

**Butterfield Money Market Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024

JUNE 2024 ANNUAL REPORT

USD CLASS

As the financial year began, the Federal Open Market Committee (“FOMC”) was coming to the end of a tightening cycle. It completed one more 25bps hike in July and then paused for the duration of the year with the interest rate topped out at the 5.25% – 5.50% range. The state of the economy had improved and the Federal Reserve System (“Fed”) believed that conditions allowed for the observation of the impact of the previous series of rate hikes over the past several months. Indeed, the consumer still proved resilient and GDP numbers were decent. Some job seekers had negotiated higher wages because of the tightening cycle. This was a beneficial move as their new salary was high enough to absorb the impact of rising costs in the near term. Inflation was on the path back to target range and unemployment was very low. All signs that a soft landing may actually occur as the central bank hoped. As we entered 2024, markets forecasted an impending recession and subsequently priced in several rate cuts throughout the calendar year. This proved to be a very aggressive and misguided forecast. As always, US consumers found ways to spend their income. GDP slowed but failed to reach negative. The FOMC was still uncertain about the potential for a reacceleration of inflation and therefore, was not ready to cut the Federal Funds rate with inflation above target at 3.3% to end the financial year. However, the labor market had begun to weaken with unemployment slowly rising with every print.

The Class A yield climbed a little further before levelling out due to the hold status of the FOMC for the majority of the period. Short-term rates are directly influenced by the Federal Funds rate and hence, the Fund benefitted from the highest annual yields in more than a decade. Higher yields also generated subscriptions into the Fund and the Class size rose from \$1.4 billion to \$1.6 billion over the financial year. The uneasiness created by bank collapses earlier in 2023 had subsided as headlines of bank failures stopped appearing in the news. The Fund did not hold investments in any of the failed banks, but the portfolio was positioned cautiously to avert the fall out. Holdings in banks were reduced and with that, Treasury bill exposure increased. This benefitted the Class through improvement in the credit quality as the A-1+ percentage rose to over 80% and also boosted the liquidity of the Class. By the end of 2023, Treasury bills no longer offered competitive yields and maturities were reinvested into commercial paper where possible. Further, the calls for a recession dramatically inverted the yield curve in the short end. This led to shortening the maturities within the portfolio as to not lock in rate cuts that never materialized. That, in turn, resulted in average life hovering below or at neutral for most of the period. Average life by June 2024 was only 25 days.

While recession calls were overdone at the end of 2023, the markets have returned to forecasting an easing cycle for the next financial year with several rate cuts to come. This time though, the call is more justified and has a greater possibility of actually happening. The labor market continues to weaken and unemployment is one of the Fed’s dual mandates. With every deteriorating labor metric, the central bank becomes more dovish. In contrast, inflation fell back within the target range. While there is still a risk that inflation takes off again, the trends in the labor market overshadow the possibilities of inflation. The FOMC will have a balancing act to ensure neither get out of control. Calls for recession are ongoing as well, although GDP shows no evidence of this actually occurring. The Class yield will fall between lower reinvestment rates, with the expectation of rate cuts, and realized shifts in monetary policy over the financial year. The positive note for Money Markets is that this easing cycle is unlikely to result in a race to zero like the previous one. Instead, the more likely outcome is a reduction to the economy’s new run rate which will leave Money Market Funds with a positive yield and able to smoothly operate at the new ideal level.

Canadian Dollar Class

This financial year looked completely different from the prior year. The year started with the Bank of Canada (“BoC”) engaged in a tightening cycle. There was tremendous focus on inflation which exceeded their target range. However, it was becoming apparent that higher yields were taking their toll on consumers and business alike, and concern was also mounting regarding pressure within the housing market. July of 2023 would prove to be the last hike in that cycle, topping out the overnight lending rate at 5%. From here, the central bank decided to observe the progression of the economy. There is a natural lag between the execution of monetary policy and the time it takes to actually feel the impact of those decisions. Trickier still, inflation re-accelerated in August of 2023 adding to concerns that inflation could still be a problem while noticing that the economy struggled to grow and may need some support instead. GDP for the third quarter of 2023 was negative, lending to fears that maybe they continued the hiking cycle too long and that a recession was upon them. The BOC certainly needed to be prudent in their decision-making so as not to tip the scales in either direction. With all this to consider, the overnight lending rate was held at 5% for several months. By Q4 of 2023, growth was flat, an unsettling development given the negative print from the prior quarter. Inflation was still above 3% and the unemployment rate began to trend upwards. The start of 2024 showed a little more promise on the growth front, meanwhile inflation was finally receding within the target range. With the threat of inflation subsiding, yet growth clearly needing a boost, the BoC cut the rate in time for the end of the financial year in June.

At the beginning of the financial year, the Fund was benefitting from a tightening cycle. Rising short-term rates fed directly into the yields for the Class, and were the highest in more than a decade. Better yields also encouraged investment in the Class and the Class size climbed to C\$34 million from the C\$22 million to start the financial year. The composition of the portfolio was mainly Provincial Notes and Treasury bills. Following the bank failures in 2023, markets became nervous on the viability of all banks. Because of this, bank exposure within the Class was limited in 2023. As time passed and no news emerged of further bank failures, bank paper was once again added to the portfolio. Banks offer higher yields than government securities whilst Canadian banks are well-capitalized and have proven time and again the ability to weather any economic disturbances. The overnight deposit was also held at a minimal level because the offered yield was not competitive. Instead, liquidity is achieved through the Treasury bills and this ensures the smooth operation of the Class. Duration was shortened as the expectations of rate cuts into 2024 inverted the yield curve. Fortunately, the severity of cuts priced in did not materialize this financial year. Short duration ensured that these artificially low rates were not incorporated into the portfolio.

The BoC cut in June was the start of an easing cycle. Growth has not meaningfully picked up but closer looks at the composition of GDP revealed that recent prints were bolstered by exports. The US is their main trading partner and the outlook for consumer spending in the US is extremely uncertain. This creates the case for further rate cuts to stimulate growth domestically and not rely solely on external help like exports. Additionally, the close ties between the two countries means that the central bank does not like to diverge too far away from US monetary policy. In that regard, the US has also entered an easing cycle which removes one cause for objection to the current path of rates. The medium term does seem more optimistic. Inflation is returning to the 2% target as desired and Canada has averted a recession for now. Business sentiment has improved and with reduced pressure on mortgages and the consumer, the future looks promising. The central bank will be watching unemployment intently for signs of improvement in that area as well. Similar to the US, the overnight lending rate is expected to bottom out at a new operating level, potentially near 2.5% as opposed to a return to zero rates as was the case during the pandemic.

Sterling Class

Compared to the prior financial year, this one was far less eventful and monetary policy could be directly linked to the economic situation as opposed to other influences. The Bank of England (“BoE”) was determined to bring inflation under control. Indeed, the central bank has struggled over numerous years to contain inflation and this challenge was a major obstacle in 2023 as well. Given the history, the BoE’s tenacity led to a split voting committee. Some members felt that they should stay the course and continue the tightening cycle to ensure that inflationary pressures subside. However, others were considering that growth had slowed tremendously. In fact, by the end of 2023 the UK was in a technical recession. Further, the recession was barely noticed as the prolonged period of sluggish growth meant it felt the same for struggling consumers. They were feeling the pinch of higher mortgage and energy costs so slight dips in and out of negative territory didn’t change much from their perspective. However, forecasts from economists and businesses alike were that the UK economy would pick up in 2024 and that was exactly what happened. Growth rebounded to a strong 0.7% for the first quarter followed by a solid 0.5% for the second quarter. Better still, inflation did actually fall back toward the 2% target by May of 2024, an amazing development considering inflation began the year at 7.9%. Ironically, the unemployment rate started and ended the year at 4.2%, despite the movement in between. It peaked at 4.3% in July 2023 before declining to 3.8% at the end of December. With the dawn of 2024, the unemployment rate changed course and grew to 4.4% by May of 2024 before the small drop to June’s level. However, the BoE’s focus on inflation first and the technical recession second meant that the deviations in the unemployment rate were largely overlooked.

With a single hike at the meeting following the last financial year end, the BoE has been on hold at 5.25%. Therefore, the Class yield climbed only a little further before levelling off. The technical recession fueled speculation by market participants of an aggressive easing cycle for 2024. This translated into lower reinvestment rates and maturities were kept short. Duration on this Class began and ended the financial year a little above the neutral of 30 days. The credit quality of the portfolio was outstanding throughout the period and the level of A-1+ securities was 100% for the majority of the financial year. Bank exposure was kept to a minimum following the sudden sale of Credit Suisse to UBS, that added a European concern to what had previously been a US regional bank issue. Credit Suisse was not a holding in this Class at the time, but our commitment to maintain the safety of principal guided our decision-making. Aside from the utilization of overnight deposits which are incorporated as part of our main strategy, bank exposure only accounted for a few percentage points of the entire portfolio. Instead, UK Treasury bills were the main component of the portfolio. This year was deemed a successful year for Money Markets as the elevated level for the base rate encouraged investment into the Class. Starting from £18 million, the Class size jumped to nearly £30 million by June 2024.

Inflation ending the year at 2% was a relief for the central bank. After combatting excessively high inflation for the past 3 years, it is now under control and the BoE can turn their attention to other aspects of the economy. Of course, they will be intently observing for re-acceleration but for now, the economy is faring well overall. Growth has resumed and is expected to trend at this level over the next financial year. With inflation and growth out of the way temporarily, the unemployment rate will now take its place as the metric to watch. A weakening labor market will forebode trouble with consumer spending and ultimately lead to a return to slow growth in the medium term. Therefore, the central bank will have to consider the extent of easing warranted to keep financial stability on track. At the moment, the forecast is for a mild easing cycle. A few rate cuts will take some of the pressure off from a high base rate, but ultimately concerns surrounding medium-term inflation along with the relatively smooth operating environment is unlikely to require steep or swift cuts in the base rate.

Jeffrey Abbott, CFA
Chairman/Director
Butterfield Money Market Fund Limited
October 25, 2024



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Independent Auditor's Report

The Board of Directors
Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class

Opinion

We have audited the financial statements of Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class (collectively referred to as the Fund), which comprise the statement of financial position as at June 30, 2024, and the statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Other Information Included in the Fund's 2024 Annual Report

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged With Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

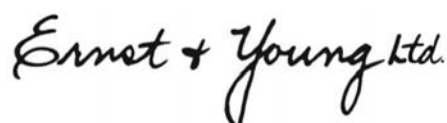
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

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



October 25, 2024

Butterfield Money Market Fund Limited

DIRECTORS

David Ware
Dawn Griffiths (alternative: Elizabeth Denman)
Jeffrey Abbott (alternative: Jody Feldman)
Nigel Garrard
Dwayne Outerbridge (resigned on October 12, 2023)
Andrew Rossiter (appointed on October 23, 2023)

INVESTMENT ADVISER

Butterfield Asset Management Limited
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Bermuda

CUSTODIAN

The Bank of N.T. Butterfield & Son Limited
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Hamilton HM12
Bermuda

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

MUFG Fund Services (Bermuda) Limited
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AUDITORS

Ernst & Young Ltd.
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Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION As at June 30, 2024

| | | US\$ CLASS | |
|---|-------|-----------------------|-----------------------|
| | | June 30, 2024 US\$ | June 30, 2023 US\$ |
| | Notes | | |
| Assets | | | |
| Cash and cash equivalents | 2 h) | 222,302 | 202,745 |
| Financial assets at fair value through profit or loss | 3, 4 | 1,663,081,902 | 1,416,822,641 |
| Interest receivable | | 243,828 | 17,321 |
| Prepaid expenses | | 54,152 | 117,353 |
| Total assets | | 1,663,602,184 | 1,417,160,060 |
| Liabilities | | | |
| Accrued expenses | 6, 7 | 1,247,586 | 1,439,107 |
| Total liabilities (excluding net assets attributable to shareholders) | | 1,247,586 | 1,439,107 |
| Net assets attributable to shareholders | | 1,662,342,598 | 1,415,708,953 |
| Organisational shares | 5 | 12,000 | 12,000 |
| Total liabilities and equity (including net assets attributable to shareholders) | | 1,663,602,184 | 1,417,160,060 |
| Net assets available to shareholders - Sub-Class A | | 902,359,905 | 634,451,287 |
| Number of redeemable shares in issue - Sub-Class A | 5 | 32,386,533 | 23,893,938 |
| Net asset value per redeemable share - Sub-Class A | | 27.8622 | 26.5528 |
| Net assets available to shareholders - Sub-Class B | | 759,982,693 | 781,257,666 |
| Number of redeemable shares in issue - Sub-Class B | 5 | 26,700,073 | 28,829,677 |
| Net asset value per redeemable share - Sub-Class B | | 28.4637 | 27.0991 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

| | | CDN\$ CLASS | |
|---|-------|-------------------|-------------------|
| | | June 30, 2024 | June 30, 2023 |
| | | CDN\$ | CDN\$ |
| | Notes | | |
| Assets | | | |
| Cash and cash equivalents | 2 h) | 21,110 | - |
| Financial assets at fair value through profit or loss | 3, 4 | 34,423,672 | 22,653,203 |
| Interest receivable | | - | 347 |
| Prepaid expenses | | 43,544 | 48,234 |
| Total assets | | 34,488,326 | 22,701,784 |
| Liabilities | | | |
| Bank overdraft | 2 h) | - | 371,884 |
| Accrued expenses | 6, 7 | 13,522 | 17,381 |
| Total liabilities | | 13,522 | 389,265 |
| Net assets attributable to shareholders | | 34,474,804 | 22,312,519 |
| Net assets available to shareholders - Sub-Class A | | 34,452,392 | 22,291,076 |
| Number of redeemable shares in issue - Sub-Class A | 5 | 1,848,035 | 1,248,483 |
| Net asset value per redeemable share - Sub-Class A | | 18.6427 | 17.8545 |
| Net assets available to shareholders - Sub-Class B | | 22,412 | 21,443 |
| Number of redeemable shares in issue - Sub-Class B | 5 | 1,168 | 1,168 |
| Net asset value per redeemable share - Sub-Class B | | 19.1884 | 18.3528 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

| | | GBP£ CLASS | |
|---|--------------|----------------------|---------------|
| | | June 30, 2024 | June 30, 2023 |
| | | GBP£ | GBP£ |
| | Notes | | |
| Assets | | | |
| Cash and cash equivalents | 2 h) | 14,251 | - |
| Financial assets at fair value through profit or loss | 3, 4 | 29,746,714 | 20,559,776 |
| Interest receivable | | 665 | 4,500 |
| Prepaid expenses and receivables | | 52,778 | 46,961 |
| Total assets | | 29,814,408 | 20,611,237 |
| Liabilities | | | |
| Bank overdraft | 2 h) | - | 1,952,145 |
| Accrued expenses | 6, 7 | 12,953 | 11,950 |
| Total liabilities | | 12,953 | 1,964,095 |
| Net assets attributable to shareholders | | 29,801,455 | 18,647,142 |
| Net assets available to shareholders - Sub-Class A | | 29,052,788 | 17,842,236 |
| Number of redeemable shares in issue - Sub-Class A | 5 | 1,323,895 | 851,094 |
| Net asset value per redeemable share - Sub-Class A | | 21.9449 | 20.9639 |
| Net assets available to shareholders - Sub-Class B | | 748,667 | 804,906 |
| Number of redeemable shares in issue - Sub-Class B | 5 | 33,357 | 37,578 |
| Net asset value per redeemable share - Sub-Class B | | 22.4441 | 21.4196 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – US\$ CLASS As at June 30, 2024

| Nominal US\$ | Issuer | S&P Rating | Yield % | Maturity Date | Fair Value US\$ | % of Portfolio |
|---|--------------------------------|------------|---------|---------------|----------------------|----------------|
| INVESTMENTS | | | | | | |
| Certificates of Deposit | | | | | | |
| 61,111,995 | CIBC | A-1 | 5.3000 | 01-Jul-24 | 61,111,995 | 3.67 |
| 40,000,000 | Svenska Handelsbanken | A-1+ | 5.4200 | 20-Aug-24 | 40,000,000 | 2.41 |
| | | | | | 101,111,995 | 6.08 |
| Commercial Paper and Banker's Acceptance | | | | | | |
| 41,800,000 | Alberta (Province of) | A-1+ | 5.3300 | 03-Jul-24 | 41,769,056 | 2.51 |
| 35,000,000 | Alberta (Province of) | A-1+ | 5.3200 | 10-Jul-24 | 34,937,933 | 2.10 |
| 20,000,000 | ANZ Banking Group | A-1+ | 5.3500 | 18-Sep-24 | 19,756,278 | 1.19 |
| 21,150,000 | ANZ Banking Group | A-1+ | 5.3500 | 29-Aug-24 | 20,955,126 | 1.26 |
| 26,000,000 | ANZ Banking Group | A-1+ | 5.3400 | 06-Sep-24 | 25,730,033 | 1.55 |
| 30,000,000 | Bank of Montreal | A-1 | 5.3700 | 30-Jul-24 | 29,856,800 | 1.80 |
| 50,000,000 | BNG Bank NV | A-1+ | 5.3100 | 02-Jul-24 | 49,970,500 | 3.00 |
| 4,700,000 | BNG Bank NV | A-1+ | 5.3150 | 03-Jul-24 | 4,696,530 | 0.28 |
| 40,000,000 | Canada | A-1+ | 5.2500 | 29-Jul-24 | 39,819,167 | 2.39 |
| 17,000,000 | Commonwealth Bank of Australia | A-1+ | 5.3300 | 22-Jul-24 | 16,939,593 | 1.02 |
| 56,700,000 | DNB BANK ASA | A-1+ | 5.3081 | 01-Jul-24 | 56,674,919 | 3.41 |
| 68,000,000 | Export Development Corp | A-1+ | 5.3300 | 03-Sep-24 | 67,325,459 | 4.05 |
| 7,012,000 | FHLB Disc Corp | A-1+ | 5.2450 | 19-Jul-24 | 6,990,546 | 0.42 |
| 66,000,000 | Freddie Mac | A-1+ | 5.2350 | 01-Jul-24 | 65,971,207 | 3.97 |
| 30,000,000 | MUFG Bank | A-1 | 5.3700 | 01-Jul-24 | 29,986,575 | 1.80 |
| 35,000,000 | MUFG Bank | A-1 | 5.3500 | 05-Aug-24 | 34,802,347 | 2.09 |
| 40,000,000 | National Bank of Canada | A-1 | 5.3600 | 26-Jul-24 | 39,833,244 | 2.40 |
| 40,000,000 | Nationwide Building Society | A-1 | 5.3000 | 08-Jul-24 | 39,941,111 | 2.40 |
| 25,000,000 | Oesterreichische Kontrollbank | A-1+ | 5.3000 | 10-Jul-24 | 24,955,833 | 1.50 |
| 30,000,000 | Oesterreichische Kontrollbank | A-1+ | 5.3100 | 15-Jul-24 | 29,924,775 | 1.80 |
| 30,000,000 | Quebec (Province of) | A-1+ | 5.2900 | 24-Jul-24 | 29,885,383 | 1.80 |
| 40,000,000 | Quebec (Province of) | A-1+ | 5.3000 | 13-Aug-24 | 39,729,111 | 2.39 |
| 35,000,000 | Sumitomo Mitsui Banking | A-1 | 5.3800 | 18-Jul-24 | 34,895,389 | 2.10 |
| 25,000,000 | Sumitomo Mitsui Banking | A-1 | 5.4000 | 07-Aug-24 | 24,850,000 | 1.49 |
| 10,000,000 | Sumitomo Mitsui Banking | A-1 | 5.3800 | 08-Aug-24 | 9,938,728 | 0.60 |
| 3,900,000 | Toronto Dominion Bank | A-1+ | 5.3700 | 14-Aug-24 | 3,872,658 | 0.23 |
| 10,250,000 | WestPac Bank Corp | A-1+ | 5.3300 | 13-Sep-24 | 10,133,147 | 0.61 |
| | | | | | 834,141,448 | 50.16 |
| U.S. Treasury Bills | | | | | | |
| 27,700,000 | US Treasury | A-1+ | 5.2410 | 20-Aug-24 | 27,486,273 | 1.65 |
| 47,590,000 | US Treasury | A-1+ | 5.2660 | 02-Jul-24 | 47,562,155 | 2.86 |
| 65,400,000 | US Treasury | A-1+ | 5.2460 | 18-Jul-24 | 65,209,395 | 3.92 |
| 58,200,000 | US Treasury | A-1+ | 5.2340 | 13-Aug-24 | 57,810,765 | 3.48 |
| 51,000,000 | US Treasury | A-1+ | 5.2160 | 03-Sep-24 | 50,504,915 | 3.04 |
| 46,000,000 | US Treasury | A-1+ | 5.2655 | 09-Jul-24 | 45,925,990 | 2.76 |
| 65,000,000 | US Treasury | A-1+ | 5.2450 | 11-Jul-24 | 64,876,888 | 3.90 |
| 83,200,000 | US Treasury | A-1+ | 5.2620 | 16-Jul-24 | 82,981,526 | 4.99 |
| 50,000,000 | US Treasury | A-1+ | 5.2710 | 23-Jul-24 | 49,816,979 | 3.00 |
| 66,200,000 | US Treasury | A-1+ | 5.2628 | 25-Jul-24 | 65,938,703 | 3.96 |
| 51,000,000 | US Treasury | A-1+ | 5.2550 | 06-Aug-24 | 50,709,661 | 3.05 |
| 70,000,000 | US Treasury | A-1+ | 5.2500 | 22-Aug-24 | 69,438,542 | 4.18 |
| 50,000,000 | US Treasury | A-1+ | 5.2000 | 27-Aug-24 | 49,566,667 | 2.97 |
| | | | | | 727,828,459 | 43.76 |
| TOTAL INVESTMENTS | | | | | 1,663,081,902 | 100.00 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – CDN\$ CLASS As at June 30, 2024

| Nominal CDN\$ | Issuer | S&P Rating | Yield % | Maturity Date | Fair Value CDN\$ | % of Portfolio |
|---|--------------------------------|---------------|------------|------------------|------------------------|-------------------|
| INVESTMENTS | | | | | | |
| Certificates of Deposit | | | | | | |
| 1,093,971 | CIBC | A-1 | 4.250 | 02-Jul-2024 | 1,093,971 | 3.18 |
| | | | | | 1,093,971 | 3.18 |
| Canadian Treasury Bills and Commercial Paper | | | | | | |
| 3,070,000 | Canada T-Bill | A-1+ | 4.6892 | 02-Jul-24 | 3,068,423 | 8.91 |
| 4,070,000 | Canada T-Bill | A-1+ | 4.9172 | 18-Jul-24 | 4,059,063 | 11.80 |
| 4,110,000 | Canada T-Bill | A-1+ | 4.8852 | 15-Aug-24 | 4,083,764 | 11.86 |
| 1,770,000 | Canada T-Bill | A-1+ | 4.6449 | 29-Aug-24 | 1,756,144 | 5.10 |
| 2,410,000 | Canada T-Bill | A-1+ | 4.8304 | 12-Sep-24 | 2,386,002 | 6.93 |
| 2,870,000 | Canada T-Bill | A-1+ | 4.7019 | 26-Sep-24 | 2,837,108 | 8.24 |
| 2,470,000 | Canada T-Bill | A-1+ | 4.7906 | 10-Oct-24 | 2,436,739 | 7.08 |
| 1,500,000 | Canada T-Bill | A-1+ | 4.6249 | 24-Oct-24 | 1,477,903 | 4.29 |
| 1,840,000 | Canada T-Bill | A-1+ | 4.6086 | 07-Nov-24 | 1,809,836 | 5.26 |
| | | | | | 23,914,982 | 69.47 |
| Canadian Provincial Notes and Treasury Bills | | | | | | |
| 230,000 | Alberta (Province of) | A-1+ | 4.9775 | 17-Jul-24 | 229,406 | 0.66 |
| 1,200,000 | Alberta (Province of) | A-1+ | 4.7167 | 22-Jul-24 | 1,196,290 | 3.48 |
| 1,500,000 | British Columbia (Province of) | A-1+ | 4.9688 | 24-Jul-24 | 1,494,710 | 4.34 |
| 1,500,000 | Prince Edward Island | A-1+ | 4.8195 | 06-Aug-24 | 1,492,315 | 4.34 |
| 1,320,000 | Newfoundland (Province of) | A-1 | 4.9518 | 11-Jul-24 | 1,317,675 | 3.83 |
| 1,300,000 | Nova Scotia (Province of) | A-1+ | 4.9979 | 02-Jul-24 | 1,299,288 | 3.77 |
| 1,500,000 | Ontario (Province of) | A-1 | 4.6891 | 04-Sep-24 | 1,487,010 | 4.32 |
| | | | | | 8,516,694 | 24.74 |
| Bankers' Acceptance | | | | | | |
| 900,000 | Bank of Montreal | A-1 | 4.7230 | 15-Jul-24 | 898,025 | 2.61 |
| | | | | | 898,025 | 2.61 |
| TOTAL INVESTMENTS | | | | | 34,423,672 | 100.00 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – GBP£ CLASS As at June 30, 2024

| Nominal GBP£ | Issuer | S&P Rating | Yield % | Maturity Date | Fair Value GBP£ | % of Portfolio |
|--------------------------------|------------------|---------------|------------|------------------|-----------------------|-------------------|
| INVESTMENTS | | | | | | |
| Certificates of Deposit | | | | | | |
| 1,000,000 | Nordea Bank AB | A-1+ | 5.2600 | 19-Jul-24 | 997,003 | 3.35 |
| | | | | | 997,003 | 3.35 |
| UK Treasury Bills | | | | | | |
| 3,500,000 | UK Treasury Bill | A-1+ | 5.2029 | 01-Jul-24 | 3,498,502 | 11.76 |
| 3,130,000 | UK Treasury Bill | A-1+ | 5.1953 | 08-Jul-24 | 3,125,551 | 10.51 |
| 4,540,000 | UK Treasury Bill | A-1+ | 5.2002 | 15-Jul-24 | 4,529,031 | 15.23 |
| 1,600,000 | UK Treasury Bill | A-1+ | 5.2400 | 22-Jul-24 | 1,594,506 | 5.36 |
| 4,000,000 | UK Treasury Bill | A-1+ | 5.2125 | 29-Jul-24 | 3,982,976 | 13.39 |
| 1,500,000 | UK Treasury Bill | A-1+ | 5.1580 | 12-Aug-24 | 1,490,522 | 5.01 |
| 2,840,000 | UK Treasury Bill | A-1+ | 5.1578 | 19-Aug-24 | 2,819,284 | 9.48 |
| 500,000 | UK Treasury Bill | A-1+ | 5.2400 | 27-Aug-24 | 495,730 | 1.67 |
| 1,479,000 | UK Treasury Bill | A-1+ | 5.1884 | 09-Sep-24 | 1,463,810 | 4.92 |
| 900,000 | UK Treasury Bill | A-1+ | 5.2109 | 16-Sep-24 | 889,837 | 2.99 |
| 1,440,000 | UK Treasury Bill | A-1+ | 5.1910 | 21-Oct-24 | 1,416,828 | 4.76 |
| 500,000 | UK Treasury Bill | A-1+ | 5.2100 | 04-Nov-24 | 490,960 | 1.65 |
| 1,000,000 | UK Treasury Bill | A-1+ | 5.2500 | 02-Dec-24 | 977,917 | 3.28 |
| 2,000,000 | UK Treasury Bill | A-1+ | 5.2300 | 30-Sep-24 | 1,974,257 | 6.64 |
| | | | | | 28,749,711 | 96.65 |
| TOTAL INVESTMENTS | | | | | 29,746,714 | 100.00 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF COMPREHENSIVE INCOME For the year ended June 30, 2024

| US\$ CLASS | | | |
|--|--------------|----------------------|----------------------|
| | Notes | 2024 US\$ | 2023 US\$ |
| Income | | | |
| Interest | | 81,330,416 | 49,800,162 |
| Expenses | | | |
| Management fee | 6 a) | 5,255,879 | 4,191,490 |
| Administration fee | 7 | 980,217 | 856,160 |
| Audit fee | | 71,286 | 71,482 |
| Custodian fee | 6 b) | 1,003,889 | 833,025 |
| Other expenses | | 228,178 | 232,712 |
| Total expenses | | 7,539,449 | 6,184,869 |
| Increase in net assets attributable to shareholders | | 73,790,967 | 43,615,293 |

| CDN\$ CLASS | | | |
|--|--------------|-----------------------|-----------------------|
| | Notes | 2024 CDN\$ | 2023 CDN\$ |
| Income | | | |
| Interest | | 1,612,984 | 846,119 |
| Expenses | | | |
| Management fee | 6 a) | 130,067 | 85,565 |
| Administration fee | 7 | 19,508 | 13,852 |
| Audit fee | | 5,361 | 5,376 |
| Custodian fee | 6 b) | 21,938 | 15,369 |
| Other expenses | | 21,078 | 17,540 |
| Total expenses | | 197,952 | 137,702 |
| Increase in net assets attributable to shareholders | | 1,415,032 | 708,417 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the year ended June 30, 2024

| | | GBP£ CLASS | |
|--|-------|------------------|--------------|
| | Notes | 2024 GBP£ | 2023 GBP£ |
| Income | | | |
| Interest | | 1,203,361 | 395,383 |
| Expenses | | | |
| Management fee | 6 a) | 92,141 | 48,524 |
| Administration fee | 7 | 13,934 | 7,923 |
| Audit fee | | 903 | 905 |
| Custodian fee | 6 b) | 14,377 | 8,248 |
| Other expenses | | 11,560 | 11,559 |
| Total expenses | | 132,915 | 77,159 |
| Increase in net assets attributable to shareholders | | 1,070,446 | 318,224 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended June 30, 2024

| | US\$ CLASS | |
|--|----------------------|----------------------|
| | 2024 US\$ | 2023 US\$ |
| Increase in net assets attributable to shareholders | 73,790,967 | 43,615,293 |
| Capital stock transactions | | |
| Issue of redeemable shares | 1,330,024,862 | 1,085,556,246 |
| Redemption of redeemable shares | (1,157,182,184) | (1,023,526,465) |
| Net capital stock transactions | 172,842,678 | 62,029,781 |
| Net increase in net assets for the year | 246,633,645 | 105,645,074 |
| Net assets attributable to shareholders – beginning of year | 1,415,708,953 | 1,310,063,879 |
| Net assets attributable to shareholders – end of year | 1,662,342,598 | 1,415,708,953 |

| | CDN\$ CLASS | |
|--|-----------------------|-----------------------|
| | 2024 CDN\$ | 2023 CDN\$ |
| Increase in net assets attributable to shareholders | 1,415,032 | 708,417 |
| Capital stock transactions | | |
| Issue of redeemable shares | 69,690,537 | 18,408,101 |
| Redemption of redeemable shares | (58,943,284) | (19,769,798) |
| Net capital stock transactions | 10,747,253 | (1,361,697) |
| Net increase/(decrease) in net assets for the year | 12,162,285 | (653,280) |
| Net assets attributable to shareholders – beginning of year | 22,312,519 | 22,965,799 |
| Net assets attributable to shareholders – end of year | 34,474,804 | 22,312,519 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED) For the year ended June 30, 2024

| | GBP£ CLASS | |
|--|-------------------|--------------|
| | 2024 GBP£ | 2023 GBP£ |
| Increase in net assets attributable to shareholders | 1,070,446 | 318,224 |
| Capital stock transactions | | |
| Issue of redeemable shares | 22,088,925 | 9,280,015 |
| Redemption of redeemable shares | (12,005,058) | (2,610,452) |
| Net capital stock transactions | 10,083,867 | 6,669,563 |
| Net increase in net assets for the year | 11,154,313 | 6,987,787 |
| Net assets attributable to shareholders – beginning of year | 18,647,142 | 11,659,355 |
| Net assets attributable to shareholders – end of year | 29,801,455 | 18,647,142 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CASH FLOWS For the year ended June 30, 2024

| | US\$ CLASS | |
|---|----------------------|---------------------|
| | 2024 US\$ | 2023 US\$ |
| Cash flows from operating activities | | |
| Net increase in net assets resulting from operations attributable to shareholders | 73,790,967 | 43,615,293 |
| <i>Adjustments for:</i> | | |
| Purchase of financial assets at fair value through profit or loss | (59,789,075,219) | (47,992,415,657) |
| Net proceeds from sale of financial assets at fair value through profit or loss | 59,542,815,958 | 47,886,233,290 |
| Changes in: | | |
| Interest receivable | (226,507) | 54,187 |
| Prepaid expenses | 63,201 | 11,120 |
| Accrued expenses | (191,521) | 479,055 |
| Net cash used in operating activities | (172,823,121) | (62,022,712) |
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable shares | 1,330,024,862 | 1,085,556,246 |
| Payments for redemption of redeemable shares | (1,157,182,184) | (1,023,526,465) |
| Net cash provided by financing activities | 172,842,678 | 62,029,781 |
| Net increase in cash and cash equivalents | 19,557 | 7,069 |
| Cash and cash equivalents – beginning of year | 202,745 | 195,676 |
| Cash and cash equivalents – end of year | 222,302 | 202,745 |
| Supplemental cash flow information: | | |
| Interest received | 81,103,909 | 49,854,349 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED) For the year ended June 30, 2024

| | CDN\$ CLASS | |
|---|---------------------|--------------------|
| | 2024 CDN\$ | 2023 CDN\$ |
| Cash flows from operating activities | | |
| Net increase in net assets resulting from operations attributable to shareholders | 1,415,032 | 708,417 |
| <i>Adjustments for:</i> | | |
| Purchase of financial assets at fair value through profit or loss | (520,032,169) | (380,782,471) |
| Net proceeds from sale of financial assets at fair value through profit or loss | 508,261,700 | 381,050,487 |
| Changes in: | | |
| Interest receivable | 347 | 763 |
| Prepaid expenses | 4,111 | (4,868) |
| Accrued expenses | (3,280) | 4,427 |
| Net cash (used in)/provided by operating activities | (10,354,259) | 976,755 |
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable shares | 69,690,537 | 18,408,101 |
| Payments for redemption of redeemable shares | (58,943,284) | (19,769,798) |
| Net cash provided by/(used in) financing activities | 10,747,253 | (1,361,697) |
| Net increase/(decrease) in cash and cash equivalents | 392,994 | (384,942) |
| Cash and cash equivalents – beginning of year | (371,884) | 13,058 |
| Cash and cash equivalents – end of year | 21,110 | (371,884) |
| Supplemental cash flow information: | | |
| Interest received | 1,613,331 | 846,882 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CASH FLOWS (CONTINUED) For the year ended June 30, 2024

| | GBP£ CLASS | |
|---|--------------------|--------------------|
| | 2024 GBP£ | 2023 GBP£ |
| Cash flows from operating activities | | |
| Net increase in net assets resulting from operations attributable to shareholders | 1,070,446 | 318,224 |
| <i>Adjustments for:</i> | | |
| Purchase of financial assets at fair value through profit or loss | (548,673,933) | (395,834,182) |
| Net proceeds from sale of financial assets at fair value through profit or loss | 539,486,995 | 386,861,376 |
| Changes in: | | |
| Interest receivable | 3,835 | 21,223 |
| Prepaid expenses | (5,817) | (4,005) |
| Accrued expenses | 1,003 | 4,816 |
| Net cash used in operating activities | (8,117,471) | (8,632,548) |
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable shares | 22,088,925 | 9,280,015 |
| Payments for redemption of redeemable shares | (12,005,058) | (2,610,452) |
| Net cash provided by financing activities | 10,083,867 | 6,669,563 |
| Net increase/(decrease) in cash and cash equivalents | 1,966,396 | (1,962,985) |
| Cash and cash equivalents – beginning of year | (1,952,145) | 10,840 |
| Cash and cash equivalents – end of year | 14,251 | (1,952,145) |
| Supplemental cash flow information: | | |
| Interest received | 1,207,196 | 416,606 |

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

1. CORPORATE INFORMATION

Butterfield Money Market Fund Limited (the “Fund”) is an open-ended investment company which was incorporated under the laws of Bermuda on May 24, 1988.

The Fund commenced operations on July 11, 1988. The Bank of N. T. Butterfield & Son Limited acts as custodian (the “Custodian” or the “Bank”). Butterfield Asset Management Limited acts as investment adviser (the “Investment Adviser”). MUFG Fund Services (Bermuda) Limited acts as registrar and transfer agent and as accountants/administrator (the “Registrar and Transfer Agent” or “Administrator”) for the Fund. The Investment Adviser is a wholly owned subsidiary of the Bank.

The registered address of the Fund is c/o MUFG Fund Services (Bermuda) Limited, Cedar House, 4th Floor North, 41 Cedar Avenue, Hamilton HM 12, Bermuda.

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

The investment objective of the Fund is to seek as high an overall rate of return as is consistent with maintaining liquidity and security of principal. To achieve this objective, the Fund mainly invests in a portfolio of money market instruments. Such instruments are those of issuers whose credit is first class or guaranteed by a first class guarantor or which, in the opinion of the Investment Adviser, meet the high standard of credit worthiness and safety required by the Fund.

2. BASIS OF PREPARATION

Accounting convention

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

The financial statements are presented in United States Dollars (US\$ Class), Canadian Dollars (CDN\$ Class) and Great British Pound Sterling (GBP£ Class), which are also the functional currencies of each class and all values are rounded to the nearest currency unit.

Summary of material accounting policies

a) Material accounting judgements, estimates and assumptions

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments

i. Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments (continued)

i. Classification (continued)

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

The Fund includes in this category:

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

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

Financial liabilities

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

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading. There are no financial liabilities held at fair value through profit or loss as at June 30, 2024 and 2023.

Financial liabilities measured at amortised cost

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

Receivables and loans

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

Other financial liabilities

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

ii. Initial recognition

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

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the 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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments (continued)

iii. Initial measurement

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

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

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gains or losses in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

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

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

v. Derecognition

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

(a) Transferred substantially all of the risks and rewards of the asset, or

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

b) Financial instruments (continued)

v. Derecognition (continued)

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

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

c) Fair value measurement

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

Investments are valued at amortised cost which approximates fair value because of the short term nature of the investments.

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

d) Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. As at June 30, 2024 and 2023, the Fund had no ECLs and, 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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

e) **Functional and presentation currency**

The financial statements are presented in the three different functional currencies of each Class, except where otherwise indicated. US\$ Class is presented in United States Dollars (US\$), CDN\$ Class is presented in Canadian Dollars (CDN\$), and GBP£ Class is presented in Great British Pound Sterling (GBP£). Each Class' performance is evaluated and its liquidity is managed in its functional currency. Therefore, each Class' functional currency is considered as the currency that most faithfully represents the economic effects of the Class' underlying transactions, events and conditions.

f) **Offsetting and financial instruments**

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

Management has determined that as at June 30, 2024 and 2023, there were no assets and liabilities offset in the statement of financial position, nor were there any assets or liabilities available for offset. The Fund does not have a legally enforceable right to offset, nor does it have master netting agreements or similar arrangements that would allow for related amounts to be set off.

g) **Foreign currency translations**

Assets and liabilities that are denominated in foreign currencies are translated into the respective presentation currencies of each class 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 would be included in the net realized and change in unrealized gain/(loss) on investments in the statement of comprehensive income.

h) **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

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.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'. As at June 30, 2024 and 2023, there was no restricted cash held.

i) **Due from and due to broker**

Amounts due from and to brokers represents cash held with brokers and receivables for securities sold and payables for securities purchased that have been contracted for but not settled or delivered on the statement of financial position date, respectively. These amounts are recognised at fair value.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

j) 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.

k) Going concern

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

l) Expenses

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

m) Share capital

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

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 (being any day that banks in Bermuda are open for business, excluding Saturdays) at a value equal to a proportionate share of the Fund's net asset value ("NAV"). The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding redeemable shares.

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 recognises all investments at fair value through profit and loss.

p) Impact of new accounting pronouncements

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

p) Impact of new accounting pronouncements (continued)

The Fund has adopted the following revised accounting standards:

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

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

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

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

q) Estimates and assumptions

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

Fair value

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

r) Comparative information

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

s) Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

2. BASIS OF PREPARATION (CONTINUED)

Summary of material accounting policies (continued)

s) Standards issued but not yet effective (continued)

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

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

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

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

3. FINANCIAL RISK MANAGEMENT

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

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The value of such 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.

Credit ratings below represent ratings of short term securities provided by Standard & Poor's and are subject to change, which could be material.

As at June 30, 2024 and 2023, the Fund invested in a range of debt securities with the following credit ratings:

| US\$ CLASS | % of Portfolio | |
|--|----------------|------|
| | 2024 | 2023 |
| Short-term Securities by Credit Rating | | |
| A-1+ | 82 | 90 |
| A-1 | 18 | 10 |
| | 100 | 100 |

| CDN\$ CLASS | % of Portfolio | |
|--|----------------|------|
| | 2024 | 2023 |
| Short-term Securities by Credit Rating | | |
| A-1+ | 82 | 74 |
| A-1 | 18 | 26 |
| | 100 | 100 |

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (continued)

GBP£ CLASS

| Short-term Securities by Credit Rating | % of Portfolio | |
|--|----------------|------------|
| | 2024 | 2023 |
| A-1+ | 100 | 100 |
| | 100 | 100 |

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

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. As at June 30, 2024 and 2023, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2024 and 2023, all investments held in each Class were denominated in the currency of that Class.

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 table below summarizes the Fund's exposure to interest rate risk through its investments in fixed and floating rate notes, by the remaining term to maturity as at June 30, 2024 and 2023:

| US\$ CLASS Term to maturity | % of Portfolio | |
|--------------------------------|----------------|------------|
| | 2024 | 2023 |
| 0 – 1 month | 64 | 47 |
| 1 – 3 months | 36 | 44 |
| 4 – 6 months | - | 9 |
| 7 – 12 months | - | - |
| | 100 | 100 |

| CDN\$ CLASS Term to maturity | % of Portfolio | |
|---------------------------------|----------------|------------|
| | 2024 | 2023 |
| 0 – 1 month | 43 | 53 |
| 1 – 3 months | 40 | 47 |
| 4 – 6 months | 17 | - |
| 7 – 12 months | - | - |
| | 100 | 100 |

| GBP£ CLASS Term to maturity | % of Portfolio | |
|--------------------------------|----------------|------------|
| | 2024 | 2023 |
| 0 – 1 month | 60 | 49 |
| 1 – 3 months | 24 | 34 |
| 4 – 6 months | 16 | 17 |
| 7 – 12 months | - | - |
| | 100 | 100 |

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

As at June 30, 2024, had the interest rates increased or decreased by 25 basis points and assuming a direct impact to net assets by 25 basis points, net assets would have decreased or increased by approximately US\$4,157,705 (2023: US\$3,542,057) for the US\$ Class, CDN\$86,059 (2023: CDN\$56,633) for the CDN\$ Class and GBP£74,367 (2023: GBP£51,399) for the GBP£ Class. This analysis assumes that all other variables remained unchanged. In practice, actual results may differ from this analysis and the difference could be material.

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 daily cash redemptions of redeemable shares. The Fund maintains adequate liquidity through investments in the overnight market and cash and cash equivalent positions. The Fund also has a credit facility in place to assist in meeting short term liquidity requirements.

Price/Market Risk

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

4. FAIR VALUE OF FINANCIAL ASSETS

The Fund measures its investments in financial instruments at fair value at each reporting date. Refer to Note 2 (c) for details of how the investments are fair valued.

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

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are 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.

All financial assets have been classified in Level 2 as all significant inputs used in the valuation technique are observable. Fair values of financial assets based on amortized cost approximate the financial asset's fair value.

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of the securities no longer being traded in an active market. There were no transfers of financial assets and liabilities from Level 1 to Level 2 during the years ended June 30, 2024 and 2023. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2024 and 2023. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2024 and 2023.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2024 and June 30, 2023, the authorized share capital of the Fund is divided into US\$40,012,000, CDN\$20,000,000, and GBP£20,000,000 and further broken down into:

200,000,000 Sub-Class A redeemable, non-voting shares of a par value of US\$0.10 each share,
200,000,000 Sub-Class B redeemable, non-voting shares of a par value of US\$0.10 each share,

100,000,000 Sub-Class A redeemable, non-voting shares of a par value of CDN\$0.10 each share,
100,000,000 Sub-Class B redeemable, non-voting shares of a par value of CDN\$0.10 each share,

100,000,000 Sub-Class A redeemable, non-voting shares of a par value of GBP£0.10 each share,
100,000,000 Sub-Class B redeemable, non-voting shares of a par value of GBP£0.10 each share,

and 120,000 organisational non-redeemable, voting shares of a par value of US\$0.10 each share.

Organisational Shares are allocated to the Investment Adviser and its nominees. Under the Bye-Laws, the Organisational Shares have only nominal rights if and so long as there are any other shares of the Fund in issue.

The Fund plans to make a continuous offering of Shares on each valuation day (being any day that banks in Bermuda are open for business, excluding Saturdays) (each a "Valuation Day") at not less than the then net asset value.

Shares are allotted to subscribers at a value determined by reference to the daily valuation of the net assets of the relevant class of shares. The initial minimum amounts for subscriptions for the Sub-Class A Shares are US\$10,000, CDN\$10,000, and GBP£10,000. The initial minimum subscriptions for the Sub-Class B Shares are US\$5,000,000, CDN\$5,000,000, and GBP£5,000,000, subject to the discretion of the Directors to vary such minimum amounts from time to time. On September 18, 2020, the GBP£ Class suspended all subscriptions until the suspension was lifted on May 9, 2022. There are differences in the management fees payable to the Investment Adviser in respect of each class as described in Note 6 a).

Shares may be redeemed for an amount equal to the net asset value on the day corresponding to the date of receipt of the properly completed request for redemption. The US\$ and CDN\$ shares may be redeemed on the same Valuation Day if the redemption request is received by 10:30 a.m.*, or on the next Valuation Day if the redemption request is received after 10:30 a.m.*. GBP£ shares may be redeemed on the next Valuation Day if the redemption request is received by 10:30 a.m.* or on the second Valuation Day hence if the redemption request is received after 10:30 a.m.*.

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.

*Local Bermuda Time

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Details of shares issued and outstanding during 2024 and 2023 were as follows:

US\$ CLASS SUB-CLASS A

| | 2024 | 2023 |
|---------------------------------|-------------------|--------------|
| Redeemable Shares | | |
| Balance - beginning of year | 23,893,938 | 22,951,791 |
| Issue of redeemable shares | 26,106,479 | 15,185,531 |
| Redemption of redeemable shares | (17,613,884) | (14,243,384) |
| Balance - end of year | 32,386,533 | 23,893,938 |
| Organisational shares | 120,000 | 120,000 |

US\$ CLASS SUB-CLASS B

| | 2024 | 2023 |
|---------------------------------|-------------------|--------------|
| Redeemable Shares | | |
| Balance - beginning of year | 28,829,677 | 27,470,369 |
| Issue of redeemable shares | 22,119,509 | 25,871,466 |
| Redemption of redeemable shares | (24,249,113) | (24,512,158) |
| Balance - end of year | 26,700,073 | 28,829,677 |

CDN\$ CLASS SUB-CLASS A

| | 2024 | 2023 |
|---------------------------------|------------------|-------------|
| Redeemable Shares | | |
| Balance - beginning of year | 1,248,483 | 1,325,030 |
| Issue of redeemable shares | 3,813,262 | 1,043,569 |
| Redemption of redeemable shares | (3,213,710) | (1,120,116) |
| Balance - end of year | 1,848,035 | 1,248,483 |

CDN\$ CLASS SUB-CLASS B

| | 2024 | 2023 |
|---------------------------------|--------------|-------|
| Redeemable Shares | | |
| Balance - beginning of year | 1,168 | 1,168 |
| Issue of redeemable shares | - | - |
| Redemption of redeemable shares | - | - |
| Balance - end of year | 1,168 | 1,168 |

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

GBP£ CLASS SUB-CLASS A

| | 2024 | 2023 |
|---------------------------------|-----------|-----------|
| Redeemable Shares | | |
| Balance - beginning of year | 851,094 | 532,254 |
| Issue of redeemable shares | 1,024,415 | 443,334 |
| Redemption of redeemable shares | (551,614) | (124,494) |
| Balance - end of year | 1,323,895 | 851,094 |

GBP£ CLASS SUB-CLASS B

| | 2024 | 2023 |
|---------------------------------|---------|---------|
| Redeemable Shares | | |
| Balance - beginning of year | 37,578 | 35,843 |
| Issue of redeemable shares | - | 3,078 |
| Redemption of redeemable shares | (4,221) | (1,343) |
| Balance - end of year | 33,357 | 37,578 |

6. RELATED PARTY TRANSACTIONS

a) Management Fee

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

Under the terms of the investment advisory agreement, the Investment Adviser is entitled to receive a daily fee calculated in respect of each day at the rate of no more than 1/365th part of 1% of the net asset value of the assets at the end of the day determined by reference to the most recent valuation. The fee attributable to the Sub-Class A shares is currently 1/365th of 0.35% of net asset value of the Sub-Class A shares, and is accrued daily and paid on the last Valuation Day of each month. The fee attributable to the Sub-Class B shares is currently 1/365th part of 0.25% of net asset value of the Sub-Class B shares, and is accrued daily and paid on the last Valuation Day of each month.

During the years ended June 30, 2024 and 2023, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class – Sub-Class A ranged from 0.35% to 0.40% (2023: from 0.35% to 0.40%) and Sub-Class B ranged from 0.25% to 0.35% for (2023: from 0.25% to 0.30%);
- CDN\$ Class – Sub-Class A ranged from 0.35% to 0.40% (2023: from 0.35% to 0.40%) and for Sub-Class B 0.25% to 0.30% (2023: from 0.25% to 0.30%); and
- GBP£ Class - Sub-Class A ranged from 0.35% to 0.40% (2023: from 0.35% to 0.40%) and Sub-Class B ranged from 0.25% to 0.30% (2023: from 0.25% to 0.30%).

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

6. RELATED PARTY TRANSACTIONS (CONTINUED)

a) Management Fee (continued)

| Class | Management fees charged during the year | | | Management fees payable at June 30 | |
|-------|---|--------------|----|------------------------------------|------------|
| | 2024 | 2023 | | 2024 | 2023 |
| US\$ | \$ 5,255,879 | \$ 4,191,490 | \$ | \$ 455,170 | \$ 412,444 |
| CDN\$ | \$ 130,067 | \$ 85,565 | \$ | \$ 10,861 | \$ 7,649 |
| GBP£ | £ 92,141 | £ 48,524 | £ | £ 8,229 | £ 6,299 |

Management fees payable at June 30, 2024 and 2023 are included in accrued expenses in the statements of financial position.

The Investment Adviser reserves the right to rebate or waive any portion of the management fee at its sole discretion. During the year ended June 30, 2024, no management fees were waived (2023: no management fees were waived).

b) Custodian Fee

In accordance with the custodian agreement, the Custodian receives a fee based upon the nature and extent of the services provided. Relevant out-of-pocket expenses may also be charged to the Fund by the Custodian. Details of custodian fees charged and payable, as at June 30, 2024 and 2023 for each class are set out in the table below.

| Class | Custodian fees charged during the year | | | Custodian fees payable at June 30 | |
|-------|--|------------|----|-----------------------------------|-----------|
| | 2024 | 2023 | | 2024 | 2023 |
| US\$ | \$ 1,003,889 | \$ 833,025 | \$ | \$ 85,007 | \$ 80,808 |
| CDN\$ | \$ 21,938 | \$ 15,369 | \$ | \$ 1,842 | \$ 1,261 |
| GBP£ | £ 14,377 | £ 8,248 | £ | £ 1,213 | £ 1,035 |

Custodian fees payable at June 30, 2024 and 2023 are included in accrued expenses in the statement of financial position.

c) Credit Facility

On July 31, 2023 (2023: July 19, 2022), the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class, CDN\$5 million for the CDN\$ Class and GBP£4 million for the GBP£ Class. Advances are limited to 10% of the net assets. The renewed credit facility bears an interest rate of 1% per annum above term Secured Overnight Financing Rate ("SOFR") on any drawdown date. The full amount of any amount advanced under the revolving facility, together with the accrued interest and other amounts payable by the Fund to the Bank, is payable on the earlier of seven days following the utilization date or the expiry date, unless extended at the Bank's sole discretion. If any payment falls due and payable on a day which is not a business day the payment shall be made on the next following business day. The renewed unsecured credit facility expired on June 30, 2024 (2023: June 30, 2023).

As at June 30, 2024 and 2023 no drawings were made on the credit facility.

d) Overdraft interest

All cash balances are held with the Bank and included in cash and cash equivalents or bank overdraft, as applicable, in the statement of financial position. During the year ended June 30, 2024, there was no interest expense incurred on bank overdraft and no payable remained outstanding as at June 30, 2024.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

7. ADMINISTRATION FEE

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

| Class | Administration fees charged during the year | | Administration fees payable at June 30 | |
|-------|---|------------|--|------------|
| | 2024 | 2023 | 2024 | 2023 |
| US\$ | \$ 980,217 | \$ 856,160 | \$ 128,093 | \$ 346,114 |
| CDN\$ | \$ 19,508 | \$ 13,852 | \$ 579 | \$ 7,427 |
| GBP£ | £ 13,934 | £ 7,923 | £ 496 | £ 3,357 |

Administration fees payable at June 30, 2024 and 2023 are included in accrued expenses in the statements of financial position.

8. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains as of June 30, 2024.

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

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

In accordance with IFRIC 23 'Uncertainty over income tax treatments' ("IFRIC 23"), the Fund has analysed its tax positions and has concluded that no asset/liability for unrecognised tax benefits/obligations should be recorded relating to uncertain tax positions for the year ended June 30, 2024. Currently, the only taxes recorded by the Fund are withholding taxes applicable to certain income. For the year ended June 30, 2024 and 2023, no other income tax liability or expense has been recorded in the accompanying financial statements.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

9. FINANCIAL HIGHLIGHTS

2024

US\$ CLASS

| | | Sub-Class A | | Sub-Class B |
|---|----|-------------|----|-------------|
| Per Share Information | | | | |
| Net asset value - beginning of year | \$ | 26.5528 | \$ | 27.0991 |
| Increase in net assets attributable to shareholders | | 1.3094 | | 1.3646 |
| Net asset value - end of year | | 27.8622 | | 28.4637 |

Ratios / Supplemental Data

| | | |
|---|--------|--------|
| Total net assets - end of year (\$millions) | 902.36 | 759.98 |
| Average net assets (\$millions)* | 735.08 | 781.34 |
| Ratio of expenses to average net assets | 0.55% | 0.45% |
| Average net yield** | 4.85% | 4.95% |

CDN\$ CLASS

| | | Sub-Class A | | Sub-Class B |
|---|----|-------------|----|-------------|
| Per Share Information | | | | |
| Net asset value - beginning of year | \$ | 17.8545 | \$ | 18.3528 |
| Increase in net assets attributable to shareholders | | 0.7882 | | 0.8356 |
| Net asset value - end of year | | 18.6427 | | 19.1884 |

Ratios / Supplemental Data

| | | |
|---|-------|-------|
| Total net assets - end of year (\$millions) | 34.45 | 0.02 |
| Average net assets (\$millions)* | 32.85 | 0.02 |
| Ratio of expenses to average net assets | 0.72% | 0.62% |
| Average net yield** | 4.36% | 4.36% |

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

10. FINANCIAL HIGHLIGHTS (CONTINUED)

2024 (continued)

GBP£ CLASS

| | | Sub-Class A | | Sub-Class B |
|---|---|-------------|---|-------------|
| Per Share Information | | | | |
| Net asset value - beginning of year | £ | 20.9639 | £ | 21.4196 |
| Increase in net assets attributable to shareholders | | 0.9810 | | 1.0245 |
| Net asset value - end of year | | 21.9449 | | 22.4441 |
| Ratios / Supplemental Data | | | | |
| Total net assets - end of year (£millions) | | 29.05 | | 0.75 |
| Average net assets (£millions)* | | 22.66 | | 0.79 |
| Ratio of expenses to average net assets | | 0.57% | | 0.47% |
| Average net yield** | | 4.62% | | 4.72% |

2023

US\$ CLASS

| | | Sub-Class A | | Sub-Class B |
|---|----|-------------|----|-------------|
| Per Share Information | | | | |
| Net asset value - beginning of year | \$ | 25.7081 | \$ | 26.2107 |
| Increase in net assets attributable to shareholders | | 0.8447 | | 0.8884 |
| Net asset value - end of year | | 26.5528 | | 27.0991 |
| Ratios / Supplemental Data | | | | |
| Total net assets - end of year (\$millions) | | 634.45 | | 781.26 |
| Average net assets (\$millions)* | | 620.91 | | 697.42 |
| Ratio of expenses to average net assets | | 0.52% | | 0.42% |
| Average net yield** | | 3.37% | | 3.47% |

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2024

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2023 (continued)

CDN\$ CLASS

| | | Sub-Class A | | Sub-Class B |
|---|----|-------------|----|-------------|
| Per Share Information | | | | |
| Net asset value - beginning of year | \$ | 17.3166 | \$ | 17.7820 |
| Increase in net assets attributable to shareholders | | 0.5379 | | 0.5708 |
| Net asset value - end of year | | 17.8545 | | 18.3528 |

Ratios / Supplemental Data

| | | | | |
|---|--|-------|--|-------|
| Total net assets - end of year (\$millions) | | 22.29 | | 0.02 |
| Average net assets (\$millions)* | | 23.07 | | 0.02 |
| Ratio of expenses to average net assets | | 0.60% | | 0.49% |
| Average net yield** | | 3.18% | | 3.28% |

GBP£ CLASS

| | | Sub-Class A | | Sub-Class B |
|---|---|-------------|---|-------------|
| Per Share Information | | | | |
| Net asset value - beginning of year | £ | 20.4967 | £ | 20.9214 |
| Increase in net assets attributable to shareholders | | 0.4672 | | 1.5350 |
| Net asset value - end of year | | 20.9639 | | 21.4196 |

Ratios / Supplemental Data

| | | | | |
|--|--|-------|--|-------|
| Total net assets - end of year (£millions) | | 17.84 | | 0.80 |
| Average net assets (£millions)* | | 12.40 | | 0.79 |
| Ratio of expenses to average net assets | | 0.59% | | 0.49% |
| Average net yield** | | 2.41% | | 2.51% |

* Average net assets have been calculated using the net assets on each business day for each class.

** Average net yield is calculated using the annualized net income on the last business day of each month for each class.

10. COMMITMENTS AND CONTINGENCIES

Management has determined that the Fund had no commitments or contingencies as at June 30, 2024 (2023: none).

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2024

11. SUBSEQUENT EVENTS

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

The Fund has evaluated all the events or transactions that occurred after June 30, 2024 through October 25, 2024, the date the financial statements were available to be issued, and concluded that there are no other subsequent events requiring disclosure in the financial statements.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on October 25, 2024.