

**Butterfield Money Market Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2023

Butterfield Money Market Fund Limited

June 2023
Annual Report

USD Class

During 2022, the Fed was proven wrong in their assertion that inflation was only transitory. Instead, inflation soared, leading to concerns of a wage-price spiral and the potential for disastrous disruptions to financial stability, one of the Fed's mandates. It became clear that inflation was escalating, an undesirable path that would last beyond the short term. Upon this realization, the Fed began an aggressive tightening cycle. This led to 75bps hikes of the Federal Funds Rate in the July, September, and November meetings before decreasing to a 50bps hike in December. By 2023, inflation had decelerated, but was still well in excess of the 2% target level. Therefore, all meetings during the first half of 2023 resulted in 25bps Fed Fund rate increases besides the final one in June. By that point, the central bank decided to pause and examine the impact of the numerous hikes not only on inflation, but economic growth as well. Fortunately, US consumers as a whole have proven time and again to be resilient. From higher wages following the great resignation to increased use of savings and credit cards, consumers navigated the new reality and economic growth fared well during the Fund's financial year. Regional banks, on the other hand, experienced challenges from the quick escalation of interest rates and in March, a few of those banks succumbed to the pressure. This caused market panic, which placed even greater pressure on the surviving regional banks. Spooked markets also amplified their calls for an impending recession.

After several years of exceedingly low central bank rates, Money Market Funds are now experiencing their time to flourish. Every hike moved Money Markets further away from the zero bound of the prior year and provided a welcome uplift to yields on this investment. The Class A yield for this Fund had an impressive increase from 0.77% June 2022 to 4.57% June 2023. Indeed, a Fed Funds rate of 5% at the end of the Fund's financial year has been passed on to the shareholders through corresponding increases in short-term yields. The strategy for duration on this Class was unchanged from the end of the prior year as keeping maturities short aligned with obtaining swift boosts to the yield following central bank moves. Similarly, ample liquidity was maintained to ensure smooth operation of the Fund. The Class size rose from \$1.3 billion to \$1.4 billion over the financial year and the overall credit quality also improved. The top S&P rating of A-1+ accounted for 90% of holdings by June 2023, up from 63% previously. This reflects a shift into a more conservative stance following the unexpected bank failures of the first quarter, although the Class did not hold any securities of the troubled banks and was not directly affected by their demise.

With the Fed Funds rate near its highest level in 2 decades, the upward potential is limited for the next year. Yes, the second half of 2023 may include a few hikes yet, but we are nearing the top of this hiking cycle. Inflation, the main driver of the rate hikes, has subsided. It is no longer climbing and while still slightly elevated is now close enough to fall back within target in the medium term. Economic growth has consistently been good, giving hope that the Fed may have succeeded in achieving their desired result of a soft landing. In this scenario, the Fed Funds rate would be maintained around the 5% mark. Yet it is too soon to call this outcome a reality as many forecasters still predict a recession for next year as the full impact of this year's rate hikes materialize. If the forecasters are right, 2024 will mark the start of an easing cycle. Regardless, an extreme shift in monetary policy is unlikely to occur during the next financial year as the central bank observes how the economic situation unfolds.

Canadian Dollar Class

The Bank of Canada sent a clear message that combatting inflation was their top priority so rate hikes were already in the forecast for the second half of 2022. Yet markets had underestimated the tenacity with which the central bank would tackle this problem. The BoC surprised markets with a massive 1% rate hike to the base rate in July, followed by a 75bps increase in September. In doing so, the BoC had doubled the interest rate in a single quarter! Undaunted, both meetings in the fourth quarter also led to 50bps increases. Nonetheless, inflation ended 2022 at more than double the target range. By January of 2023, the interest rate was increased by a much smaller 25bps before the central bank decided to pause in March. Elevated inflation was still a concern but the data showed this metric was falling and expected to return to target by mid-2023. Furthermore, the aggressive tightening was having an impact on the economy. In 2022,

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Canadian savings were strong, but the combination of high inflation and rising mortgage rates were taking its toll on the consumer by 2023. Consequently, economic growth was flat by the second quarter of 2023. Additionally, failed banks in the month of March created disruptions with one of them having a Canadian branch that was seized by Canadian regulators to protect customer interests. Toronto Dominion would also realize the timing was poor for expansion into the US regional banking sector as they withdrew their attempt to merge with First Horizon. The BoC paused at the April meeting as well before hiking 25 bps in June 2023.

Short-term yields move in tandem with interest rate hikes by the central bank. Therefore, the aggressive tightening cycle was favorable to the Fund and the Class A yield surged from 0.95% to a whopping 3.92% during the Fund's financial year. Maturities were kept short to ensure swift reinvestment at the higher yields subsequent to central bank decisions. Notably, the composition of the portfolio changed in 2023. The bank failures in March created a great deal of uncertainty regarding the viability of all banks. Indeed, Canadian banks were well-capitalized and well positioned to weather the fallout from any adverse developments in the US. Still, caution prevailed and maturities of bank securities were not rolled but instead moved into Treasury bills. By the second quarter of 2023, all bank securities were removed from the portfolio aside from the overnight deposit. The deposit was also minimized as the yield offered was not competitive. Holdings consisted of Provincial investments and Treasury bills. Treasury bills provided additional liquidity in lieu of a larger deposit holding.

The BoC are now able to take a step back and surmise the way forward. With the base interest rate at 5%, the BoC are nearly finished with rate increases. GDP is weak, finishing the second quarter flat and forecasters are predicting a recession in the near future. Therefore, rate cuts are a possibility over the next year. Inflation dropped to 2.7% in June which is within the target range. It remains to be seen whether inflation is firmly under control or if it will instead reaccelerate now that the hikes have ceased as a barrier. Banks will still be under scrutiny even though the banking scare is over. While Canadian banks are poised to withstand disruptions, it remains unclear how they will weather consumer troubles as mortgage holders feel the pinch of higher rates. Basically, the Canadian economy doesn't look as strong heading into the next financial year, but the central bank is keen to remain responsive and address issues that may arise.

Sterling Class

This financial year was very eventful in the UK. The second half of 2022 was filled with political turmoil. The prime minister, Boris Johnson was forced to vacate his post early. His successor, Liz Truss was formally acknowledged by Queen Elizabeth II. This would prove to be the Queen's last appointment as her Majesty passed away shortly thereafter. Thus, began the mourning period for Britons, many of whom only knew life under the Queen given her 70-year reign. This bereavement period ended with a national holiday to coincide with the Queen's state funeral. Against this backdrop, Liz Truss entered office with many ideas, but her time in office would be brief! After a paltry 6 weeks, she was replaced with Rishi Sunak. He would tread much more carefully than his predecessor and safely settled into his new role as Prime Minister. At the same time, the UK started the process of transitioning the monarchy to Prince Charles, the Queen's eldest son.

Aside from politics, the Bank of England was entrenched in a battle with stubbornly high inflation. The UK is no stranger to inflation exceeding the 3% target, but inflation surpassed 10% for several months. The unemployment remained low which allowed for wage inflation. High food and gas prices led the government to institute a cap on energy bills to help citizens cope with soaring prices. By March of 2023, the obstacle to tackle was the heightened uncertainty surrounding the stability of banks. SVB Bank in the US collapsed and authorities rushed in to broker a deal with HSBC to purchase the UK Branch for a mere £1! This move was to allay market fears regarding potential bank runs. Unfortunately, Credit Suisse would later be taken over by UBS, which shifted worry to the state of European banks. Worse still, the rushed deal was viewed as unfair and caused renewed panic. The UK had to distance themselves from the Swiss's woes, asserting that banks within the UK were not in jeopardy and that they also wouldn't handle bank stress in that same manner.

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Despite staggering inflation numbers, the BoE responded steadfastly with a series of rate hikes over the year. The August and September meetings in 2022 resulted in 50bps hikes. The central bank then became more determined in November with a 75bps hike before making 50 bps move in December and February. The pace slowed further to 25bps hike in the March and May meetings of 2023. The final meeting during the Fund's financial year was a 50bps hike at the June decision. In total, the official base rate rose from 1.25% to 5% during the course of the year. In tandem with these increases, the Class A yield surged from 0.34% to 3.89%. The improved yields have also garnered additional subscriptions with the Fund size increasing from £11.7 million to £18.6 million over the year. This Class ended the year with a 100% A-1+ rating for its portfolio of investments as majority of holdings are Treasury bills. Treasury bills remain a great asset to the Fund as they are very liquid and can be obtained either through the weekly auction issuance or through secondary offerings. Additionally, T-bills are assigned the top rating by S&P because these instruments are viewed as government debt.

The BoE will continue to fight inflation. Yes, inflation measures have fallen within recent months, but were still double the target at the Fund's year end. The tight labor market will continue to be an issue as it feeds into wage pressure. High food costs will continue to weigh on consumers. Additionally, the surge in mortgage costs for homeowners could be the next major issue to address. Also challenging is that growth isn't particularly strong. Quarter after quarter the GDP numbers come in near zero. This is definitely a case of slow and steady as predictions of a recession doesn't lend much extra weight to the lackluster economic outlook. The central bank will need to take some time to assess the developing outlook by pausing rates, but ultimately further rate hikes are on the table if inflation continues to evade the 3% target.

Jeffrey Abbott, CFA
President
Butterfield Money Market Fund Limited
November 10, 2023

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, 2023, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 2023 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report other than the financial statements and our auditor's report thereon.

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 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, 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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

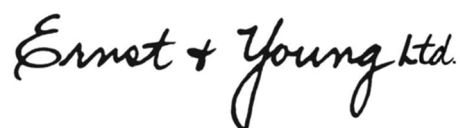
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



November 10, 2023

Butterfield Money Market Fund Limited

DIRECTORS

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

INVESTMENT ADVISER

Butterfield Asset Management Limited
65 Front Street
Hamilton HM 12
Bermuda

CUSTODIAN

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

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

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

AUDITORS

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

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION As at June 30, 2023

		US\$ CLASS	
		June 30, 2023 US\$	June 30, 2022 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	202,745	195,676
Financial assets at fair value through profit or loss	3, 4	1,416,822,641	1,310,640,274
Interest receivable		17,321	71,508
Prepaid expenses		117,353	128,473
Total assets		1,417,160,060	1,311,035,931
Liabilities			
Accrued expenses	6, 7	1,439,107	960,052
Total liabilities		1,439,107	960,052
Organisational shares	5	12,000	12,000
Total liabilities and equity (including net assets attributable to shareholders)		1,417,160,060	1,311,035,931
Net assets attributable to shareholders		1,415,708,953	1,310,063,879
Net assets available to shareholders - Sub-Class A		634,451,287	590,045,953
Number of redeemable shares in issue - Sub-Class A	5	23,893,938	22,951,791
Net asset value per redeemable share - Sub-Class A		26.5528	25.7081
Net assets available to shareholders - Sub-Class B		781,257,666	720,017,926
Number of redeemable shares in issue - Sub-Class B	5	28,829,677	27,470,369
Net asset value per redeemable share - Sub-Class B		27.0991	26.2107

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, 2023

		CDN\$ CLASS	
		June 30, 2023 CDN\$	June 30, 2022 CDN\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	-	13,058
Financial assets at fair value through profit or loss	3, 4	22,653,203	22,921,219
Interest receivable		347	1,110
Prepaid expenses		48,234	43,366
Total assets		22,701,784	22,978,753
Liabilities			
Bank overdraft	2 h)	371,884	-
Accrued expenses	6, 7	17,381	12,954
Total liabilities		389,265	12,954
Net assets attributable to shareholders		22,312,519	22,965,799
Net assets available to shareholders - Sub-Class A		22,291,076	22,945,023
Number of redeemable shares in issue - Sub-Class A	5	1,248,483	1,325,030
Net asset value per redeemable share - Sub-Class A		17.8545	17.3166
Net assets available to shareholders - Sub-Class B		21,443	20,776
Number of redeemable shares in issue - Sub-Class B	5	1,168	1,168
Net asset value per redeemable share - Sub-Class B		18.3528	17.7820

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, 2023

		GBP£ CLASS	
		June 30, 2023 GBP£	June 30, 2022 GBP£
	Notes		
Assets			
Cash and cash equivalents	2 h)	-	10,840
Financial assets at fair value through profit or loss	3, 4	20,559,776	11,586,970
Interest receivable		4,500	25,723
Prepaid expenses and receivables		46,961	42,956
Total assets		20,611,237	11,666,489
Liabilities			
Bank overdraft	2 h)	1,952,145	-
Accrued expenses	6, 7	11,950	7,134
Total liabilities		1,964,095	7,134
Net assets attributable to shareholders		18,647,142	11,659,355
Net assets available to shareholders - Sub-Class A		17,842,236	10,909,465
Number of redeemable shares in issue - Sub-Class A	5	851,094	532,254
Net asset value per redeemable share - Sub-Class A		20.9639	20.4967
Net assets available to shareholders - Sub-Class B		804,906	749,890
Number of redeemable shares in issue - Sub-Class B	5	37,578	35,843
Net asset value per redeemable share - Sub-Class B		21.4196	20.9214

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, 2023

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	% of Portfolio
INVESTMENTS						
Certificates of Deposit						
32,000,000	Bony Secured Deposit	A-1	5.1800	14-Aug-23	32,000,000	2.25
20,912,683	CIBC	A-1	5.0500	03-Jul-23	20,912,683	1.48
					52,912,683	3.73
Euro-Commercial Paper and Euro-Notes						
25,000,000	Landwirtschaft Rentenbank	A-1+	5.0900	24-Jul-23	24,915,454	1.76
					24,915,454	1.76
Commercial Paper and Banker's Acceptance						
26,000,000	Bank of Montreal	A-1	4.9900	03-Jul-23	25,989,188	1.83
30,000,000	BNG Bank NV	A-1+	5.1000	21-Jul-23	29,910,750	2.11
30,000,000	BNG Bank NV	A-1+	5.1000	27-Jul-23	29,885,250	2.11
16,060,000	British Columbia (Province of)	A-1+	5.1350	25-Jul-23	16,002,730	1.13
17,875,000	British Columbia (Province of)	A-1+	5.1400	26-Jul-23	17,808,644	1.26
23,400,000	British Columbia (Province of)	A-1+	5.2000	05-Oct-23	23,072,140	1.63
40,000,000	Caisse Des Depots et Consignations	A-1+	5.0600	17-Oct-23	39,387,178	2.78
30,000,000	Canada	A-1+	4.8900	06-Jul-23	29,975,550	2.12
30,000,000	DNB BANK ASA	A-1+	5.0100	03-Jul-23	29,987,475	2.12
30,000,000	DNB BANK ASA	A-1+	5.0100	07-Jul-23	29,970,775	2.12
13,300,000	Eqinor	A-1+	5.0500	03-Jul-23	13,294,403	0.94
30,000,000	Export Development Corp	A-1+	5.3000	24-Oct-23	29,487,667	2.08
50,000,000	KFW	A-1+	5.0850	16-Aug-23	49,668,063	3.51
40,000,000	MUFG Bank	A-1	5.0200	03-Jul-23	39,983,267	2.82
20,800,000	MUFG Bank	A-1	5.0300	10-Jul-23	20,770,938	1.47
30,000,000	Nordea Bank AB	A-1+	5.2450	17-Nov-23	29,388,083	2.07
35,000,000	NRW Bank	A-1+	5.0350	11-Jul-23	34,946,153	2.47
25,000,000	NRW Bank	A-1+	5.0350	12-Jul-23	24,958,042	1.76
25,000,000	Oesterreichische Kontrollbank	A-1+	5.1000	17-Jul-23	24,939,792	1.76
35,000,000	Oesterreichische Kontrollbank	A-1+	5.1200	16-Aug-23	34,766,044	2.45
35,000,000	Quebec (Province Of)	A-1+	5.0600	05-Jul-23	34,975,403	2.47
25,000,000	Quebec (Province Of)	A-1+	5.0900	19-Jul-23	24,932,840	1.76
10,900,000	US Treasury	A-1+	4.9570	11-Jul-23	10,883,490	0.77
40,600,000	US Treasury	A-1+	4.9815	13-Jul-23	40,526,966	2.86
31,000,000	US Treasury	A-1+	5.0005	18-Jul-23	30,922,492	2.18
60,000,000	US Treasury	A-1+	4.9670	20-Jul-23	59,834,433	4.22
32,200,000	US Treasury	A-1+	4.9970	25-Jul-23	32,088,262	2.26
66,500,000	US Treasury	A-1+	4.8450	01-Aug-23	66,213,607	4.67

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – US\$ CLASS (Continued) As at June 30, 2023

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	% of Portfolio
INVESTMENTS (continued)						
Commercial Paper and Banker's Acceptance						
52,000,000	US Treasury	A-1+	4.8715	08-Aug-23	51,725,572	3.65
33,200,000	US Treasury	A-1+	5.0450	10-Aug-23	33,009,243	2.33
39,500,000	US Treasury	A-1+	5.0285	15-Aug-23	39,246,200	2.77
42,000,000	US Treasury	A-1+	5.0860	17-Aug-23	41,715,184	2.94
35,200,000	US Treasury	A-1+	5.0415	22-Aug-23	34,938,738	2.47
40,800,000	US Treasury	A-1+	5.1100	24-Aug-23	40,481,477	2.86
65,000,000	US Treasury	A-1+	4.9820	29-Aug-23	64,460,283	4.55
65,000,000	US Treasury	A-1+	4.7060	07-Sep-23	64,413,711	4.55
47,200,000	US Treasury	A-1+	5.1450	19-Sep-23	46,653,601	3.29
28,100,000	US Treasury	A-1+	5.1210	14-Sep-23	27,808,203	1.96
20,000,000	Westpac Banking Corp	A-1+	4.9200	10-Jul-23	19,972,667	1.41
					1,338,994,504	94.51
TOTAL INVESTMENTS					1,416,822,641	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, 2023

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	% of Portfolio
INVESTMENTS						
Certificates of Deposit						
944,436	CIBC	A-1	4.2500	05-Jul-23	944,436	4.17
					944,436	4.17
Canadian Treasury Bills and Commercial Paper						
3,300,000	Canada T-Bill	A-1+	4.4359	06-Jul-23	3,297,595	14.56
2,930,000	Canada T-Bill	A-1+	4.5010	20-Jul-23	2,922,791	12.90
2,210,000	Canada T-Bill	A-1+	4.5771	17-Aug-23	2,196,777	9.70
1,380,000	Canada T-Bill	A-1+	4.5603	14-Sep-23	1,367,020	6.03
270,000	Canada T-Bill	A-1+	4.6110	14-Sep-23	267,289	1.18
2,620,000	Canada T-Bill	A-1+	4.8523	31-Aug-23	2,598,582	11.47
900,000	Manitoba (Province of)	A-1	4.8790	16-Aug-23	894,381	3.95
1,000,000	New Brunswick(Province of)	A-1+	4.6475	27-Jul-23	996,574	4.40
920,000	Newfoundland (Province)	A-1	4.6599	18-Jul-23	917,891	4.05
1,000,000	Ontario (Province of)	A-1	4.5025	12-Jul-23	998,522	4.41
920,000	Quebec (Province of)	A-1+	4.4701	01-Sep-23	912,956	4.03
					17,370,378	76.68
Notes and Provincial Paper						
530,000	Alberta (Province of)	A-1	4.5000	25-Jul-23	528,371	2.33
390,000	Alberta (Province of)	A-1	4.4964	04-Jul-23	389,808	1.72
390,000	Alberta (Province of)	A-1	4.8870	23-Aug-23	387,407	1.71
1,019,000	British Columbia (Province of)	A-1+	4.8720	21-Aug-23	1,011,976	4.47
1,000,000	Nova Scotia (Province of)	A-1+	4.5187	20-Jul-23	997,530	4.40
930,000	Prince Edward Island	A-1	4.8923	22-Aug-23	923,440	4.08
100,000	Saskatchewan (Province of)	A-1+	4.7537	11-Jul-23	99,857	0.44
					4,338,389	19.15
TOTAL INVESTMENTS					22,653,203	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, 2023

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBP£	% of Portfolio
INVESTMENTS						
Certificates of Deposit						
587,984	Royal Bank of Canada	A-1+	4.9000	03-Jul-23	587,984	2.86
					587,984	2.86
UK Treasury Bills						
2,360,000	UK Treasury Bill	A-1+	4.1915	10-Jul-23	2,357,293	11.47
2,500,000	UK Treasury Bill	A-1+	4.3897	17-Jul-23	2,494,899	12.13
2,200,000	UK Treasury Bill	A-1+	4.4273	24-Jul-23	2,193,614	10.67
2,520,000	UK Treasury Bill	A-1+	4.5575	31-Jul-23	2,510,284	12.22
500,000	UK Treasury Bill	A-1+	4.3340	07-Aug-23	497,754	2.42
1,790,000	UK Treasury Bill	A-1+	4.5600	21-Aug-23	1,093,901	5.32
1,030,000	UK Treasury Bill	A-1+	4.8200	11-Sep-23	685,546	3.33
1,100,000	UK Treasury Bill	A-1+	5.2000	25-Sep-23	1,020,166	4.96
1,960,000	UK Treasury Bill	A-1+	4.2973	03-Jul-23	1,086,533	5.28
500,000	UK Treasury Bill	A-1+	4.6800	06-Nov-23	1,959,308	9.53
500,000	UK Treasury Bill	A-1+	4.7500	20-Nov-23	491,864	2.39
600,000	UK Treasury Bill	A-1+	5.0800	04-Dec-23	490,865	2.39
1,990,000	UK Treasury Bill	A-1+	5.2500	02-Oct-23	587,170	2.86
1,990,000	UK Treasury Bill	A-1+	5.2500	02-Oct-23	1,964,289	9.55
					19,433,486	94.52
Bonds - Fixed						
539,000	European Investment Bank	A-1+	4.1397	14-Jul-23	538,306	2.62
					538,306	2.62
TOTAL INVESTMENTS					20,559,776	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, 2023

US\$ CLASS			
	Notes	2023 US\$	2022 US\$
Income			
Interest		49,800,162	3,507,442
Expenses			
Management fee	6 a)	4,191,490	588,523
Administration fee	7	856,160	558,493
Audit fee		71,482	71,484
Custodian fee	6 b)	833,025	302,420
Other expenses		232,712	216,998
Total expenses		6,184,869	1,737,918
Increase in net assets attributable to shareholders		43,615,293	1,769,524

CDN\$ CLASS			
	Notes	2023 CDN\$	2022 CDN\$
Income			
Interest		846,119	86,474
Expenses			
Management fee	6 a)	85,565	12,063
Administration fee	7	13,852	9,582
Audit fee		5,376	5,376
Custodian fee	6 b)	15,369	2,042
Other expenses		17,540	9,624
Total expenses		137,702	38,687
Increase in net assets attributable to shareholders		708,417	47,787

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, 2023

		GBP£ CLASS	
	Notes	2023 GBP£	2022 GBP£
Income			
Interest		395,383	41,006
Expenses			
Management fee	6 a)	48,524	6,283
Administration fee	7	7,923	6,862
Audit fee		905	905
Custodian fee	6 b)	8,248	935
Other expenses		11,559	12,188
Total expenses		77,159	27,173
Increase in net assets attributable to shareholders		318,224	13,833

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, 2023

	US\$ CLASS	
	2023 US\$	2022 US\$
Increase in net assets attributable to shareholders	43,615,293	1,769,524
Capital stock transactions		
Issue of redeemable shares	1,085,556,246	1,040,078,471
Redemption of redeemable shares	(1,023,526,465)	(1,018,866,418)
Net capital stock transactions	62,029,781	21,212,053
Net increase in net assets for the year	105,645,074	22,981,577
Net assets attributable to shareholders – beginning of year	1,310,063,879	1,287,082,302
Net assets attributable to shareholders – end of year	1,415,708,953	1,310,063,879

	CDN\$ CLASS	
	2023 CDN\$	2022 CDN\$
Increase in net assets attributable to shareholders	708,417	47,787
Capital stock transactions		
Issue of redeemable shares	18,408,101	8,307,962
Redemption of redeemable shares	(19,769,798)	(12,689,657)
Net capital stock transactions	(1,361,697)	(4,381,695)
Net decrease in net assets for the year	(653,280)	(4,333,908)
Net assets attributable to shareholders – beginning of year	22,965,799	27,299,707
Net assets attributable to shareholders – end of year	22,312,519	22,965,799

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, 2023

	GBP£ CLASS	
	2023 GBP£	2022 GBP£
Increase in net assets attributable to shareholders	318,224	13,833
Capital stock transactions		
Issue of redeemable shares	9,280,015	126,636
Redemption of redeemable shares	(2,610,452)	(5,516,876)
Net capital stock transactions	6,669,563	(5,390,240)
Net increase/(decrease) in net assets for the year	6,987,787	(5,376,407)
Net assets attributable to shareholders – beginning of year	11,659,355	17,035,762
Net assets attributable to shareholders – end of year	18,647,142	11,659,355

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, 2023

	US\$ CLASS	
	2023 US\$	2022 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	43,615,293	1,769,524
<i>Adjustments for:</i>		
Purchase of financial assets	(47,992,415,657)	(46,700,814,656)
Net proceeds from sale of financial assets	47,886,233,290	46,707,576,262
Changes in:		
Interest receivable	54,187	(61,108)
Prepaid expenses	11,120	(38,885)
Accrued expenses	479,055	352,480
Due to broker	-	(29,996,475)
Net cash used in operating activities	(62,022,712)	(21,212,858)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,085,556,246	1,040,078,471
Payments from redemption of redeemable shares	(1,023,526,465)	(1,018,866,418)
Net cash provided by financing activities	62,029,781	21,212,053
Net increase/(decrease) in cash and cash equivalents	7,069	(805)
Cash and cash equivalents – beginning of year	195,676	196,481
Cash and cash equivalents – end of year	202,745	195,676
Supplemental cash flow information:		
Interest received	49,854,349	3,446,334

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, 2023

	CDN\$ CLASS	
	2023 CDN\$	2022 CDN\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	708,417	47,787
<i>Adjustments for:</i>		
Purchase of financial assets	(380,782,471)	(343,601,287)
Net proceeds from sale of financial assets	381,050,487	347,926,334
Changes in:		
Interest receivable	763	(712)
Prepaid expenses	(4,868)	(11,281)
Accrued expenses	4,427	6,436
Net cash provided by operating activities	976,755	4,367,277
Cash flows from financing activities		
Proceeds from issue of redeemable shares	18,408,101	8,307,962
Payments from redemption of redeemable shares	(19,769,798)	(12,689,657)
Net cash used in financing activities	(1,361,697)	(4,381,695)
Net decrease in cash and cash equivalents	(384,942)	(14,418)
Cash and cash equivalents – beginning of year	13,058	27,476
Cash and cash equivalents – end of year	(371,884)	13,058
Supplemental cash flow information:		
Interest received	846,882	85,762

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, 2023

	GBP£ CLASS	
	2023 GBP£	2022 GBP£
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	318,224	13,833
<i>Adjustments for:</i>		
Purchase of financial assets	(395,834,182)	(405,554,651)
Net proceeds from sale of financial assets	386,861,376	410,925,323
Changes in:		
Interest receivable	21,223	(14,542)
Prepaid expenses	(4,005)	2,761
Accrued expenses	4,816	3,282
Net cash (used in)/provided by operating activities	(8,632,548)	5,376,006
Cash flows from financing activities		
Proceeds from issue of redeemable shares	9,280,015	126,636
Payments from redemption of redeemable shares	(2,610,452)	(5,516,876)
Net cash provided by/(used in) financing activities	6,669,563	(5,390,240)
Net decrease in cash and cash equivalents	(1,962,985)	(14,234)
Cash and cash equivalents – beginning of year	10,840	25,074
Cash and cash equivalents – end of year	(1,952,145)	10,840
Supplemental cash flow information:		
Interest received	416,606	26,464

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, 2023

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 Statements 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 significant accounting policies

a) Significant 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, 2023

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant 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, 2023

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant 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.

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, 2023

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant 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, 2023

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant 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, 2023 and 2022, 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, 2023

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant 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 recognized 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, 2023 and 2022, 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, 2023 and 2022, 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 recognized at fair value.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2023

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

j) Interest income and expense

Interest income and expense are recognized 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 recognized 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 recognizes all investments at fair value through profit and loss.

p) Impact of new accounting pronouncements

For the year ended June 30, 2023, 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, 2023

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

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.

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 statement 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, 2023 and 2022, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2023	2022
Short-term Securities by Credit Rating		
A-1+	90	63
A-1	10	33
AA+	-	4
	100	100
CDN\$ CLASS	% of Portfolio	
	2023	2022
Short-term Securities by Credit Rating		
A-1+	74	59
A-1	26	38
AAA	-	3
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2023

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (continued)

GBP£ CLASS	% of Portfolio	
	2023	2022
Short-term Securities by Credit Rating		
A-1+	100	96
A-1	-	4
	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, 2023, the credit rating of the Custodian, as provided by Standard and Poor's, was BBB+ (2022 – 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, 2023 and 2022, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2023 and 2022, 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 of 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, 2023 and 2022:

US\$ CLASS		% of Portfolio	
Term to maturity		2023	2022
0 – 1 month		47	51
1 – 3 months		44	47
4 – 6 months		9	2
7 – 12 months		-	-
		100	100

CDN\$ CLASS		% of Portfolio	
Term to maturity		2023	2022
0 – 1 month		53	44
1 – 3 months		47	50
4 – 6 months		-	6
7 – 12 months		-	-
		100	100

GBP£ CLASS		% of Portfolio	
Term to maturity		2023	2022
0 – 1 month		49	49
1 – 3 months		34	38
4 – 6 months		17	13
7 – 12 months		-	-
		100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2023

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

As at June 30, 2023, 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\$3,542,057 (2022: US\$3,276,601) for the US\$ Class, CDN\$56,633 (2022: CDN\$57,303) for the CDN\$ Class and GBP£51,399 (2022: GBP£28,970) 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, 2023 and 2022. 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, 2023 and 2022. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2023 and 2022.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2023

5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2023 and June 30, 2022, 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 6a.

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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2023

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Capital Management (continued)

Details of shares issued and outstanding during 2023 and 2022 were as follows:

US\$ CLASS SUB-CLASS A

	2023	2022
Redeemable Shares		
Balance - beginning of year	22,951,791	22,017,335
Issue of redeemable shares	15,185,531	9,809,350
Redemption of redeemable shares	(14,243,384)	(8,874,894)
Balance - end of year	23,893,938	22,951,791
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2023	2022
Redeemable Shares		
Balance - beginning of year	27,470,369	27,577,497
Issue of redeemable shares	25,871,466	30,105,462
Redemption of redeemable shares	(24,512,158)	(30,212,590)
Balance - end of year	28,829,677	27,470,369

CDN\$ CLASS SUB-CLASS A

	2023	2022
Redeemable Shares		
Balance - beginning of year	1,325,030	1,578,815
Issue of redeemable shares	1,043,569	480,529
Redemption of redeemable shares	(1,120,116)	(734,314)
Balance - end of year	1,248,483	1,325,030

CDN\$ CLASS SUB-CLASS B

	2023	2022
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, 2023

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Capital Management (continued)

GBP£ CLASS SUB-CLASS A

	2023	2022
Redeemable Shares		
Balance - beginning of year	532,254	794,484
Issue of redeemable shares	443,334	6,179
Redemption of redeemable shares	(124,494)	(268,409)
Balance - end of year	851,094	532,254

GBP£ CLASS SUB-CLASS B

	2023	2022
Redeemable Shares		
Balance - beginning of year	35,843	36,728
Issue of redeemable shares	3,078	-
Redemption of redeemable shares	(1,343)	(885)
Balance - end of year	37,578	35,843

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, 2023 and 2022, 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% (2022: from 0.00% to 0.35%) and Sub-Class B ranged from 0.25% to 0.30% for (2022: from 0.00% to 0.25%);
- CDN\$ Class – Sub-Class A ranged from 0.35% to 0.40% (2022: from 0.00% to 0.35%) and for Sub-Class B 0.25% to 0.30% (2022: from 0.00% to 0.25%); and
- GBP£ Class - Sub-Class A ranged from 0.35% to 0.40% (2022: from 0.00% to 0.35%) and Sub-Class B ranged from 0.25% to 0.30% (2022: from 0.00% to 0.25%).

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2023

6. RELATED PARTY TRANSACTIONS (CONTINUED)

a) Management Fee (continued)

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, 2023 and 2022 for each class are set out in the table below.

Class	Management fees charged during the year			Management fees payable at June 30		
	2023		2022	2023		2022
US\$	\$	4,191,490	\$ 588,523	\$	412,444	\$ 268,529
CDN\$	\$	85,565	\$ 12,063	\$	7,649	\$ 6,454
GBP£	£	48,524	£ 6,283	£	6,299	£ 2,667

Management fees payable at June 30, 2023 and 2022 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, 2023, no management fees were waived (2022: US\$ and CDN\$ classes were waived from July 1, 2021 until March 21, 2022 and GBP£ class from May 30, 2020 until March 22, 2022).

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, 2023 and 2022 for each class are set out in the table below.

Class	Custodian fees charged during the year			Custodian fees payable at June 30		
	2023		2022	2023		2022
US\$	\$	833,025	\$ 302,420	\$	80,808	\$ 58,138
CDN\$	\$	15,369	\$ 2,042	\$	1,261	\$ 1,211
GBP£	£	8,248	£ 935	£	1,035	£ 443

Custodian fees payable at June 30, 2023 and 2022 are included in accrued expenses in the statement of financial position.

c) Credit Facility

On July 19, 2022 (2022: September 30, 2021), 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 the funding cost incurred by the Bank in making the revolving facility available 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, 2023 (2022: June 30, 2022).

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2023

6. RELATED PARTY TRANSACTIONS (CONTINUED)

c) Credit Facility (continued)

On July 31, 2023, the Fund renewed the unsecured credit facility agreement with the Bank. The interest rate changed to 1% per annum above term Secured Overnight Financing Rate ("SOFR") on any drawdown date. The other terms remain unchanged from the previous agreement. The renewed unsecured facility expires on June 30, 2024. As at June 30, 2023 and 2022 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, 2023, there was no interest expense incurred on bank overdraft and no payable remained outstanding as at June 30, 2023.

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, 2023 and 2022 for each class are set out in the table below.

Class	Administration fees charged during the year				Administration fees payable at June 30			
	2023		2022		2023		2022	
US\$	\$	856,160	\$	558,493	\$	346,114	\$	114,431
CDN\$	\$	13,852	\$	9,582	\$	7,427	\$	4,163
GBP£	£	7,923	£	6,862	£	3,357	£	826

Administration fees payable at June 30, 2023 and 2022 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.

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, 2023. Currently, the only taxes recorded by the Fund are withholding taxes applicable to certain income. For the year ended June 30, 2023 and 2022, 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, 2023

9. FINANCIAL HIGHLIGHTS

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%

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%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2023

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2023 (continued)

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%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2023

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2022

US\$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	25.6742	\$	26.1737
Increase in net assets attributable to shareholders		0.0339		0.0370
Net asset value - end of year		25.7081		26.2107
Ratios / Supplemental Data				
Total net assets - end of year (\$millions)		590.05		720.02
Average net assets (\$millions)*		560.99		691.42
Ratio of expenses to average net assets		0.14%		0.14%
Average net yield**		0.17%		0.18%

CDN\$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	17.2781	\$	17.7433
Increase in net assets attributable to shareholders		0.0385		0.0387
Net asset value - end of year		17.3166		17.7820
Ratios / Supplemental Data				
Total net assets - end of year (\$millions)		22.95		0.02
Average net assets (\$millions)*		21.64		0.02
Ratio of expenses to average net assets		0.19%		0.12%
Average net yield**		0.27%		0.29%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2023

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2022 (continued)

GBP£ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	£	20.4764	£	20.8987
Increase in net assets attributable to shareholders		0.0203		0.0227
Net asset value - end of year		20.4967		20.9214
Ratios / Supplemental Data				
Total net assets - end of year (£millions)		10.91		0.75
Average net assets (£millions)*		14.72		0.76
Ratio of expenses to average net assets		0.19%		0.18%
Average net yield**		0.11%		0.13%

* 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, 2023 (2022: none).

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2023 through November 10, 2023, the date the financial statements were available to be issued, and concluded that there are no 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 November 10, 2023.