

30 June 2025

# **Audited Financial Statements**

**Butterfield Money  
Market Fund  
Limited**



## **JUNE 2025 ANNUAL REPORT**

### **USD CLASS**

This financial year was very eventful. The second half of 2024 reflected an economy that looked fairly balanced. The Federal Reserve System noted that 5.50% was too restrictive and the rate should not be maintained at that high of a level. The Federal Open Market Committee ("FOMC") dropped the Federal Funds rate from the high, starting with a 50bps cut in September, followed by 25bps cuts at the next two meetings. By December, the rate was 1.00% lower. 4.25% was deemed a more reasonable level for the economy to operate and it was held there for the entire first half of 2025. In the fourth quarter, Donald Trump successfully ran for re-election and became the President again in 2025. His presidency has influenced a great deal of market expectations as forecasters tried futilely to predict the impact of his announced policies. President Trump's nimbleness in his decision-making has made this challenging. Throughout the financial year, the unemployment rate fluctuated between 4.00% and 4.20%. Gross Domestic Product ("GDP") was far more volatile, beginning the financial year at 3.00% before declining to 2.40% by December and moved into negative territory by Q1. Indeed, GDP contracted by 0.50% as businesses chose to stockpile inventory. This was an attempt to prolong as much as possible the need to raise prices for consumers to offset rising import prices following tariff demands on other countries. However, Q2 posted a return to growth of 3.30% to end the financial year. Finally, inflation data looked like a roller coaster track, with a low of 2.40% in September, then a high of 3.00% in January before falling back to 2.30% by April, and rising again to 2.70% by June 2025.

The Class size rose from \$1.66 billion to \$1.83 billion during the course of the financial year. The portfolio was mainly comprised of commercial paper ("CP") and US Treasury bills. Treasury bills remained a benefit to the Fund as these securities were more liquid than CP and enabled easy coverage of shareholder redemptions. Furthermore, T-bills are backed by the US government and hence have an A-1+ short term rating. Therefore, credit quality was also strong throughout the financial year with the percentage of top-rated securities regularly exceeding 80.00% of holdings. The easing cycle led to an inverted yield curve with several rate cuts priced into short-term yields. This meant maturities were kept short and average life hovered around neutral for most of the year. Only in quarter two of 2025 was there opportunity to extend a bit and attempt to lock in rates before the next round of cuts. Due to this, average life finished the year at 45 days versus the 25 days the prior June.

Despite the negative print of Q1, a recession did not materialize in the US. Continued weakness in GDP is expected as tariff negotiations are ongoing. Additionally, the rise in the use of AI to replace human workers calls into question the outlook for the labor market. 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 and GDP currently overshadow the possibilities of inflation. The FOMC will have a balancing act to ensure neither get out of control. The Federal Funds Rate is expected to be cut further in the near term and there is mounting pressure on the FOMC to make this happen. The economic outlook is still quite uncertain in the constantly changing landscape.

## Canadian Dollar Class

This financial year started with the Bank of Canada kicking off an aggressive cutting cycle following nearly a year of being on hold at 5.00%. The main reasons behind this were two-fold. One was the 5.00% overnight lending rate was viewed as too restrictive. The housing market was struggling, but inflation had drifted back to target range. This left scope to make monetary policy less restrictive and the interest rate was nearly halved over the course of the financial year. The other reason was the ascent of Donald Trump to the US Presidency. Normally the changing of presidents in the US would have very little impact for Canada. However, Trump's campaign included import tariffs based on country. This is a huge obstacle for Canada as more than 75.00% of its exports were sent to the US. Changes in the terms of trade would pose a significant challenge and Canada imposed their own retaliatory tariffs in response. Prime Minister Trudeau struggled to navigate the changing landscape and ultimately stepped down to allow Mark Carney the opportunity. Carney has been the Central Bank Governor for both the Bank of Canada and the Bank of England. He is very familiar with the Canadian economy and held firm on Canadian independence when the US also entertained the idea of making Canada the 51st state. Against this ambiguous backdrop, the central bank viewed it prudent to lower rates consistently and avoid forced drops in rates that could alarm markets.

This Class experienced a tremendous year of growth with the Class size more than doubling during the financial year. In June of 2024, the Class size was C\$34.47 million and by the end of the year it was C\$84.57 million. The portfolio for the Canadian Class consists of Canadian Treasury bills and Canadian Provinces. This results in strong credit quality with at least 80.00% of holdings rated A-1+ by Standard & Poor's. The deposit is a great tool for providing liquidity, however it yields less than the other securities within the portfolio. Hence, the deposit size is kept to a minimum, representing only 3.31% of holdings as of June 2025. The Class yield declined in tandem with the fall in the benchmark interest rate, and yields close to 2.00%. Average life began the financial year at 52 days and ended it at 46 days.

Ironically, the overnight lending rate has reached 2.75%, considered near the neutral rate when the easing cycle began. The neutral rate is where monetary policy is neither accommodative or restrictive on the economy. However, the outlook is still not encouraging and additional rate cuts are forecasted over the next financial year albeit less than during the prior one. With the new operating environment, the neutral rate has been estimated lower and the central bank is being extremely vague so as not to mislead market participants given the high degree of uncertainty within the medium-term outlook. Prime Minister Carney made the decision to drop Canada's retaliatory tariffs in the hopes of garnering goodwill with the US and improving relations between the two countries. Despite the current trials, Canada is a solid country with policies in place that help to preserve its economy. Canada is a country that has a proven track record for weathering storms and emerging intact.

## **Sterling Class**

The UK economy began the financial year in pretty good shape. Inflation, one of the main concerns from the prior year, dropped below the 2.00% target level. The unemployment rate declined to 4.00% and the print of 0.50% for the second quarter of 2024 was a typical pace of growth for the UK. Therefore, the Bank of England ("BoE") decided it was time to begin a slow and measured approach to bringing down the official rate and subsequently cut rates by 25bps at the August 2024 meeting. The positive sentiment quickly turned after third quarter GDP showed no growth and the unemployment rate rose to 4.30%. Nonetheless, these two measures made the case that the reduction of the official rate was warranted and an additional rate cut of 25bps was also decided at the November meeting. However, inflation also increased to 2.50% by the end of 2024, renewing worries that inflation could get out of control while reinforcing the steady pace was the better choice. The economy still was not improving as we entered 2025. Fourth quarter growth was a mere 0.10%, suggesting that growth had stalled, while the labor market was weakening further. The unemployment rate had ticked up to 4.40%. Again, the BoE cut rates in February and May in an effort to propel the economy forward. Yet, the BoE had to be careful as inflation continued to climb, surpassing the 3.30% upper limit. Members of the central bank were aware of the challenges that high inflation can cause but chose to use monetary policy to support growth. On the one hand, this strategy proved successful as first quarter GDP came in at a respectable 0.70% and second quarter GDP a reasonable 0.30%. On the other hand, the labor market deteriorated further, reaching 4.70% in June and inflation jumped up to 3.60% by the financial year-end.

Quarterly cuts brought the official rate down from 5.00% to 4.00% over the course of the financial year. Money Markets are short duration investment vehicles and yields on the Class track closely with central bank moves to the official rate. Therefore, the Class yield also finished the year approximately 1.00% lower than June 2024. The Class size held fairly steady with £31.16 million in assets at the end of June. Average life floated between 40 and 50 days for a substantial portion of the year before drifting closer to neutral to finish the period. The rate cutting cycle eliminated the benefit of extending maturities and average life began and finished the financial year at 57 days. This Class is comprised mostly of UK Treasury bills, which provide both ample liquidity while being top-rated by Standard & Poor's. Therefore, credit quality was excellent, ranging between 90.00% and 100.00% for A-1+ holdings.

For now, the BoE will adhere to their strategy of slow and deliberate reductions to the official rate. Ultimately, the central bank wants to find the neutral rate at which monetary policy does not weigh on the economy either way. The volatility in GDP will support the reasoning for lower rates. Additionally, the weakening labor market portends the need for policy to aid economic health. Workers searching for second jobs to supplement their current income are on the rise. Conversely, inflation is trending upwards and remains elevated. This could challenge the resolve to make the rate more accommodative. High inflation has historically posed a problem for this central bank, but the present forecast is that inflation will peak later this year before falling back to the 2.00% target in the medium term. The US has imposed trade tariffs on the UK as the US seeks to enact protectionist policies. This development could also weigh on future economic data and alter the projected outlook.

**Jeffrey Abbott, CFA**  
**Chairman/Director**  
**Butterfield Money Market Fund Limited**  
**October 24, 2025**

## Independent Auditor's Report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class (collectively, the "Fund"), which comprise the statement of financial position as at June 30, 2025, and the statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

#### Basis for opinion

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

#### Other Information

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

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

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

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

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

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

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

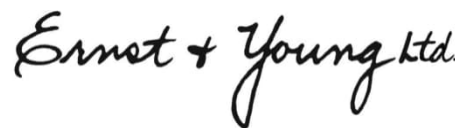
#### **Auditor's responsibilities for the audit of the financial statements**

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.



Hamilton, Bermuda  
October 24, 2025



# Butterfield Money Market Fund Limited

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## **DIRECTORS**

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

## **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**

### *From January 1, 2025*

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

### *Prior to January 1, 2025*

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

## **SECRETARY**

### *From January 1, 2025*

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

## **AUDITORS**

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

# Butterfield Money Market Fund Limited

## STATEMENT OF FINANCIAL POSITION As at June 30, 2025

		US\$ CLASS	
		June 30, 2025 US\$	June 30, 2024 US\$
	Notes		
<b>Assets</b>			
Cash and cash equivalents	2 g)	225,683	222,302
Financial assets at fair value through profit or loss	3, 4	1,836,014,631	1,663,081,902
Interest receivable		125,442	243,828
Prepaid expenses		61,250	54,152
<b>Total assets</b>		<b>1,836,427,006</b>	<b>1,663,602,184</b>
<b>Liabilities</b>			
Accrued expenses	6, 7	1,431,436	1,247,586
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>1,431,436</b>	<b>1,247,586</b>
<b>Net assets attributable to shareholders</b>		<b>1,834,983,570</b>	<b>1,662,342,598</b>
Organisational shares	5	12,000	12,000
<b>Total liabilities and equity (including net assets attributable to shareholders)</b>		<b>1,836,427,006</b>	<b>1,663,602,184</b>
Net assets available to shareholders - Sub-Class A		1,097,907,076	902,359,905
Number of redeemable shares in issue - Sub-Class A	5	37,796,007	32,386,533
Net asset value per redeemable share - Sub-Class A		29.05	27.86
Net assets available to shareholders - Sub-Class B		737,076,494	759,982,693
Number of redeemable shares in issue - Sub-Class B	5	24,813,062	26,700,073
Net asset value per redeemable share - Sub-Class B		29.71	28.46

*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, 2025

		CDN\$ CLASS	
		June 30, 2025 CDN\$	June 30, 2024 CDN\$
	Notes		
<b>Assets</b>			
Cash and cash equivalents	2 g)	20,559	21,110
Financial assets at fair value through profit or loss	3, 4	84,538,335	34,423,672
Interest receivable		36	-
Prepaid expenses		47,053	43,544
<b>Total assets</b>		<b>84,605,983</b>	<b>34,488,326</b>
<b>Liabilities</b>			
Accrued expenses	6, 7	33,976	13,522
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>33,976</b>	<b>13,522</b>
<b>Net assets attributable to shareholders</b>		<b>84,572,007</b>	<b>34,474,804</b>
<b>Total liabilities and equity (including net assets attributable to shareholders)</b>		<b>84,605,983</b>	<b>34,488,326</b>
Net assets available to shareholders - Sub-Class A		84,548,898	34,452,392
Number of redeemable shares in issue - Sub-Class A	5	4,402,798	1,848,035
Net asset value per redeemable share - Sub-Class A		19.20	18.64
Net assets available to shareholders - Sub-Class B		23,109	22,412
Number of redeemable shares in issue - Sub-Class B	5	1,168	1,168
Net asset value per redeemable share - Sub-Class B		19.79	19.19

*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, 2025

		GBP£ CLASS	
		June 30, 2025 GBP£	June 30, 2024 GBP£
	Notes		
<b>Assets</b>			
Cash and cash equivalents	2 g)	20,107	14,251
Financial assets at fair value through profit or loss	3, 4	31,099,354	29,746,714
Interest receivable		535	665
Prepaid expenses and receivables		56,097	52,778
<b>Total assets</b>		<b>31,176,093</b>	<b>29,814,408</b>
<b>Liabilities</b>			
Accrued expenses	6, 7	13,690	12,953
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>13,690</b>	<b>12,953</b>
<b>Net assets attributable to shareholders</b>		<b>31,162,403</b>	<b>29,801,455</b>
<b>Total liabilities and equity (including net assets attributable to shareholders)</b>		<b>31,176,093</b>	<b>29,814,408</b>
Net assets available to shareholders - Sub-Class A		30,209,684	29,052,788
Number of redeemable shares in issue - Sub-Class A	5	1,320,711	1,323,895
Net asset value per redeemable share - Sub-Class A		22.87	21.94
Net assets available to shareholders - Sub-Class B		952,719	748,667
Number of redeemable shares in issue - Sub-Class B	5	40,685	33,357
Net asset value per redeemable share - Sub-Class B		23.42	22.44

*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, 2025

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	% of Portfolio
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
47,816,260	CIBC	A-1	4.3000	01-Jul-25	47,816,260	2.60
					<b>47,816,260</b>	<b>2.60</b>
<b>Commercial Paper, Banker's Acceptance and Bonds</b>						
38,200,000	Alberta (Province of)	A-1+	4.3000	08-Aug-25	38,022,052	2.07
42,000,000	Alberta (Province of)	A-1+	4.3300	20-Aug-25	41,742,365	2.27
47,800,000	Bank of Montreal	A-1	4.4000	22-Jul-25	47,671,471	2.60
35,000,000	BCEE Luxembourg	A-1+	4.2900	14-Jul-25	34,941,608	1.90
25,000,000	BCEE Luxembourg	A-1+	4.3300	06-Aug-25	24,888,743	1.36
25,000,000	British Columbia (Province of)	A-1	4.3200	03-Jul-25	24,991,000	1.36
45,000,000	Caisse Des Depots et Consignations	A-1+	4.3500	28-Jul-25	44,847,750	2.44
15,100,000	Canada	A-1+	4.2800	21-Jul-25	15,062,300	0.82
40,000,000	DNB BANK ASA	A-1+	4.3500	01-Jul-25	39,995,167	2.18
20,000,000	DNB BANK ASA	A-1+	4.3400	08-Sep-25	19,831,222	1.08
20,000,000	Export Development Canada	A-1+	4.2700	22-Aug-25	19,874,272	1.08
12,932,000	Intl BK Recon & Develop	A-1+	4.3556	28-Oct-25	12,770,763	0.70
40,000,000	MUFG Bank Ltd	A-1	4.3100	01-Jul-25	39,995,211	2.18
40,000,000	MUFG Bank Ltd	A-1	4.3100	09-Jul-25	39,956,900	2.18
47,800,000	National Australia Bank Ltd	A-1+	4.2900	27-Oct-25	47,122,156	2.57
25,000,000	National Bank of Canada	A-1	4.3700	25-Jul-25	24,924,132	1.36
75,000,000	Oesterreichische Kontrollbank AG	A-1+	4.3000	02-Jul-25	74,982,067	4.08
14,965,000	Ontario (Province of)	A-1+	4.3600	07-Jul-25	14,952,313	0.81
35,000,000	Ontario (Province of)	A-1+	4.3700	16-Jul-25	34,932,022	1.90
25,000,000	Ontario (Province of)	A-1+	4.3400	10-Sep-25	24,783,000	1.35
40,000,000	Quebec (Province of)	A-1	4.3722	23-Jul-25	39,906,199	2.17
40,000,000	Quebec (Province of)	A-1	4.3600	08-Jul-25	39,961,244	2.18
40,000,000	Queensland Treasury Corp	A-1+	4.2700	12-Dec-25	39,217,167	2.14
25,700,000	Sumitomo Mitsui Trust Bank Ltd	A-1	4.3000	09-Jul-25	25,672,372	1.40
35,000,000	Sumitomo Mitsui Trust Bank Ltd	A-1	4.3500	21-Jul-25	34,911,188	1.90
20,100,000	Sumitomo Mitsui Trust Bank Ltd	A-1	4.3900	24-Sep-25	19,889,207	1.08
36,800,000	Swedish Export Credit Corp	A-1+	4.3400	05-Sep-25	36,502,758	1.99
6,700,000	Toronto Dominion Bank	A-1	4.3900	22-Jul-25	6,682,025	0.36
					<b>909,028,674</b>	<b>49.51</b>
<b>U.S. Treasury Bills</b>						
23,000,000	US Treasury	A-1+	4.1750	01-Jul-25	22,997,333	1.25
45,800,000	US Treasury	A-1+	4.2228	15-Jul-25	45,719,415	2.49
21,900,000	US Treasury	A-1+	4.1900	17-Jul-25	21,856,668	1.19
36,000,000	US Treasury	A-1+	4.2000	24-Jul-25	35,899,200	1.96
50,000,000	US Treasury	A-1+	4.2000	29-Jul-25	49,830,833	2.72
41,900,000	US Treasury	A-1+	4.1850	05-Aug-25	41,724,649	2.27
36,200,000	US Treasury	A-1+	4.2033	07-Aug-25	36,039,387	1.96
50,000,000	US Treasury	A-1+	4.2100	12-Aug-25	49,748,569	2.71
49,700,000	US Treasury	A-1+	4.2054	19-Aug-25	49,409,711	2.69
37,000,000	US Treasury	A-1+	4.2450	21-Aug-25	36,773,128	2.00

*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, 2025

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	% of Portfolio
<b>INVESTMENTS (CONTINUED)</b>						
<b>U.S. Treasury Bills (continued)</b>						
50,000,000	US Treasury	A-1+	4.1900	26-Aug-25	49,668,292	2.71
38,500,000	US Treasury	A-1+	4.2250	28-Aug-25	38,233,414	2.08
54,000,000	US Treasury	A-1+	4.2150	02-Sep-25	53,595,360	2.92
23,700,000	US Treasury	A-1+	4.2400	04-Sep-25	23,515,772	1.28
60,000,000	US Treasury	A-1+	4.2260	09-Sep-25	59,499,923	3.24
50,000,000	US Treasury	A-1+	4.2610	11-Sep-25	49,567,982	2.70
56,000,000	US Treasury	A-1+	4.2255	16-Sep-25	55,487,306	3.02
56,100,000	US Treasury	A-1+	4.2010	07-Oct-25	55,451,891	3.02
50,000,000	US Treasury	A-1+	4.2000	14-Oct-25	49,381,667	2.69
55,500,000	US Treasury	A-1+	4.1950	21-Oct-25	54,769,197	2.99
					<b>879,169,697</b>	<b>47.89</b>
<b>TOTAL INVESTMENTS</b>					<b>1,836,014,631</b>	<b>100.00</b>

*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, 2025

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	% of Portfolio
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
2,795,009	CIBC	A-1	2.2500	02-Jul-25	2,795,009	3.31
					<b>2,795,009</b>	<b>3.31</b>
<b>Canadian Treasury Bills and Commercial Paper</b>						
10,260,000	Canada T-Bill	A-1+	2.6569	02-Jul-25	10,258,507	12.13
10,030,000	Canada T-Bill	A-1+	2.6680	16-Jul-25	10,018,283	11.85
10,070,000	Canada T-Bill	A-1+	2.6404	13-Aug-25	10,038,049	11.87
9,940,000	Canada T-Bill	A-1+	2.6433	27-Aug-25	9,898,424	11.71
9,830,000	Canada T-Bill	A-1+	2.6532	10-Sep-25	9,778,820	11.57
6,600,000	Canada T-Bill	A-1+	2.6548	24-Sep-25	6,558,973	7.76
2,960,000	Canada T-Bill	A-1+	2.5989	08-Oct-25	2,939,073	3.48
1,700,000	Canada T-Bill	A-1+	2.6174	22-Oct-25	1,686,215	1.99
					<b>61,176,344</b>	<b>72.36</b>
<b>Canadian Provincial Notes and Treasury Bills</b>						
2,300,000	Alberta (Province of)	A-1+	2.7184	04-Sep-25	2,288,750	2.71
2,350,000	Manitoba (Province of)	A-1	2.6450	09-Jul-25	2,348,468	2.78
2,200,000	New Brunswick (Province of)	A-1+	2.6854	07-Aug-25	2,193,866	2.60
220,000	New Brunswick (Province of)	A-1+	2.6684	14-Aug-25	219,279	0.26
2,300,000	Newfoundland and Labrador (Province of)	A-1	2.7060	28-Aug-25	2,289,984	2.71
2,000,000	Nova Scotia (Province of)	A-1+	2.7197	17-Jul-25	1,997,470	2.36
2,525,000	Ontario (Province of)	A-1+	2.7021	16-Jul-25	2,522,013	2.98
800,000	Prince Edward Island (Province of)	A-1	2.6768	08-Jul-25	799,531	0.95
1,230,000	Prince Edward Island (Province of)	A-1	2.7218	23-Sep-25	1,222,253	1.44
2,500,000	Quebec (Province of)	A-1	2.7109	29-Aug-25	2,488,909	2.94
2,200,000	Saskatchewan (Province of)	A-1+	2.6743	22-Jul-25	2,196,459	2.60
					<b>20,566,982</b>	<b>24.33</b>
<b>TOTAL INVESTMENTS</b>					<b>84,538,335</b>	<b>100.00</b>

*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, 2025

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBP£	% of Portfolio
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
1,000,000	Nordea Bank ABP	A-1+	4.5000	13-Aug-25	994,687	3.20
3,579,805	Royal Bank of Canada	A-1+	4.1986	01-Jul-25	3,579,805	11.51
1,000,000	National Australia Bank Ltd	A-1+	4.5000	12-Aug-25	994,807	3.20
					<b>5,569,299</b>	<b>17.91</b>
<b>UK Treasury Bills</b>						
3,770,000	UK Treasury Bill	A-1+	4.2672	07-Jul-25	3,766,913	12.11
2,500,000	UK Treasury Bill	A-1+	4.3840	14-Jul-25	2,495,803	8.03
1,000,000	UK Treasury Bill	A-1+	4.2290	21-Jul-25	997,573	3.21
3,000,000	UK Treasury Bill	A-1+	4.3933	28-Jul-25	2,989,923	9.61
5,024,000	UK Treasury Bill	A-1+	4.2319	11-Aug-25	4,999,653	16.08
3,640,000	UK Treasury Bill	A-1+	4.2021	18-Aug-25	3,619,581	11.64
1,960,000	UK Treasury Bill	A-1+	4.1509	08-Sep-25	1,944,520	6.25
1,140,000	UK Treasury Bill	A-1+	4.1450	15-Sep-25	1,130,118	3.63
1,000,000	UK Treasury Bill	A-1+	4.2200	22-Sep-25	990,382	3.18
125,000	UK Treasury Bill	A-1+	4.1500	03-Nov-25	123,235	0.40
500,000	UK Treasury Bill	A-1+	4.2000	17-Nov-25	492,073	1.58
1,000,000	UK Treasury Bill	A-1+	4.2700	01-Dec-25	982,303	3.16
					<b>24,532,077</b>	<b>78.88</b>
<b>Euro-Commercial Paper and Euro-Notes</b>						
1,000,000	Nationwide Building Society	A-1	4.3500	17-Jul-25	997,978	3.21
					<b>997,978</b>	<b>3.21</b>
<b>TOTAL INVESTMENTS</b>					<b>31,099,354</b>	<b>100.00</b>

*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, 2025

US\$ CLASS			
	Notes	2025 US\$	2024 US\$
<b>Income</b>			
Interest		82,085,145	81,330,416
<b>Expenses</b>			
Management fee	6 a)	6,260,529	5,255,879
Administration fee	7	1,136,645	980,217
Audit fee		64,371	71,286
Custodian fee	6 b)	1,173,796	1,003,889
Other expenses		256,865	228,178
<b>Total expenses</b>		8,892,206	7,539,449
<b>Increase in net assets attributable to shareholders</b>		73,192,939	73,790,967

CDN\$ CLASS			
	Notes	2025 CDN\$	2024 CDN\$
<b>Income</b>			
Interest		1,973,849	1,612,984
<b>Expenses</b>			
Management fee	6 a)	234,398	130,067
Administration fee	7	34,622	19,508
Audit fee		5,406	5,361
Custodian fee	6 b)	39,131	21,938
Other expenses		25,781	21,078
<b>Total expenses</b>		339,338	197,952
<b>Increase in net assets attributable to shareholders</b>		1,634,511	1,415,032

*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, 2025

GBP£ CLASS			
	Notes	2025 GBP£	2024 GBP£
<b>Income</b>			
Interest		1,594,035	1,203,361
<b>Expenses</b>			
Management fee	6 a)	132,146	92,141
Administration fee	7	19,851	13,934
Audit fee		954	903
Custodian fee	6 b)	20,409	14,377
Other expenses		14,285	11,560
<b>Total expenses</b>		<b>187,645</b>	<b>132,915</b>
<b>Increase in net assets attributable to shareholders</b>		<b>1,406,390</b>	<b>1,070,446</b>

*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, 2025

US\$ CLASS		
	2025 US\$	2024 US\$
<b>Increase in net assets attributable to shareholders</b>	<b>73,192,939</b>	<b>73,790,967</b>
<b>Capital stock transactions</b>		
Issue of redeemable shares	2,025,383,700	1,330,024,862
Redemption of redeemable shares	(1,925,935,667)	(1,157,182,184)
Net capital stock transactions	99,448,033	172,842,678
<b>Net increase in net assets for the year</b>	<b>172,640,972</b>	<b>246,633,645</b>
<b>Net assets attributable to shareholders – beginning of year</b>	<b>1,662,342,598</b>	<b>1,415,708,953</b>
<b>Net assets attributable to shareholders – end of year</b>	<b>1,834,983,570</b>	<b>1,662,342,598</b>

CDN\$ CLASS		
	2025 CDN\$	2024 CDN\$
<b>Increase in net assets attributable to shareholders</b>	<b>1,634,511</b>	<b>1,415,032</b>
<b>Capital stock transactions</b>		
Issue of redeemable shares	142,938,818	69,690,537
Redemption of redeemable shares	(94,476,126)	(58,943,284)
Net capital stock transactions	48,462,692	10,747,253
<b>Net increase in net assets for the year</b>	<b>50,097,203</b>	<b>12,162,285</b>
<b>Net assets attributable to shareholders – beginning of year</b>	<b>34,474,804</b>	<b>22,312,519</b>
<b>Net assets attributable to shareholders – end of year</b>	<b>84,572,007</b>	<b>34,474,804</b>

*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, 2025

	GBP£ CLASS	
	2025 GBP£	2024 GBP£
<b>Increase in net assets attributable to shareholders</b>	<b>1,406,390</b>	<b>1,070,446</b>
<b>Capital stock transactions</b>		
Issue of redeemable shares	<b>64,045,072</b>	22,088,925
Redemption of redeemable shares	<b>(64,090,514)</b>	(12,005,058)
Net capital stock transactions	<b>(45,442)</b>	10,083,867
<b>Net increase in net assets for the year</b>	<b>1,360,948</b>	<b>11,154,313</b>
<b>Net assets attributable to shareholders – beginning of year</b>	<b>29,801,455</b>	<b>18,647,142</b>
<b>Net assets attributable to shareholders – end of year</b>	<b>31,162,403</b>	<b>29,801,455</b>

*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, 2025

	US\$ CLASS	
	2025 US\$	2024 US\$
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations attributable to shareholders	73,192,939	73,790,967
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(55,618,763,546)	(59,789,075,219)
Net proceeds from sale of financial assets at fair value through profit or loss	55,445,830,817	59,542,815,958
Changes in:		
Interest receivable	118,386	(226,507)
Prepaid expenses	(7,098)	63,201
Accrued expenses	183,850	(191,521)
<b>Net cash used in operating activities</b>	<b>(99,444,652)</b>	<b>(172,823,121)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable shares	2,025,383,700	1,330,024,862
Payments for redemption of redeemable shares	(1,925,935,667)	(1,157,182,184)
<b>Net cash provided by financing activities</b>	<b>99,448,033</b>	<b>172,842,678</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,381</b>	<b>19,557</b>
<b>Cash and cash equivalents – beginning of year</b>	<b>222,302</b>	<b>202,745</b>
<b>Cash and cash equivalents – end of year</b>	<b>225,683</b>	<b>222,302</b>
<b>Supplemental cash flow information:</b>		
Interest received	82,203,531	81,103,909

*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, 2025

	CDN\$ CLASS	
	2025 CDN\$	2024 CDN\$
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations attributable to shareholders	1,634,511	1,415,032
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(1,043,975,347)	(520,032,169)
Net proceeds from sale of financial assets at fair value through profit or loss	993,860,684	508,261,700
Changes in:		
Interest receivable	(36)	347
Prepaid expenses	(3,509)	4,111
Accrued expenses	20,454	(3,280)
<b>Net cash used in operating activities</b>	<b>(48,463,243)</b>	<b>(10,354,259)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable shares	142,938,818	69,690,537
Payments for redemption of redeemable shares	(94,476,126)	(58,943,284)
<b>Net cash provided by financing activities</b>	<b>48,462,692</b>	<b>10,747,253</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(551)</b>	<b>392,994</b>
<b>Cash and cash equivalents – beginning of year</b>	<b>21,110</b>	<b>(371,884)</b>
<b>Cash and cash equivalents – end of year</b>	<b>20,559</b>	<b>21,110</b>
<b>Supplemental cash flow information:</b>		
Interest received	1,973,813	1,613,331

*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, 2025

	GBP£ CLASS	
	2025 GBP£	2024 GBP£
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations attributable to shareholders	1,406,390	1,070,446
<i>Adjustments for:</i>		
Purchase of financial assets at fair value through profit or loss	(1,121,547,112)	(548,673,933)
Net proceeds from sale of financial assets at fair value through profit or loss	1,120,194,472	539,486,995
Changes in:		
Interest receivable	130	3,835
Prepaid expenses and receivables	(3,319)	(5,817)
Accrued expenses	737	1,003
<b>Net cash provided by/(used in) operating activities</b>	<b>51,298</b>	<b>(8,117,471)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable shares	64,045,072	22,088,925
Payments for redemption of redeemable shares	(64,090,514)	(12,005,058)
<b>Net cash (used in)/provided by financing activities</b>	<b>(45,442)</b>	<b>10,083,867</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,856</b>	<b>1,966,396</b>
<b>Cash and cash equivalents – beginning of year</b>	<b>14,251</b>	<b>(1,952,145)</b>
<b>Cash and cash equivalents – end of year</b>	<b>20,107</b>	<b>14,251</b>
<b>Supplemental cash flow information:</b>		
Interest received	1,594,165	1,207,196

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

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

The registered address of the Fund from January 1, 2025, is c/o Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Prior to January 1, 2025, the registered address of the Fund was c/o MUFG Fund Services (Bermuda) Limited, Cedar House, 4<sup>th</sup> 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. MATERIAL ACCOUNTING POLICIES

#### Basis of preparation

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

The financial statements are presented in United States Dollars (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, except when otherwise indicated.

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

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

#### Summary of material accounting policies

##### a) Financial instruments

###### i. Classification

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



# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

##### a) Financial instruments (continued)

###### i. Classification (continued)

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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

##### a) Financial instruments (continued)

###### i. Classification (continued)

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

The Fund includes in this category:

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

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

###### **Financial liabilities**

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

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

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

###### ***Financial liabilities measured at amortised cost***

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

###### **Receivables and loans**

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

###### **Other financial liabilities**

This category includes all financial liabilities, other than those classified at FVPL. The Fund includes in this category 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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

##### a) Financial instruments (continued)

##### iii. Initial measurement

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

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

##### iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as FVPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net 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.

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

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

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

##### v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised 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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

##### a) Financial instruments (continued)

###### v. Derecognition (continued)

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

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

##### b) Fair value measurement

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

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.

##### c) Impairment of financial assets

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

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

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

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

##### d) 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.

##### e) Offsetting and financial instruments

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

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

##### f) Foreign currency translations

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

##### g) Cash and cash equivalents

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

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, 2025 and 2024, there was no restricted cash held.

##### h) Due from and due to broker

Amounts due from and to brokers represent 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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

**i) Interest income and expense**

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

**j) 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.

**k) Expenses**

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

**l) Share capital**

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

**m) 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.

**n) 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.

**o) Impact of new accounting pronouncements**

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

**p) Comparative information**

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

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

##### q) Standards issued but not yet effective

###### **IFRS 18 Presentation and Disclosure in Financial Statements**

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

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

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

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

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

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

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

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

###### **Annual Improvements to IFRS Accounting Standards – Volume 11**

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

The amended standards are:

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Summary of material accounting policies (continued)

##### q) Standards issued but not yet effective (continued)

###### **Amendments to IAS 12 International Tax Reform Pillar Two Model Rules**

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

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

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

###### **Amendments to IAS 21 – Lack of Exchangeability**

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

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

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

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

###### **Estimates and assumptions**

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

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

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### *Fair value*

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

### 3. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management approach includes formal guidelines to govern the extent of exposure to various types of risk. The Investment Adviser also has various internal controls to oversee the 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, 2025 and 2024, the Fund invested in a range of debt securities with the following credit ratings:

<b>US\$ CLASS</b>	<b>% of Portfolio</b>	
	<b>2025</b>	<b>2024</b>
Short-term Securities by Credit Rating		
A-1+	<b>79</b>	82
A-1	<b>21</b>	18
	<b>100</b>	100
<b>CDN\$ CLASS</b>	<b>% of Portfolio</b>	
	<b>2025</b>	<b>2024</b>
Short-term Securities by Credit Rating		
A-1+	<b>86</b>	82
A-1	<b>14</b>	18
	<b>100</b>	100
<b>GBP£ CLASS</b>	<b>% of Portfolio</b>	
	<b>2025</b>	<b>2024</b>
Short-term Securities by Credit Rating		
A-1+	<b>97</b>	100
A-1	<b>3</b>	-
	<b>100</b>	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, 2025, the credit rating of the Custodian, as provided by Standard and Poor's, was BBB+ (2024 – BBB+).

#### **Currency Risk**

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. As at June 30, 2025 and 2024, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2025 and 2024, all investments held in each Class were denominated in the currency of that Class.

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 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, 2025 and 2024:

US\$ CLASS		% of Portfolio	
Term to maturity	2025	2024	
Less than a month	44	64	
1 – 3 months	42	36	
4 – 6 months	14	-	
7 – 12 months	-	-	
	100	100	
CDN\$ CLASS		% of Portfolio	
Term to maturity	2025	2024	
Less than a month	39	43	
1 – 3 months	56	40	
4 – 6 months	5	17	
7 – 12 months	-	-	
	100	100	
GBP£ CLASS		% of Portfolio	
Term to maturity	2025	2024	
Less than a month	48	60	
1 – 3 months	47	24	
4 – 6 months	5	16	
7 – 12 months	-	-	
	100	100	

As at June 30, 2025, 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\$4,590,037 (2024: US\$4,157,705) for the US\$ Class, CDN\$211,346 (2024: CDN\$86,059) for the CDN\$ Class and GBP£77,748 (2024: GBP£74,367) 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.

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Price/Market Risk

Price/market risk is the risk that the value of investments will fluctuate as a result of market conditions. 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, 2025 and 2024. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2025 and 2024. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2025 and 2024.

### 5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2025 and June 30, 2024, 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.

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

### 5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

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.

Details of shares issued and outstanding during 2025 and 2024 were as follows:

#### US\$ CLASS SUB-CLASS A

	2025	2024
<b>Redeemable Shares</b>		
Balance - beginning of year	32,386,533	23,893,938
Issue of redeemable shares	39,726,931	26,106,479
Redemption of redeemable shares	(34,317,457)	(17,613,884)
Balance - end of year	37,796,007	32,386,533
Organisational shares	120,000	120,000

#### US\$ CLASS SUB-CLASS B

	2025	2024
<b>Redeemable Shares</b>		
Balance - beginning of year	26,700,073	28,829,677
Issue of redeemable shares	30,623,606	22,119,509
Redemption of redeemable shares	(32,510,617)	(24,249,113)
Balance - end of year	24,813,062	26,700,073

\*Local Bermuda Time

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

#### CDN\$ CLASS SUB-CLASS A

	2025	2024
<b>Redeemable Shares</b>		
Balance - beginning of year	1,848,035	1,248,483
Issue of redeemable shares	7,532,776	3,813,262
Redemption of redeemable shares	(4,978,013)	(3,213,710)
Balance - end of year	4,402,798	1,848,035

#### CDN\$ CLASS SUB-CLASS B

	2025	2024
<b>Redeemable Shares</b>		
Balance - beginning of year	1,168	1,168
Issue of redeemable shares	-	-
Redemption of redeemable shares	-	-
Balance - end of year	1,168	1,168

#### GBP£ CLASS SUB-CLASS A

	2025	2024
<b>Redeemable Shares</b>		
Balance - beginning of year	1,323,895	851,094
Issue of redeemable shares	699,615	1,024,415
Redemption of redeemable shares	(702,799)	(551,614)
Balance - end of year	1,320,711	1,323,895

#### GBP£ CLASS SUB-CLASS B

	2025	2024
<b>Redeemable Shares</b>		
Balance - beginning of year	33,357	37,578
Issue of redeemable shares	2,102,538	-
Redemption of redeemable shares	(2,095,210)	(4,221)
Balance - end of year	40,685	33,357

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2025

### 6. RELATED PARTY TRANSACTIONS

#### a) Management Fee

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

Under the terms of the investment advisory agreement, the Investment Adviser is entitled to receive a 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 0.40% 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 0.30% 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, 2025 and 2024, the rates used to calculate the daily management fees are as follows:

- US\$ Class – Sub-Class A 0.40% (2024: ranged from 0.35% to 0.40%) and Sub-Class B 0.30% (2024: ranged from 0.25% to 0.30%);
- CDN\$ Class – Sub-Class A 0.40% (2024: ranged from 0.35% to 0.40%) and Sub-Class B 0.30% (2024: ranged from 0.25% to 0.30%); and
- GBP£ Class – Sub-Class A 0.40% (2024: ranged from 0.35% to 0.40%) and Sub-Class B 0.30% (2024: ranged 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, 2025 and 2024 for each class are set out in the table below.

Class	Management fees charged during the year				Management fees payable at June 30			
		2025		2024		2025		2024
US\$	\$	6,260,529	\$	5,255,879	\$	557,443	\$	455,170
CDN\$	\$	234,398	\$	130,067	\$	27,659	\$	10,861
GBP£	£	132,146	£	92,141	£	11,863	£	8,229

Management fees payable at June 30, 2025 and 2024 are included in accrued expenses in the statement 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, 2025, no management fees were waived (2024: 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, 2025 and 2024 for each class are set out in the table below.

Class	Custodian fees charged during the year				Custodian fees payable at June 30			
		2025		2024		2025		2024
US\$	\$	1,173,796	\$	1,003,889	\$	105,736	\$	85,007
CDN\$	\$	39,131	\$	21,938	\$	4,640	\$	1,842
GBP£	£	20,409	£	14,377	£	1,755	£	1,213



# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 6. RELATED PARTY TRANSACTIONS (CONTINUED)

#### b) Custodian Fee (continued)

Custodian fees payable at June 30, 2025 and 2024 are included in accrued expenses in the statement of financial position.

#### c) Credit Facility

On October 1, 2024 (2024: July 31, 2023), the Fund renewed the unsecured credit facility agreement with the Bank in the amount of US\$40,000,000 for the US\$ Class, CDN\$5,000,000 for the CDN\$ Class and GBP£4,000,000 for the GBP£ Class with 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 and the advances will be limited to 10% of the Fund's net asset value. 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 interest period is 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 renewed unsecured facility expired on June 30, 2025 (2024: June 30, 2024).

As at June 30, 2025 and 2024 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 years ended June 30, 2025 and 2024, there was no interest expense incurred on bank overdraft and no payable remained outstanding as at June 30, 2025 and 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, 2025 and 2024 for each class are set out in the table below.

Class	Administration fees charged during the year		Administration fees payable/ (prepaid) at June 30	
	2025	2024	2025	2024
US\$	\$ 1,136,645	\$ 980,217	\$ 145,261	\$ 128,093
CDN\$	\$ 34,622	\$ 19,508	\$ 1,560	\$ (579)
GBP£	£ 19,851	£ 13,934	£ (229)	£ (496)

Administration fees payable at June 30, 2025 and 2024 are included in accrued expenses in the statement of financial position. Prepaid administration fees at June 30, 2025 and 2024 are included in prepaid expenses in the statement of financial position.

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 8. TAXATION

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

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

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

### 9. FINANCIAL HIGHLIGHTS

#### 2025

#### US\$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	27.86	\$	28.46
Increase in net assets attributable to shareholders		1.19		1.25
Net asset value - end of year		29.05		29.71
Ratios / Supplemental Data				
Total net assets - end of year (\$millions)		1,097.91		737.08
Average net assets (\$millions)*		1,004.57		734.56
Ratio of expenses to average net assets		0.55%		0.45%
Average net yield**		4.10%		4.20%

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 9. FINANCIAL HIGHLIGHTS (CONTINUED)

#### 2025 (continued)

##### CDN\$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	18.64	\$	19.19
Increase in net assets attributable to shareholders		0.56		0.60
Net asset value - end of year		19.20		19.79

##### Ratios / Supplemental Data

Total net assets - end of year (\$millions)	84.55	0.02
Average net assets (\$millions)*	58.49	0.02
Ratio of expenses to average net assets	0.58%	0.48%
Average net yield**	2.85%	2.95%

##### GBP£ CLASS

		Sub-Class A		Sub-Class B	
Per Share Information					
Net asset value - beginning of year	£	21.94	£	22.44	
Increase in net assets attributable to shareholders		0.93		0.98	
Net asset value - end of year		22.87		23.42	

##### Ratios / Supplemental Data

Total net assets - end of year (£millions)	30.21	0.95
Average net assets (£millions)*	30.02	3.77
Ratio of expenses to average net assets	0.57%	0.43%
Average net yield**	4.08%	4.18%

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2025

### 9. FINANCIAL HIGHLIGHTS (CONTINUED)

#### 2024

##### US\$ CLASS

		Sub-Class A	Sub-Class B
Per Share Information			
Net asset value - beginning of year	\$	26.55	\$ 27.10
Increase in net assets attributable to shareholders		1.31	1.36
Net asset value - end of year		27.86	28.46

##### 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	\$	17.85	\$ 18.35
Increase in net assets attributable to shareholders		0.79	0.84
Net asset value - end of year		18.64	19.19

##### 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, 2025

### 9. FINANCIAL HIGHLIGHTS (CONTINUED)

#### 2024 (continued)

##### GBP£ CLASS

		Sub-Class A	Sub-Class B
Per Share Information			
Net asset value - beginning of year	£	20.96	£ 21.42
Increase in net assets attributable to shareholders		0.98	1.02
Net asset value - end of year		21.94	22.44
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%

\* 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, 2025 (2024: none).

### 11. SUBSEQUENT EVENTS

On August 6, 2025, the Fund renewed the unsecured credit facility with the Bank in the amount of US\$40,000,000. The variable annual interest rate per the new agreement is equal to the Bank's United States Dollar Commercial Base Rate minus 3%, subject to a minimum annual interest rate of 3.5% per annum. The other terms and conditions remain unchanged from the previous agreement. The renewed unsecured credit facility expires on June 30, 2026.

The Fund has evaluated all the events or transactions that occurred after June 30, 2025 through October 24, 2025, 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 October 24, 2025.



Butterfield Money Market Fund Limited  
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