \$70,871,920)		\$ 88,585,029	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, 2025

(Expressed in US Dollars)

GLOBAL FIXED INCOME CLASS

	2025		
	Number of shares/ Nominal US\$	Fair Value	% of Portfolio
INVESTMENTS			
Corporate and Government Debt Securities			
American Airlines 16-2 AA PTT 3.200% 12/15/29 SR:AA	909,893	\$ 871,982	2.45%
American Airlines 17-1 AA PTT 3.650% 08/15/30 SR:AA	436,035	421,436	1.18%
Arcelormittal S/A 6.550% 11/29/27	500,000	521,139	1.46%
AT&T Inc. 4.300% 02/15/30	500,000	498,225	1.40%
B.A.T Capital Corporation 7.750% 10/19/32	500,000	577,801	1.62%
Barclays PLC 4.337% 01/10/28	1,000,000	997,245	2.80%
Citigroup Inc. 6.625% 06/15/32	500,000	545,289	1.53%
Ford Motor Credit Company LLC 7.122% 11/07/33	500,000	518,996	1.46%
General Motors Financial Company Inc. 6.100% 01/07/34	500,000	514,810	1.45%
Intel Corporation 4.150% 08/05/32	600,000	568,966	1.60%
Kimco Realty OP 2.800% 10/01/26	550,000	538,908	1.51%
Meta Platforms, Inc. 4.750% 08/15/34	500,000	502,194	1.41%
Philip Morris International Inc. 5.375% 02/15/33	500,000	516,626	1.45%
Renaissancere Finance 3.450% 07/01/27	1,500,000	1,477,152	4.15%
Simon Property Group Lp 4.750% 09/26/34	500,000	486,948	1.37%
Teva Pharmaceutical Finance Netherlands III BV 3.150% 10/01/26	500,000	490,364	1.38%
US Bancorp 3.000% 07/30/29 SR:DMTN	750,000	709,941	1.99%
US Treasury N/B (STRIPS) 0.000% 02/15/52	1,500,000	409,874	1.15%
US Treasury N/B (STRIPS) 0.000% 11/15/31	1,500,000	1,158,438	3.25%
US Treasury N/B (STRIPS) 0.000% 11/15/34	1,750,000	1,163,960	3.27%
US Treasury N/B 0.625% 05/15/30	1,500,000	1,290,234	3.62%
US Treasury N/B 0.625% 08/15/30	1,250,000	1,065,869	2.99%
US Treasury N/B 0.875% 11/15/30	1,900,000	1,628,879	4.58%
US Treasury N/B 1.125% 05/15/40	2,000,000	1,244,844	3.50%
US Treasury N/B 1.250% 04/30/28	750,000	700,840	1.97%
US Treasury N/B 1.375% 08/15/50	2,000,000	987,969	2.78%
US Treasury N/B 1.500% 02/15/30	2,250,000	2,035,811	5.72%
US Treasury N/B 1.750% 08/15/41	1,500,000	996,914	2.80%
US Treasury N/B 1.875% 07/15/34	1,022,350	1,024,383	2.88%
US Treasury N/B 2.125% 04/15/29	1,037,140	1,065,055	2.99%
US Treasury N/B 4.500% 11/15/33	1,000,000	1,027,305	2.89%
Vale Overseas Limited 6.125% 06/12/33	500,000	523,581	1.47%
Vereit Operating Partnership LP 4.875% 06/01/26	75,000	73,920	0.21%
Walgreens Boots Alliance Inc. 3.450% 06/01/26	111	109	0.00%
Welltower OP LLC 4.250% 04/15/28	500,000	500,685	1.41%
	\$	27,656,692	77.69%

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

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

GLOBAL FIXED INCOME CLASS (CONTINUED)

	2025		
	Number of shares/ Nominal US\$	Fair Value	% of Portfolio
INVESTMENTS (Continued)			
Mortgage-backed Securities			
FN AS4884 3.000% 05/01/45	91,580	\$ 81,651	0.23%
FN AY4200 3.000% 05/01/45	98,408	87,739	0.25%
FN BC4764 3.000% 10/01/46	56,013	49,664	0.14%
FN BO3181 2.500% 10/01/49	96,225	80,871	0.23%
FN FM9841 2.500% 12/01/51	200,601	167,296	0.47%
FN FS0176 2.500% 01/01/52	191,145	159,365	0.45%
FN MA3745 3.500% 08/01/49	28,148	25,657	0.07%
FN MA3797 2.500% 10/01/34	48,906	45,756	0.13%
FN MA3810 2.500% 10/01/39	53,134	48,469	0.14%
FN MA3827 2.500% 11/01/34	53,652	50,608	0.14%
FN MA3830 2.500% 11/01/39	54,859	50,052	0.14%
FN MA3833 2.500% 11/01/49	82,697	69,502	0.20%
FN MA3871 3.000% 12/01/49	66,400	58,149	0.16%
FN MA3902 2.500% 01/01/50	95,583	80,341	0.23%
FN MA3937 3.000% 02/01/50	66,246	58,006	0.16%
FN MA3939 3.500% 02/01/50	38,765	35,206	0.10%
FN MA3960 3.000% 03/01/50	52,665	45,992	0.13%
FN MA4464 1.500% 11/01/51	209,355	157,417	0.44%
FN MA4465 2.000% 11/01/51	201,368	159,875	0.45%
FN MA4489 2.000% 11/01/51	209,951	162,089	0.46%
FN MA4511 2.000% 01/01/52	204,728	162,309	0.46%
FN MA4547 2.000% 02/01/52	208,084	165,138	0.46%
FN MA4600 3.500% 05/01/52	201,258	181,611	0.51%
FN MA4626 4.000% 06/01/52	201,730	187,952	0.53%
FN MA4644 4.000% 05/01/52	194,306	181,025	0.51%
FN MA4894 6.000% 01/01/53	174,854	178,279	0.50%
FN MA4919 5.500% 02/01/53	195,088	195,586	0.55%
FN MA4978 5.000% 04/01/53	211,489	207,957	0.58%
FN MA5038 5.000% 06/01/53	216,195	212,350	0.60%
FN MA5039 5.500% 06/01/53	206,522	206,836	0.58%
FN MA5191 6.000% 11/01/53	197,782	201,367	0.57%
FN MA5192 6.500% 11/01/53	168,359	173,839	0.49%
FR RB5021 2.500% 10/01/39	51,768	47,222	0.13%
FR RB5026 2.500% 11/01/39	56,882	51,916	0.15%
FR SB8015 2.500% 11/01/34	57,259	54,009	0.15%

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

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

GLOBAL FIXED INCOME CLASS (CONTINUED)

	2025		
	Number of shares/ Nominal US\$	Fair Value	% of Portfolio
INVESTMENTS (Continued)			
Mortgage-backed Securities (Continued)			
FR SD7546 2.000% 11/01/51	184,433	\$ 148,736	0.42%
FR SD8171 1.500% 10/01/51	205,798	154,741	0.43%
FR SD8172 2.000% 10/01/51	198,979	158,126	0.44%
FR SD8188 2.000% 01/01/52	204,230	162,135	0.46%
FR SD8193 2.000% 02/01/52	207,104	164,380	0.46%
FR SD8214 3.500% 05/01/52	202,921	183,111	0.51%
FR SD8215 4.000% 05/01/52	196,887	183,429	0.52%
FR SD8221 3.500% 06/01/52	207,024	186,813	0.52%
FR SD8222 4.000% 06/01/52	203,987	190,054	0.53%
FR SD8227 4.000% 07/01/52	207,875	193,677	0.54%
FR SD8238 4.500% 08/01/52	203,694	195,160	0.55%
FR SD8329 5.000% 06/01/53	217,282	213,418	0.60%
FR SD8331 5.500% 06/01/53	207,281	207,596	0.58%
G2 MA6040 4.000% 07/20/49	34,406	32,373	0.09%
G2 MA7052 2.500% 12/20/50	124,241	105,842	0.30%
G2 MA7193 2.500% 02/20/51	134,950	114,912	0.32%
G2 MA7312 2.500% 04/20/51	152,255	129,621	0.36%
G2 MA7650 3.000% 10/20/51	169,575	150,066	0.42%
G2 MA7882 3.000% 02/20/52	187,159	165,548	0.47%
G2 MA8647 5.000% 02/20/53	203,061	200,341	0.56%
G2 MA8725 5.000% 03/20/53	206,041	203,460	0.57%
G2 MA8799 4.500% 04/20/53	217,114	208,942	0.59%
G2 MA8800 5.000% 04/20/53	209,200	206,685	0.58%
	\$	7,940,267	22.31%
TOTAL INVESTMENTS (Cost: 2025 - \$39,648,483)			
	\$	35,596,959	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, 2025

(Expressed in US Dollars)

ALTERNATIVE INVESTMENT CLASS

			2025	
	Number of		Fair Value	% of
	Shares			Portfolio
INVESTMENTS				
Investment Funds				
Long/Short equity				
Ako Global UCITS Fund - Class A2 - Series USD	11,571	\$	2,654,181	19.13%
Belmont Harbor Fund, Ltd. - Restricted	1,143		1,716,698	12.37%
BlackRock Strategic Equity Hedge Fund Limited - Restricted Class I - Series USD	2,637		1,605,772	11.57%
Coatue Offshore Fund, Ltd. - Class B - Sub Class G-6 Tranche 6R - Series 2022-03-01	4,830		654,189	4.71%
Coatue Offshore Fund, Ltd. - Liquidating Account - Oct 2023	183		17,510	0.13%
Eversept ELS Offshore Fund, Ltd. - Class A (R) - Series 1	708		1,323,912	9.54%
Select Partners ELS Fund, Ltd. - Class A2 - Series 2	259		514,910	3.71%
WT China Offshore Fund Limited - Class A-1 Restricted - Series 01	487		1,128,246	8.13%
Quantitative				
Voloridge Fund, Ltd. - Class B - Initial Series	505		941,052	6.78%
Relative value				
Citadel Kensington Global Strategies Fund Ltd.	777		2,564,110	18.48%
Concordia G-10 Fixed Income Relative Value, Ltd. - Class B - Initial Series	338		755,308	5.45%
Investment Funds (Cost: 2025 - \$8,743,227)		\$	13,875,888	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, 2025

(Expressed in US Dollars)

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS

		2025	
	Number of		% of
	Shares	Fair Value	Portfolio
INVESTMENTS			
Investment Funds			
Credit			
Brigade Structured Credit Offshore Fund, Ltd. - Class G - Series RU24	4,698	\$ 5,719,670	5.21%
Magnetar Constellation Fund, Ltd. - Series E - Sub-Series 207	3,605	10,086,108	9.19%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 012351	529	645,643	0.59%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123512	190	232,188	0.21%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123513	1,291	1,585,474	1.45%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123514	243	296,983	0.27%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123515	216	264,767	0.24%
The Canyon Value Realization Fund (Cayman), Ltd - Class A - Series 123516	244	300,356	0.27%
Long/Short equity			
Belmont Harbor Fund, Ltd.	4,800	7,343,293	6.69%
BlackRock Strategic Equity Hedge Fund Limited - Class I - Series USD	12,674	7,967,789	7.26%
Coatue Offshore Fund, Ltd. - Class B - Sub Class G-6 Tranche 6R - Series 2022-03-01	55,000	7,448,649	6.79%
Hawk Ridge Partners Offshore Ltd. - Class A (CLAU (1.75/20)) Initial Series	2,506	5,813,693	5.30%
ML Fund, Ltd. - Class B	4,745	6,906,944	6.30%
MW Eureka Fund - Class B2	9,422	3,279,050	2.99%
Pentwater Equity Opportunities Fund Ltd. - Class A1 - Initial Series	3,159	5,866,051	5.35%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 13SLT	7	1,048	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 14SLT	6	663	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 15SLT	5	579	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 16SLT	3	414	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 17SLT	15	1,800	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd - Class A-NP - Sub-Class 3 - Series 18SLT	15	1,802	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR13S	7	6,415	0.01%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR14S	5	4,058	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR15S	5	3,544	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR16S	3	2,537	0.00%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR17S	14	11,017	0.01%
Redmile Capital Offshore Fund (ERISA), Ltd. - Class A-NP - Sub-Class 3 - Series 0821 TR18S	14	11,028	0.01%
WT China Offshore Fund Limited - Class A-1 Restricted - Series 01	2,169	5,085,161	4.64%
Macro			
Rokos Global Macro Fund Limited - Class B USD Unrestricted Shares - Series 1	12,848	3,843,449	3.50%
Taula Global Macro Fund Limited - Class AUSD - Series FEB25	2,050	2,104,322	1.92%
Taula Global Macro Fund Limited - Class AUSD - Series INIT	2,367	2,670,569	2.43%
Quantitative			
Voleon Institutional Strategies International, Ltd. - Class A - Series 1-2016	1,902	4,282,388	3.91%
Voleon International Investors, Ltd. - Class A - Series 1	5,949	1,628,517	1.49%

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

Butterfield Select Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED)

As at June 30, 2025

(Expressed in US Dollars)

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS (CONTINUED)

	Number of	2025	% of
	Shares	Fair Value	Portfolio
INVESTMENTS (Continued)			
Investment Funds (Continued)			
Relative value			
Citadel Kensington Global Strategies Fund Ltd.	3,731	\$ 13,144,365	11.98%
Ilex Offshore Fund Limited - Class AOO - Series 1024	1,875	2,013,668	1.84%
PCI Fund, Ltd.	6,701	11,026,733	10.05%
Others			
STM LCB LLC - Series 2	1	107,985	0.10%
<hr/>			
TOTAL INVESTMENTS (Cost: 2025 - \$66,530,272)		\$ 109,708,720	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, 2025

(Expressed in US Dollars)

		EQUITY CLASS	
		2025 US\$	2024 US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		2,048,355	30,909,189
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		8,358,628	(18,491,197)
Net foreign exchange gain/(loss)		5,632	(45,222)
Dividend income		1,360,193	1,411,003
Other income		-	7,463
Total income		11,772,808	13,791,236
Expenses			
Management fee	6 a)	836,511	689,166
Administration fee	7	116,132	108,452
Audit fee		30,831	30,337
Custodian fee	6 b)	41,826	38,878
Loan interest expense	6 d)	-	11,208
Government fee		6,049	4,149
Other expenses		29,982	28,275
Total expenses		1,061,331	910,465
Less: Withholding tax on dividend income		355,803	255,648
Net increase in net assets resulting from operations attributable to shareholders		10,355,674	12,625,123

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, 2025 (Expressed in US Dollars)

		GLOBAL FIXED INCOME CLASS	
		2025 US\$	2024 US\$
	Notes		
Income			
Net realised loss on financial assets at fair value through profit or loss		(86,960)	(935,518)
Net change in unrealised gain on financial assets at fair value through profit or loss		998,591	744,557
Bonds interest		1,292,220	1,059,112
Dividend income		-	37,397
Interest income		5,221	3,836
Total income		2,209,072	909,384
Expenses			
Management fee	6 a)	324,080	321,941
Administration fee	7	51,367	51,536
Other expenses		16,103	16,106
Audit fee		16,247	15,207
Custodian fee	6 b)	18,579	18,417
Government fee		2,737	2,146
Total expenses		429,113	425,353
Net increase in net assets resulting from operations attributable to shareholders		1,779,959	484,031

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, 2025

(Expressed in US Dollars)

		ALTERNATIVE INVESTMENT CLASS	
		2025 US\$	2024 US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		105,108	2,068,409
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		761,757	(160,254)
Interest income		97,162	8,418
Other income		55	-
Total income		964,082	1,916,573
Expenses			
Management fee	6 a)	247,531	271,227
Administration fee	7	25,712	25,073
Other expenses		9,289	9,877
Audit fee		20,109	9,282
Custodian fee	6 b)	8,231	7,853
Loan interest expense	6 d)	-	7,466
Government fee		1,202	988
Sub investment management fee		3,420	3,918
Total expenses		315,494	335,684
Net increase in net assets resulting from operations attributable to shareholders		648,588	1,580,889

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, 2025

(Expressed in US Dollars)

		ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
		2025	2024
		US\$	US\$
	Notes		
Income			
Net realised gain on financial assets at fair value through profit or loss		4,573,400	3,382,284
Net change in unrealised gain on financial assets at fair value through profit or loss		10,831,480	10,023,500
Interest income		47,912	95,666
Other income		2,195	-
Total income		15,454,987	13,501,450
Expenses			
Management fee	6 a)	1,861,457	1,762,961
Administration fee	7	170,437	161,903
Other expenses		24,459	24,135
Audit fee		18,554	34,591
Custodian fee	6 b)	54,029	51,145
Government fee		6,977	4,916
Sub investment management fee		22,370	23,235
Total expenses		2,158,283	2,062,886
Net increase in net assets resulting from operations attributable to shareholders		13,296,704	11,438,564

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, 2025 (Expressed in US Dollars)

	EQUITY CLASS	
	2025 US\$	2024 US\$
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	10,355,674	12,625,123
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	8,913,143	4,422,049
Redemption of redeemable shares	(13,360,348)	(11,309,787)
Decrease in net assets attributable to shareholders from transactions in shares	(4,447,205)	(6,887,738)
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	5,908,469	5,737,385
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	82,877,108	77,139,723
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	88,785,577	82,877,108

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, 2025
(Expressed in US Dollars)

	GLOBAL FIXED INCOME CLASS	
	2025 US\$	2024 US\$
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	1,779,959	484,031
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	3,491,288	3,902,224
Redemption of redeemable shares	(6,245,769)	(4,883,344)
Decrease in net assets attributable to shareholders from transactions in shares	(2,754,481)	(981,120)
NET DECREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	(974,522)	(497,089)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	37,125,376	37,622,465
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	36,150,854	37,125,376

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, 2025 (Expressed in US Dollars)

	ALTERNATIVE INVESTMENT CLASS	
	2025 US\$	2024 US\$
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	648,588	1,580,889
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	3,920,719	1,798,209
Redemption of redeemable shares	(3,274,136)	(3,163,546)
Increase/(decrease) in net assets attributable to shareholders from transactions in shares	646,583	(1,365,337)
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	1,295,171	215,552
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	15,875,514	15,659,962
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	17,170,685	15,875,514

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, 2025 (Expressed in US Dollars)

	ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
	2025 US\$	2024 US\$
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	13,296,704	11,438,564
CAPITAL STOCK TRANSACTIONS		
Issue of redeemable shares	9,381,776	923,219
Redemption of redeemable shares	(8,566,237)	(6,497,838)
Increase/(decrease) in net assets attributable to shareholders from transactions in shares	815,539	(5,574,619)
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	14,112,243	5,863,945
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – BEGINNING OF YEAR	104,768,391	98,904,446
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS – END OF YEAR	118,880,634	104,768,391

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, 2025 (Expressed in US Dollars)

	EQUITY CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	10,355,674	12,625,123
<i>Adjustments for:</i>		
Purchase of financial assets	(25,023,568)	(97,616,701)
Proceeds from sale of financial assets	29,498,702	104,578,324
Net realised gain on financial assets at fair value through profit or loss	(2,048,355)	(30,909,189)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(8,358,628)	18,491,197
Changes in:		
Dividends receivable	8,861	(43,568)
Other assets	(3,674)	(6,319)
Accrued expenses	5,872	(5,311)
Net cash provided by operating activities	4,434,884	7,113,556
Cash flows from financing activities		
Proceeds from issuance of shares	8,930,713	4,375,440
Payments for redemption of shares	(13,360,348)	(11,309,787)
Drawdowns of the credit facility	-	33,960,000
Repayments to the credit facility	-	(33,960,000)
Net cash used in financing activities	(4,429,635)	(6,934,347)
Net increase in cash and cash equivalents	5,249	179,209
Cash and cash equivalents – beginning of year	345,892	166,683
Cash and cash equivalents – end of year	351,141	345,892
Supplemental cash flow information:		
Dividend received, net of withholding taxes	1,013,251	1,111,787

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, 2025 (Expressed in US Dollars)

	GLOBAL FIXED INCOME CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	1,779,959	484,031
<i>Adjustments for:</i>		
Purchase of financial assets	(11,060,778)	(13,783,592)
Proceeds from sale of financial assets	12,167,385	14,371,772
Net realised loss on financial assets at fair value through profit or loss	86,960	935,518
Net change in unrealised gain on financial assets at fair value through profit or loss	(998,591)	(744,557)
Changes in:		
Interest receivable	30,703	(36,653)
Other assets	(1,136)	(2,302)
Dividends receivable	-	33,061
Accrued expenses	2,116	(18,331)
Net cash provided by operating activities	2,006,618	1,238,947
Cash flows from financing activities		
Proceeds from issuance of shares	3,497,622	3,867,015
Payments for redemption of shares	(6,245,769)	(4,883,344)
Net cash used in financing activities	(2,748,147)	(1,016,329)
Net (decrease)/increase in cash and cash equivalents	(741,529)	222,618
Cash and cash equivalents – beginning of year	1,127,472	904,854
Cash and cash equivalents – end of year	385,943	1,127,472
Supplemental cash flow information:		
Interest received	1,322,923	1,022,459
Dividend received	-	70,458

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, 2025 (Expressed in US Dollars)

	ALTERNATIVE INVESTMENT CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	648,588	1,580,889
<i>Adjustments for:</i>		
Purchase of financial assets	(350,000)	(2,350,000)
Proceeds from sale of financial assets	448,144	7,895,124
Net realised gain on financial assets at fair value through profit or loss	(105,108)	(2,068,409)
Net change in unrealised (gain)/loss on financial assets at fair value through profit or loss	(761,757)	160,254
Changes in:		
Other assets	(811)	(681)
Accrued expenses	5,971	(18,106)
Net cash (used in)/provided by operating activities	(114,973)	5,199,071
Cash flows from financing activities		
Proceeds from issuance of shares	3,913,504	1,801,146
Payments for redemption of shares	(3,274,136)	(3,163,546)
Drawdowns of the credit facility	-	5,050,000
Repayments to the credit facility	-	(6,300,000)
Net cash provided by/(used in) financing activities	639,368	(2,612,400)
Net increase in cash and cash equivalents	524,395	2,586,671
Cash and cash equivalents – beginning of year	2,812,962	226,291
Cash and cash equivalents – end of year	3,337,357	2,812,962
Supplemental cash flow information:		
Interest received	97,162	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, 2025 (Expressed in US Dollars)

	ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS	
	2025 US\$	2024 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	13,296,704	11,438,564
<i>Adjustments for:</i>		
Purchase of financial assets	(7,600,000)	(12,613,489)
Proceeds from sale of financial assets	12,780,999	13,154,413
Net realised gain on financial assets at fair value through profit or loss	(4,573,400)	(3,382,284)
Net change in unrealised gain on financial assets at fair value through profit or loss	(10,831,480)	(10,023,500)
Changes in:		
Other assets	(4,312)	(4,368)
Accrued expenses	13,903	(7,347)
Net cash provided by/(used in) operating activities	3,082,414	(1,438,011)
Cash flows from financing activities		
Proceeds from issuance of shares	9,381,776	923,219
Payment for redemption of shares	(8,566,237)	(6,497,838)
Net cash provided by/(used in) financing activities	815,539	(5,574,619)
Net increase/(decrease) in cash and cash equivalents	3,897,953	(7,012,630)
Cash and cash equivalents – beginning of year	4,904,652	11,917,282
Cash and cash equivalents – end of year	8,802,605	4,904,652
Supplemental cash flow information:		
Interest received	47,912	95,666

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, 2025

(Expressed in US Dollars)

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”). From January 1, 2025, MUFG Fund Services (Cayman) Limited acts as registrar and transfer agent and as accountants/administrator (the “Registrar and Transfer Agent” or “Administrator”) for the Fund. Prior to January 1, 2025, MUFG Fund Services (Bermuda) Limited acted as the Registrar and Transfer Agent or Administrator for the Fund. The Investment Adviser is a wholly owned subsidiary of The Bank.

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

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

Bank of New York Mellon and Brown Brothers Harriman & Co. act as sub-custodians (the “Sub-custodians”) for the Equity Class, the Global Fixed Income 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Summary of material accounting policies

a) Financial Instruments

i. Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

a) Financial Instruments (continued)

i. Classification (continued)

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

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, 2025 and 2024.

Financial liabilities measured at amortised cost

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

Receivables and loans

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

Other financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended June 30, 2025
(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

a) 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 FVPL. 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.

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

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

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

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

a) Financial instruments (continued)

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

(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.

b) Fair value measurement

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

c) Impairment of financial assets

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

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

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

d) Functional and presentation currency

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

e) Offsetting and financial instruments

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

f) Foreign currency translations

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial condition 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 \$Nil (2024: \$150,282), Alternative Investment Class of \$2,785,096 (2024: \$2,008,418), and Alternative Investment Institutional Class of \$3,045,569 (2024: \$Nil). As at June 30, 2025 and 2024, 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.

h) Interest income and expense

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

i) 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.

j) 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.

k) Expenses

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

l) 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.

m) Share capital

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

n) 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 Fund's NAV per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding redeemable shares.

o) Investment entity

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

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

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

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

p) Impact of new accounting pronouncements

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

q) Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended June 30, 2025
(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

q) Standards issued but not yet effective (continued)

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

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

The amended standards are:

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

Amendments to IAS 12 International Tax Reform Pillar Two Model Rules

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Summary of material accounting policies (continued)

q) Standards issued but not yet effective (continued)

Amendments to IAS 21 – Lack of Exchangeability

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

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

The amendments are not expected to have a material impact on the Fund's financial statements.

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

r) **Comparative information**

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

Estimates and assumptions

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

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

Fair value

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

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.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Financial instruments that potentially expose the Fund to credit risk consist primarily of fixed income securities, cash and cash equivalents and balances held at brokers. The value of cash and cash equivalents and balances held at brokers on the statement of financial position as well as the value of debt securities on the schedule of portfolio investments includes consideration of the creditworthiness of the issuer, and accordingly represents the maximum credit risk exposure of the Fund.

The value of such balances on the schedule of portfolio investments includes consideration of the creditworthiness of the issuer, and, accordingly represents the maximum credit risk exposure of the Fund.

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 2025	% of Portfolio 2024
Debt Securities by Credit Rating		
AA+	66.69	68.67
AA-	1.41	2.53
A-	10.58	8.31
BBB+	7.47	6.85
BBB	5.91	9.56
BBB-	2.93	2.84
BB	1.38	0.00
B+	3.63	0.00
Not Rated by S&P	0.00	1.24
	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 2025	% of Portfolio 2024
Debt Securities by Credit Rating		
A1	0.00	1.24
	0.00	1.24

Substantially all of the assets of the Fund are held by the Fund's Custodian and the Sub-custodians. The Fund monitors its risk by monitoring the credit quality of the Custodian and the Sub-custodians. As at June 30, 2025, the credit ratings of the Custodian, as provided by Standard and Poor's, was BBB+ (2024 – BBB+). As at June 30, 2025, the credit rating of the Sub-custodians, as provided by Reuters and Fitch Ratings, was A for Bank of New York Mellon and A+ for Brown Brothers Harriman & Co. (2024 – 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.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk (continued)

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.

As at June 30, 2025 and 2024, 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. The Fund is exposed to these fluctuations through their holdings of fixed income securities. As at June 30, 2025, 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\$82,162 (2024: US\$88,379). 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 as at June 30, 2025 and 2024:

Debt Securities by Maturity	Fair Value	
	2025 US\$	2024 US\$
Less than 1 year	74,029	3,969,899
1 - 3 years	5,226,333	5,066,735
3 - 5 years	6,471,248	5,897,913
Greater than 5 years	23,825,349	20,857,388
	35,596,959	35,791,935

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (continued)

As of June 30, 2025 and 2024, all American depositary receipts, common stocks and exchanged traded funds (2025: US\$88,585,029; 2024: US\$82,653,180) held by the Equity Class offer redemptions on a daily basis.

As of June 30, 2025 and 2024, all investment funds (2025: US\$Nil; 2024: US\$Nil) held by the Global Fixed Income Class offer redemptions on a daily basis.

As of June 30, 2025, investment funds held by the Alternative Investment Class representing US\$2,564,110 (18.47%) offer redemptions on a quarterly basis, US\$8,640,087 (62.27%) offer redemptions on a monthly basis, US\$2,654,181 (19.13%) offer redemptions on a weekly basis and US\$17,510 (0.13%) have other liquidity. 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, 2025 and June 30, 2024, no investment funds held by the Alternative Investment Class remained subject to un-expired initial lock-up periods.

As of June 30, 2025, investment funds held by the Alternative Investment Institutional Class representing US\$62,856,388 (57.29%) offer redemptions on a quarterly basis and US\$46,744,347 (42.61%) offer redemptions on a monthly basis and US\$107,985 (0.10%) have other liquidity. 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, 2025, investment funds held by the Alternative Investment Institutional Class amounting to US\$4,774,891 remained subject to un-expired initial lock-up periods ranging from less than 1 month to 8 months. As of June 30, 2024, 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 Fund is exposed to price/market risk on its holdings of fixed income securities as discussed in the Interest Rate Risk section above. The Investment Adviser attempts to mitigate price/market risk by selecting appropriate portfolio investments based on the Fund's strategy.

As at June 30, 2025, all of the Equity Class' investments were exposed to changes in portfolio prices. As at June 30, 2025, 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\$4,429,251 (2024 - US\$4,132,659) higher or lower.

As at June 30, 2025, all of the Global Fixed Income Class' investments were exposed to changes in portfolio prices. As at June 30, 2025, 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\$1,779,848 (2024 - US\$1,789,597) higher or lower.

As at June 30, 2025, all of the Alternative Investment Class' investments were exposed to changes in portfolio prices. As at June 30, 2025, 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\$693,794 (2024 - US\$653,024) higher or lower.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price/Market Risk (continued)

As at June 30, 2025, all of the Alternative Investment Institutional Class' investments were exposed to changes in portfolio prices. As at June 30, 2025, 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\$5,485,436 (2024 - US\$4,915,001) 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.

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.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

4. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

2025

EQUITY CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
American depositary receipts	11,169,095	-	-	11,169,095
Common stocks	57,579,321	-	-	57,579,321
Exchange traded funds	19,836,613	-	-	19,836,613
Total financial assets	88,585,029	-	-	88,585,029

GLOBAL FIXED INCOME CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Corporate and government debt securities	-	27,656,692	-	27,656,692
Mortgage-backed securities	-	7,940,267	-	7,940,267
Total financial assets	-	35,596,959	-	35,596,959

ALTERNATIVE INVESTMENT CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investment funds	-	13,875,888	-	13,875,888
Total financial assets	-	13,875,888	-	13,875,888

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS

Classification	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Investment funds	-	109,708,720	-	109,708,720
Total financial assets	-	109,708,720	-	109,708,720

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

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

4. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

2024 (continued)

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

Transfers of Financial Assets and Liabilities 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, 2025 and 2024. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2025 and 2024.

The Fund'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, 2025 and June 30, 2024.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

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, 2025 and 2024 were as follows:

EQUITY CLASS REDEEMABLE SHARES

	2025	2024
Balance – beginning of year	3,234,433	3,531,649
Issue of redeemable shares	335,215	195,093
Redemption of redeemable shares	(502,267)	(492,309)
Balance – end of year	3,067,381	3,234,433

GLOBAL FIXED INCOME CLASS REDEEMABLE SHARES

	2025	2024
Balance – beginning of year	1,759,492	1,805,914
Issue of redeemable shares	161,615	188,380
Redemption of redeemable shares	(287,858)	(234,802)
Balance – end of year	1,633,249	1,759,492

ALTERNATIVE INVESTMENT CLASS REDEEMABLE SHARES

	2025	2024
Balance – beginning of year	809,576	882,706
Issue of redeemable shares	195,707	96,432
Redemption of redeemable shares	(163,881)	(169,562)
Balance – end of year	841,402	809,576

ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS REDEEMABLE SHARES

	2025	2024
Balance – beginning of year	8,395,146	8,863,424
Issue of redeemable shares	710,682	78,753
Redemption of redeemable shares	(663,789)	(547,031)
Balance – end of year	8,442,039	8,395,146

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

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, 2025

(Expressed in US Dollars)

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% (2024: 1%) per annum of the net asset value of each of the Equity and Global Fixed Income Classes and 2% (2024: 2%) per annum of the Alternative Investment and Alternative Investment Institutional Classes. Presently, the monthly fee is calculated at the rate of 1.00% (2024: 1.00%) per annum for the Equity Class, 0.875% (2024: 0.875%) per annum for Global Fixed Income Class, 1.75% (2024: 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, 2025 and 2024 for each class are set out in the table below.

Class	Management fees charged		Management fees payable	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Equity	836,511	689,166	76,562	70,433
Global Fixed Income	324,080	321,941	27,538	27,295
Alternative Investment	247,531	271,227	21,961	20,440
Alternative Investment Institutional	1,861,457	1,762,961	164,935	150,498

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, 2025 and 2024 for each class are set out in the table below.

Class	Custodian fees charged		Custodian fees payable	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Equity	41,826	38,878	3,828	3,522
Global Fixed Income	18,579	18,417	1,574	1,566
Alternative Investment	8,231	7,853	749	669
Alternative Investment Institutional	54,029	51,145	4,838	4,300

c) Investment Transactions

As of June 30, 2025, Butterfield Select Invest Fund Limited ("Select Invest") held 396,741 shares (2024: 387,957) having a fair value of US\$11,483,702 (2024: US\$9,939,488) in the Equity Class, 304,826 shares (2024: 319,430) having a fair value of US\$6,747,108 (2024: US\$6,739,975) in the Global Fixed Income Class, 122,677 shares (2024: 121,912) having a fair value of US\$2,503,501 (2024: US\$2,390,673) 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, 2025

(Expressed in US Dollars)

6. RELATED PARTY TRANSACTIONS (CONTINUED)

d) Credit Facility

On October 1, 2024 (2024: July 31, 2023), 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. 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 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 renewed unsecured facility expires on June 30, 2025 (2024: June 30, 2024).

During the year ended June 30, 2025 (2024: June 30, 2024), the Equity Class made drawdowns on the credit facility in the amount of \$Nil (2024: \$33,960,000). As at June 30, 2025, the Equity Class had an outstanding balance owing on the credit facility in the amount of \$Nil (2024: \$Nil).

In connection with the credit facility, the Equity Class incurred interest of \$Nil (2024: \$11,208), which is presented as loan interest expense in the statement of comprehensive income. There was no loan interest payable as at June 30, 2025 (2024: \$Nil).

During the year ended June 30, 2025, the Alternative Investment Class made drawdowns on the credit facility in the amount of \$Nil (2024: \$5,050,000). As at June 30, 2025, the Alternative Investment Class had an outstanding balance owing on the credit facility in the amount of \$Nil (2024: \$Nil).

In connection with the credit facility, the Alternative Investment Class incurred interest of \$Nil (2024: \$7,466), which is presented as loan interest expense in the statement of comprehensive income. There was no loan interest payable as at June 30, 2025 (2024: \$Nil).

e) Other

The Bank owns shares of the classes as outlined below:

Class	Shares	
	2025	2024
Equity	395,549	381,313
Alternative Investment Institutional	856,225	1,062,683

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, 2025 and 2024 for each class are set out in the table below. Administration fees payable at June 30, 2025 and 2024 are included in accrued expenses in the Statements of Financial Position.

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

7. ADMINISTRATION FEE (CONTINUED)

Class	Administration fees charged		Administration fees payable	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Equity	116,132	108,452	10,460	9,783
Global Fixed Income	51,367	51,536	4,277	4,372
Alternative Investment	25,712	25,073	2,282	2,136
Alternative Investment Institutional	170,437	161,903	14,894	13,724

8. OTHER PAYABLES

Other payables to various third parties as of June 30, 2025 for the Equity Class is \$49,593 (2024 - \$50,833), for Global Fixed Income Class is \$19,853 (2024 - \$17,893), for Alternative Investment Class is \$17,749 (2024 - \$13,525) and for Alternative Investment Institutional Class is \$37,321 (2024 - \$39,563).

9. TAXATION

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

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

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

10. COMMITMENTS AND CONTINGENCIES

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

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

11. RECONCILIATION OF NET ASSET VALUE

The Alternative Investment Institutional Class calculates and publishes its NAV for investor subscription and redemption purposes in accordance with its governing documents. The published NAV as at 30 June 2025 was US\$117,549,828.

The audited NAV reported in these financial statements differs from the published NAV due to adjustments identified during the audit process. The reconciliation is as follows:

Description	Amount US\$
Published NAV	117,549,828
Adjustment for valuation of financial assets at fair value through profit or loss	1,330,806
Audited NAV	<u>118,880,634</u>

These adjustments do not affect subscriptions or redemptions executed at the published NAV during the year. Management believes these differences are not indicative of systemic valuation issues but reflect timing differences and application of IFRS requirements.

12. SUBSEQUENT EVENTS

On August 5, 2025, the Fund renewed the unsecured credit facility with the Bank in the amount of US\$43,000,000. The variable annual interest rate per the new agreement is equal to the Bank's United States Dollar Commercial Base Rate minus 3%, subject to a minimum annual interest rate of 3.5% per annum. Interest will be calculated on the basis of actual days elapsed and a 360 day year. The other terms and conditions remain unchanged from the previous agreement. The renewed unsecured credit facility expires on June 30, 2026.

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

Butterfield Select Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

(Expressed in US Dollars)

13. FINANCIAL HIGHLIGHTS

2025			GLOBAL FIXED INCOME CLASS		ALTERNATIVE INVESTMENT CLASS		ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS
Per Share Information							
Net asset value - beginning of the year	\$	25.62	\$	21.10	\$	19.61	\$ 12.48
Net investment income/(loss) from operations							
Net investment gain/(loss)****		(0.01)		0.50		(0.27)	(0.25)
Net realised and change in unrealised gain on investments		3.34		0.53		1.07	1.85
Total from investment operations		3.33		1.03		0.80	1.60
Net asset value - end of the year	\$	28.95	\$	22.13	\$	20.41	\$ 14.08

Ratios / Supplemental Data

Total net assets - end of year	\$	88,785,577	\$	36,150,854	\$	17,170,685	\$ 118,880,634
Weighted average net assets*	\$	83,642,486	\$	37,137,077	\$	16,508,743	\$ 108,027,699
Ratio of expenses to weighted average net assets		1.27%		1.16%		1.91%	2.00%
Portfolio turnover rate**		29.97%		30.41%		2.58%	7.41%
Annual rate of return***		13.00%		4.88%		4.08%	12.82%

* 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, 2025

(Expressed in US Dollars)

13. FINANCIAL HIGHLIGHTS (CONTINUED)

2024			GLOBAL FIXED INCOME CLASS		ALTERNATIVE INVESTMENT CLASS		ALTERNATIVE INVESTMENT INSTITUTIONAL CLASS
Per Share Information							
Net asset value - beginning of the year	\$	21.84	\$	20.83	\$	17.74	\$ 11.16
Net investment income/(loss) from operations							
Net investment gain/(loss)****		0.08		0.38		(0.39)	(0.23)
Net realised and change in unrealised gain/(loss) on investments		3.70		(0.11)		2.26	1.55
Total from investment operations		3.78		0.27		1.87	1.32
Net asset value - end of the year	\$	25.62	\$	21.10	\$	19.61	\$ 12.48

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.

14. APPROVAL OF THE FINANCIAL STATEMENTS

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



Butterfield Select Fund Limited
butterfieldgroup.com