

**Butterfield Money Market Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2022

Butterfield Money Market Fund Limited

JUNE 2022 ANNUAL REPORT

US Dollar CLASS

During the third quarter of 2021, the impacts of Covid-19 were still being felt. There were more job vacancies than unemployed which led to a shortage of workers. Workers could move easily from one job to the next, bringing rise to the term the great resignation, loosening the control of employers, and also placing upward pressure on wages. In addition, high demand for goods exerted further pressure on manufacturing hampered by supply constraints and limited inventories. Companies couldn't seem to stock enough to meet demand. Add to this rising input prices and inflation kept climbing. By the fourth quarter, optimism was increasing that the pandemic was slowing and the need to actively combat it was diminishing. At that time, central banks dismissed rising inflation as transitory. However, 2022 proved that inflation was a problem that urgently needed to be addressed. The resumption of the rate hiking cycle began in the first quarter and intensified in the second as skyrocketing inflation became the focus of the Fed. As Covid-19 concerns cooled, Russia invaded Ukraine. The United States along with other countries placed sanctions on Russia, yet influencing Russia proved not to be that simple. The war highlighted the dependence on oil and that Russia was the source of a significant amount of it especially within Europe. Therefore, gas prices and utility bills soared further feeding into the inflation problem! Outside of inflation, the economy has fared well.

With the Fed Funds Rate effectively at zero, the first half of the financial year got off to a slow start. Fees were temporarily waived as expenses offset most of the interest earned which left the yield pattering around zero. Fortunately, the Fed decided at its March 2022 meeting that it was time to begin tightening. An initial 25bps hike was followed by a 50bps hike in May and then a 75bps increase at the June meeting! The Fed Funds Rate would end the year at a range of 1.5% to 1.75%. The highly anticipated hikes caused short-term yields to drift upwards and the Class yield to leave the zero bound. The rising yield levels also allowed the resumption of normal fee levels which slowed the ascent of the Class yields. With the removal of all fee waivers currently complete, the forthcoming moves by the Fed can feed directly into the shareholder returns. The Class A yield is already up to 0.77% after the first half of 2022. The strategy has been to keep maturities short to enable quick pass through of the rate decisions by the FOMC into the Class yield. Ample liquidity is ensured by maintaining a minimum of \$100 million overnight with 20% of securities maturing fortnightly.

For most people life has returned to normal. While work from home options are prevalent; the push for vaccinations, mask use, and social distancing have all subsided. The Russia-Ukraine war rages on and that will influence the condition of the world due to global connectivity. Shortages of items like food combined with elevated prices in the case of oil will all make their mark on the developing outlook. The economy is starting to turn. Overall, it's in good condition but house sales are slowing, inflation is skyrocketing and the consumer is getting squeezed. Inflation is likely to be elevated for some time to come, but the concerted efforts of the FOMC should help to eventually alleviate inflationary pressures. The Class yield will continue to benefit from the surging Federal Funds rate, yet the central bank is aiming for a soft landing for the economy. Being too aggressive in taming inflation could hurt the economy by stifling growth. The US already entered a technical recession during the first half of the year and forecasters all agree that indicators show the economy is slowing. The projected path for GDP may not be great but the goal is to navigate away from disaster.

Butterfield Money Market Fund Limited

Canadian Dollar Class

The main focus for the Bank of Canada in the second half of 2021 was to review its mandate regime. Ultimately, the decision was to retain the inflation mandate including the 1-3% target range and 2% average target. Although an unemployment mandate was not added to make it a dual mandate, the central bank did emphasize the importance of the labor market to its decision-making. Market participants have to consider both to accurately gauge the direction of monetary policy by the BoC. In July 2021, the Bank of Canada reduced its quantitative easing program to C\$2 billion per week in purchases. By October 2021, quantitative easing was completed and the central bank moved to the reinvestment phase. Supply chain disruptions had eased and businesses highlighted labor as a constraint. Therefore, employers paid higher wages to attract new employees which fed into higher input costs and thereby contributed to inflationary pressures. Overall, net wealth of Canadians improved since stimulus checks and subsidies were converted into household savings. Hence, the consumer had some savings to absorb the impact of the forthcoming rise in mortgage rates amongst other pricing pressures. By 2022, central banks changed their minds about the passing nature of inflation. Indeed, inflation to begin the financial year was only slightly elevated at 3.1%. However, inflation at the end of the financial year was 8.1%, nearly triple the top end of the target range! It was clear that some mitigating measures were necessary to curb the swift escalation of prices. The central bank will also be keeping an eye on economic growth. While the frenzy over Covid-19 abated, Russia went to war with the Ukraine, which created a new element of uncertainty on the global front.

The BoC's mandate is to promote price stability, yet multiple prints of inflation were double the top of their target range of 1%-3%, which emphasized the need for immediate action. The Bank of Canada (BoC) tightened with a minimal 25 bps move in the first quarter, and then picked up the pace in the second quarter. The BoC hiked the benchmark interest rate by 50bps at both their April and June meetings, leaving the benchmark interest rate at 1.5% for the financial year end. The current yield environment is very conducive to the functioning of the Fund. The combination of actual BoC hikes that help boost the deposit level from an unenticing 0.02%, along with the expectations of upcoming hikes provides greater yield potential on new purchases. Therefore, the Class A yield has jumped from 0.033% to 0.946% over the year. While the rise in yield to date is muted by the resumption of previously waived fees, all future hikes will directly benefit the shareholders. Duration has fallen closer to neutral so that the Class can quickly take full advantage of rate hikes as they come. The improving yield has also led to an increase in the size of the Class from C\$19 million to C\$23 million by the end of the period. Additionally, the Fund does not have direct exposure to Russia or Ukraine through holdings within the portfolio.

In general, the Canadian economy is faring well, leaving behind the drag from Covid-19 and the subsequent lockdowns. With citizens now free to move about, this is having a positive impact on service and hospitality. Quarterly GDP is solid and the unemployment rate remains low. As a commodity-driven country, the economy should carry on performing decently due to exports but will not be immune from the impending global slowdown. Yet with no signs of inflation slowing, the market has forecasted a continuation of the tightening cycle and priced in several more increases by the Bank of Canada as a method to combat the upsurge in inflation.

Butterfield Money Market Fund Limited

UK Sterling Class

The third quarter was the first full quarter for the UK without a lockdown and the British people took full advantage of their new liberties. However, new challenges surfaced in this period. The demand for workers pushed up wages and led to concerns that high inflation wasn't temporary as originally indicated by the Bank of England. The BoE stated that rates could rise before tapering was completed and followed through on that assertion. The official bank rate was raised from 0.1% to 0.25% in December 2021 with the central bank citing their alarm at the pace with which inflation had soared. November inflation was an astounding 5.1% y/y, well above the 2% target. It became clear that some mitigating measures were necessary to curb the swift escalation of prices. Against the backdrop of soaring inflation, the Bank of England lifted the base rate by 25 basis points at all four consecutive meetings from February to June of 2022. Part of the BoE's mandate is to promote price stability, yet even a 1% increase in the official base rate did not curtail the inflation rate for June 2022 which was an astounding 9.4%! This is a 40-year record high and of great concern even for a place accustomed to elevated inflation. Also happening during the first half of 2022 was the Omicron variant of Covid-19 which swept through the nation, and proved to be far more contagious than previous strands. Fortunately, Omicron was also milder in general, and another round of lockdowns was not implemented. While the frenzy over Covid-19 abated, Russia began a war with the Ukraine, creating a new element of uncertainty on the global front.

This Class began the year with a 100% A-1+ rating for its portfolio of investments. A-1+ is S&P's highest rating for creditworthiness. Treasury bills bolstered the credit rating and comprised majority of holdings. Weekly auctions ensured primary issuance of T-bills, however there is high demand for secondary holdings as well. At the beginning of the third quarter, yields on Treasury bills were gradually drifting upwards. Conversely, by the end of the quarter yields began to deteriorate once again especially for maturities in December and January. During this challenging time, A-1 securities were added to limit the impact of depressed short-term yields. Available securities were scarce leading into the holiday season and resulted in deeply negative yields on Treasury bills. Even the December rate hike was a relatively small adjustment which moved T-bill yields closer to zero and was insufficient to lift the Class yield off the zero bound. Conversely, the multiple hikes during 2022 brought much needed relief to this Class. The surge in short term rates provided a boost to the Class yield. The combination of actual BoE hikes that help improve the deposit level, along with the expectations of upcoming hikes provides greater yield potential. Therefore, the Class A yield climbed to 0.344% over the period. While the rise in Class yield was subdued by the resumption of previously waived fees, all future hikes will directly benefit the shareholders. In addition, the improved outlook allowed us to resume the acceptance of subscriptions into the GBP Class. The Fund does not have direct exposure to Russia or Ukraine through holdings within the portfolio.

The UK will have much to face in the year ahead. The UK will be under the leadership of a new Prime Minister as Boris Johnson vacates the position. During his tenor, PM Johnson spearheaded the movement to separate Britain from the rest of the European Union. While the separation has occurred, which was the main objective, the reality is that Brexit continues to be a work in progress. The UK still has to negotiate some of the finer points with the EU and find ways for both parties to operate amicably alongside one another. Finally, the UK is no stranger to persistently high inflation, but current figures far exceed typical overages. Given this, the BoE will proceed with interest rate hikes for several more meetings. Nonetheless, it's doubtful they will be as aggressive as the two central banks influencing the other Classes of the Money Market Fund.

Dwayne Outerbridge
President
Butterfield Money Market Fund Limited
July, 2022

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, 2022, 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, 2022, 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 2022 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 these 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.

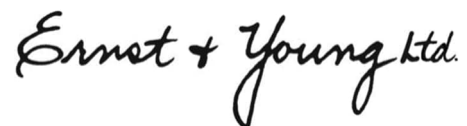
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Jessel Mendes.



November 23, 2022

Butterfield Money Market Fund Limited

DIRECTORS

David Ware
Dawn Griffiths (alternative: Elizabeth Denman)
Jeffrey Abbott
Nigel Garrard
Dwayne Outerbridge

INVESTMENT ADVISER

Butterfield Asset Management Limited
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Bermuda

CUSTODIAN

The Bank of N.T. Butterfield & Son Limited
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REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

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

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

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION As at June 30, 2022

		US\$ CLASS	
		June 30, 2022	June 30, 2021
		US\$	US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	195,676	196,481
Financial assets at fair value through profit or loss	3, 4	1,310,640,274	1,317,401,880
Interest receivable		71,508	10,400
Prepaid expenses		128,473	89,588
Total assets		1,311,035,931	1,317,698,349
Liabilities			
Accrued expenses	6, 7	960,052	607,572
Due to Broker	2 i)	-	29,996,475
Total liabilities		960,052	30,604,047
Organisational shares	5	12,000	12,000
Total liabilities and equity (including net assets attributable to shareholders)		1,311,035,931	1,317,698,349
Net assets attributable to shareholders		1,310,063,879	1,287,082,302
Net assets available to shareholders - Sub-Class A		590,045,953	565,277,431
Number of redeemable shares in issue - Sub-Class A	5	22,951,791	22,017,335
Net asset value per redeemable share - Sub-Class A		25.7081	25.6742
Net assets available to shareholders - Sub-Class B		720,017,926	721,804,871
Number of redeemable shares in issue - Sub-Class B	5	27,470,369	27,577,497
Net asset value per redeemable share - Sub-Class B		26.2107	26.1737

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, 2022

		CDN\$ CLASS	
		June 30, 2022	June 30, 2021
		CDN\$	CDN\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	13,058	27,476
Financial assets at fair value through profit or loss	3, 4	22,921,219	27,246,266
Interest receivable		1,110	398
Prepaid expenses		43,366	32,085
Total assets		22,978,753	27,306,225
Liabilities			
Accrued expenses	6, 7	12,954	6,518
Total liabilities		12,954	6,518
Net assets attributable to shareholders		22,965,799	27,299,707
Net assets available to shareholders - Sub-Class A		22,945,023	27,278,975
Number of redeemable shares in issue - Sub-Class A	5	1,325,030	1,578,815
Net asset value per redeemable share - Sub-Class A		17.3166	17.2781
Net assets available to shareholders - Sub-Class B		20,776	20,732
Number of redeemable shares in issue - Sub-Class B	5	1,168	1,168
Net asset value per redeemable share - Sub-Class B		17.7820	17.7433

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, 2022

		GBP£ CLASS	
		June 30, 2022	June 30, 2021
		GBP£	GBP£
	Notes		
Assets			
Cash and cash equivalents	2 h)	10,840	25,074
Financial assets at fair value through profit or loss	3, 4	11,586,970	16,957,642
Interest receivable		25,723	11,181
Prepaid expenses and receivables		42,956	45,717
Total assets		11,666,489	17,039,614
Liabilities			
Accrued expenses	6, 7	7,134	3,852
Total liabilities		7,134	3,852
Net assets attributable to shareholders		11,659,355	17,035,762
Net assets available to shareholders - Sub-Class A		10,909,465	16,268,196
Number of redeemable shares in issue - Sub-Class A	5	532,254	794,484
Net asset value per redeemable share - Sub-Class A		20.4967	20.4764
Net assets available to shareholders - Sub-Class B		749,890	767,566
Number of redeemable shares in issue - Sub-Class B	5	35,843	36,728
Net asset value per redeemable share - Sub-Class B		20.9214	20.8987

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, 2022

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
31,000,000	Bank of Montreal (Chicago Branch)	A-1	1.7100	12-Aug-22	30,944,445	2.36
105,034,402	CIBC	A-1	1.5500	1-Jul-22	105,034,402	8.02
30,000,000	Sumitomo Mitsui Banking	A-1	2.0000	26-Aug-22	29,905,310	2.28
					165,884,157	12.66
Euro-Commercial Paper and Euro-Notes						
30,000,000	European Investment Bank Landeskreditbank Baden-Wuerttemberg	A-1+	0.7600	7-Jul-22	29,995,567	2.29
25,000,000	-Foerderbank	A-1+	0.9100	19-Jul-22	24,987,999	1.91
25,000,000	NRW Bank	A-1+	1.9000	13-Dec-22	24,782,874	1.89
20,000,000	Quebec (Province of)	A-1+	1.4200	20-Sep-22	19,935,520	1.52
					99,701,960	7.61
Commercial Paper and Banker's Acceptance						
25,000,000	Alberta (Province of)	A-1	0.4000	18-Jul-22	24,995,000	1.91
20,000,000	Alberta (Province of)	A-1	0.3900	20-Jul-22	19,995,667	1.53
15,000,000	Alberta (Province of)	A-1	1.8800	1-Sep-22	14,950,650	1.14
25,000,000	Australia and New Zealand Banking Group Ltd.	A-1+	0.4400	18-Jul-22	24,994,500	1.91
30,000,000	Australia and New Zealand Banking Group Ltd.	A-1+	1.4300	22-Aug-22	29,936,842	2.29
18,545,000	BCEE Luxembourg	A-1+	0.9200	15-Jul-22	18,537,891	1.42
12,000,000	British Columbia (Province of)	A-1+	0.7600	13-Jul-22	11,996,707	0.92
11,800,000	British Columbia (Province of)	A-1+	0.5800	21-Jul-22	11,796,008	0.90
10,000,000	British Columbia (Province of)	A-1+	1.6000	4-Aug-22	9,984,444	0.76
25,000,000	British Columbia (Province of)	A-1+	1.8842	25-Aug-22	24,926,726	1.90
30,000,000	Caisse Des Depots et Consignations	A-1+	1.0300	1-Jul-22	29,999,142	2.29
25,000,000	Caisse Des Depots et Consignations	A-1+	1.1750	1-Sep-22	24,948,594	1.90
50,700,000	Canada T-Bill	A-1+	1.4500	23-Aug-22	50,589,728	3.85
30,000,000	DNB BANK ASA	A-1+	1.0500	1-Jul-22	29,999,125	2.28
30,000,000	DNB BANK ASA	A-1+	1.7300	17-Aug-22	29,930,800	2.28
25,000,000	Export Development Canada	A-1+	1.0000	7-Jul-22	24,995,139	1.91
17,400,000	Export Development Canada	A-1+	1.1300	13-Jul-22	17,392,900	1.33
6,300,000	Export Development Canada	A-1+	1.3500	1-Sep-22	6,285,116	0.48
30,000,000	Federal Home Loan Banks	AA+	0.7700	15-Jul-22	29,990,375	2.29
27,000,000	Federal Home Loan Banks	AA+	1.5400	16-Aug-22	26,945,715	2.06
12,000,000	KFW	A-1+	0.9400	1-Jul-22	11,999,687	0.92
48,450,000	KFW	A-1+	1.0820	11-Jul-22	48,433,983	3.70
32,500,000	Lloyds Bank plc	A-1	1.2800	1-Aug-22	32,463,022	2.48
25,000,000	Lloyds Bank plc	A-1	1.8800	19-Aug-22	24,934,722	1.90
30,000,000	MUFG Bank Ltd (New York Branch)	A-1	1.6200	1-Aug-22	29,956,800	2.29
25,000,000	MUFG Bank Ltd (New York Branch)	A-1	1.6700	7-Sep-22	24,919,979	1.90
35,000,000	National Australia Bank Ltd	A-1+	1.4000	23-Aug-22	34,926,500	2.67
7,700,000	National Australia Bank Ltd	A-1+	1.9000	6-Sep-22	7,672,366	0.59
20,000,000	National Bank of Canada	A-1	1.6000	18-Jul-22	19,984,000	1.53

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, 2022

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS (continued)						
Commercial Paper and Banker's Acceptance						
30,000,000	National Bank of Canada	A-1	1.2500	1-Aug-22	29,966,667	2.29
25,000,000	NRW Bank	A-1+	1.2600	1-Sep-22	24,944,875	1.90
26,400,000	Oesterreichische Kontrollbank AG	A-1+	1.0800	13-Jul-22	26,389,704	2.01
23,000,000	Oesterreichische Kontrollbank AG	A-1+	1.9000	23-Aug-22	22,934,450	1.75
38,600,000	Ontario (Province of)	A-1	0.9200	6-Jul-22	38,594,081	2.95
35,000,000	Quebec (Province of)	A-1+	1.6000	15-Aug-22	34,928,444	2.67
14,200,000	Royal Bank of Canada	A-1+	0.9500	1-Jul-22	14,199,625	1.08
25,300,000	Toronto-Dominion Bank	A-1+	1.0300	19-Jul-22	25,286,247	1.93
50,900,000	US Treasury	A-1+	0.4634	7-Jul-22	50,895,414	3.88
29,800,000	US Treasury	A-1+	0.8945	5-Jul-22	29,796,298	2.27
33,700,000	US Treasury	A-1+	1.0145	11-Aug-22	33,660,112	2.57
15,000,000	US Treasury	A-1+	0.9100	1-Sep-22	14,976,112	1.14
					1,045,054,157	79.77
TOTAL INVESTMENTS					1,310,640,274	100.04

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, 2022

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
1,482,559	CIBC	A-1	1.2800	5-Jul-22	1,482,559	6.46
					1,482,559	6.46
Canadian Treasury Bills and Commercial Paper						
750,000	Alberta (Province of)	A-1	0.9611	2-Aug-22	749,349	3.26
900,000	Bank of Montreal	A-1	1.6189	14-Jul-22	899,441	3.92
800,000	Bank of Nova Scotia	A-1	1.8185	8-Aug-22	798,449	3.48
600,000	Canada T-Bill	A-1+	1.2597	7-Jul-22	599,855	2.61
1,310,000	Canada T-Bill	A-1+	0.9944	21-Jul-22	1,309,251	5.70
1,100,000	Canada T-Bill	A-1+	1.3119	4-Aug-22	1,098,618	4.78
1,150,000	Canada T-Bill	A-1+	1.4354	18-Aug-22	1,147,788	5.00
1,150,000	Canada T-Bill	A-1+	1.5196	1-Sep-22	1,146,992	4.99
800,000	Canada T-Bill	A-1+	1.6002	15-Sep-22	797,309	3.47
680,000	Canada T-Bill	A-1+	1.9584	29-Sep-22	676,696	2.95
740,000	Canada T-Bill	A-1+	1.7982	13-Oct-22	736,192	3.21
800,000	HSBC Bank Canada	A-1	1.8145	21-Jul-22	799,166	3.48
300,000	Manitoba (Province of)	A-1	1.5003	3-Aug-22	299,581	1.30
500,000	Manitoba (Province of)	A-1	1.7188	24-Aug-22	498,708	2.17
900,000	National Bank of Canada	A-1	1.9590	25-Jul-22	898,794	3.91
800,000	New Brunswick (Province of)	A-1+	1.0325	7-Jul-22	799,842	3.48
800,000	Newfoundland and Labrador (Province of)	A-1	1.4212	21-Jul-22	799,346	3.48
900,000	Nova Scotia (Province of)	A-1+	1.8688	29-Aug-22	897,244	3.91
800,000	Ontario (Province of)	A-1	1.4089	24-Aug-22	798,305	3.48
850,000	Quebec (Province of)	A-1+	1.8892	26-Aug-22	847,500	3.69
825,000	Royal Bank of Canada	A-1+	1.9286	5-Aug-22	823,434	3.59
800,000	Toronto-Dominion Bank	A-1+	1.4357	13-Jul-22	799,590	3.48
					18,221,450	79.34
Notes and Provincial Paper						
900,000	British Columbia (Province of)	A-1+	1.5285	26-Jul-22	899,021	3.91
770,000	Prince Edward Island (Province of)	A-1	1.8502	30-Aug-22	767,626	3.34
800,000	Saskatchewan (Province of)	A-1+	0.7109	7-Jul-22	799,891	3.49
					2,466,538	10.74
Floating Rate Notes						
750,000	Canada Housing Trust No. 1	AAA	1.9489	15-Sep-22	750,672	3.27
					750,672	3.27
TOTAL INVESTMENTS					22,921,219	99.81

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, 2022

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
1,343,633	Royal Bank of Canada	A-1+	1.1500	1-Jul-22	1,343,633	11.52
					1,343,633	11.52
UK Treasury Bills						
1,000,000	UK Treasury Bill	A-1+	0.5500	4-Jul-22	999,940	8.58
1,500,000	UK Treasury Bill	A-1+	0.7000	18-Jul-22	1,499,482	12.86
1,200,000	UK Treasury Bill	A-1+	0.8645	25-Jul-22	1,199,290	10.29
610,000	UK Treasury Bill	A-1+	0.8840	8-Aug-22	609,424	5.23
500,000	UK Treasury Bill	A-1+	0.8000	15-Aug-22	499,496	4.28
1,740,000	UK Treasury Bill	A-1+	0.8370	22-Aug-22	1,737,930	14.91
500,000	UK Treasury Bill	A-1+	1.1000	12-Sep-22	498,887	4.28
600,000	UK Treasury Bill	A-1+	1.3000	26-Sep-22	598,125	5.13
500,000	UK Treasury Bill	A-1+	1.1000	24-Oct-22	498,259	4.27
500,000	UK Treasury Bill	A-1+	1.3700	5-Dec-22	497,053	4.26
					8,637,886	74.09
Bonds - Fixed						
600,000	UK Treasury Note	A-1+	0.4188	22-Jul-22	600,029	5.15
500,000	Rabobank Nederland	A-1	0.4828	19-Sep-22	503,884	4.32
500,000	European Investment Bank	A-1+	1.5578	31-Oct-22	501,538	4.30
					1,605,451	13.77
TOTAL INVESTMENTS					11,586,970	99.38

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, 2022

		US\$ CLASS	
	Notes	2022 US\$	2021 US\$
Income			
Interest		3,507,442	2,201,164
Expenses			
Management fee	6 a)	588,523	67,694
Administration fee	7	558,493	575,182
Audit fee		71,484	71,483
Custodian fee	6 b)	302,420	611,935
Other expenses		216,998	224,614
Total expenses		1,737,918	1,550,908
Increase in net assets attributable to shareholders		1,769,524	650,256

		CDN\$ CLASS	
	Notes	2022 CDN\$	2021 CDN\$
Income			
Interest		86,474	41,264
Expenses			
Management fee	6 a)	12,063	364
Administration fee	7	9,582	9,906
Audit fee		5,376	5,376
Custodian fee	6 b)	2,042	6,093
Other expenses		9,624	8,458
Total expenses		38,687	30,197
Increase in net assets attributable to shareholders		47,787	11,067

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, 2022

		GBP£ CLASS	
	Notes	2022 GBP£	2021 GBP£
Income			
Interest		41,006	19,421
Expenses			
Management fee	6 a)	6,283	-
Administration fee	7	6,862	7,976
Audit fee		905	905
Custodian fee	6 b)	935	165
Other expenses		12,188	10,317
Total expenses		27,173	19,363
Increase in net assets attributable to shareholders		13,833	58

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, 2022

	US\$ CLASS	
	2022 US\$	2021 US\$
Increase in net assets attributable to shareholders	1,769,524	650,256
Capital stock transactions		
Issue of redeemable shares	1,040,078,471	1,025,261,286
Redemption of redeemable shares	(1,018,866,418)	(1,333,252,657)
Net capital stock transactions	21,212,053	(307,991,371)
Net increase/(decrease) in net assets for the year	22,981,577	(307,341,115)
Net assets attributable to shareholders – beginning of year	1,287,082,302	1,594,423,417
Net assets attributable to shareholders – end of year	1,310,063,879	1,287,082,302
	CDN\$ CLASS	
	2022 CDN\$	2021 CDN\$
Increase in net assets attributable to shareholders	47,787	11,067
Capital stock transactions		
Issue of redeemable shares	8,307,962	15,985,992
Redemption of redeemable shares	(12,689,657)	(12,301,886)
Net capital stock transactions	(4,381,695)	3,684,106
Net (decrease)/increase in net assets for the year	(4,333,908)	3,695,173
Net assets attributable to shareholders – beginning of year	27,299,707	23,604,534
Net assets attributable to shareholders – end of year	22,965,799	27,299,707

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, 2022

	GBP£ CLASS	
	2022 GBP£	2021 GBP£
Increase in net assets attributable to shareholders	13,833	58
Capital stock transactions		
Issue of redeemable shares	126,636	953,309
Redemption of redeemable shares	(5,516,876)	(6,778,560)
Net capital stock transactions	(5,390,240)	(5,825,251)
Net decrease in net assets for the year	(5,376,407)	(5,825,193)
Net assets attributable to shareholders – beginning of year	17,035,762	22,860,955
Net assets attributable to shareholders – end of year	11,659,355	17,035,762

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, 2022

	US\$ CLASS	
	2022 US\$	2021 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	1,769,524	650,256
<i>Adjustments for:</i>		
Purchase of financial assets	(46,700,814,656)	(63,817,890,900)
Net proceeds from sale of financial assets	46,707,576,262	64,135,200,351
Changes in:		
Interest receivable	(61,108)	187,538
Prepaid expenses	(38,885)	23,161
Accrued expenses	352,480	(219,460)
Due to broker	(29,996,475)	(9,996,192)
Net cash (used in)/provided by operating activities	(21,212,858)	307,954,754
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,040,078,471	1,025,261,286
Payments from redemption of redeemable shares	(1,018,866,418)	(1,333,252,657)
Net cash provided by/(used in) financing activities	21,212,053	(307,991,371)
Net decrease in cash and cash equivalents	(805)	(36,617)
Cash and cash equivalents – beginning of year	196,481	233,098
Cash and cash equivalents – end of year	195,676	196,481
Supplemental cash flow information:		
Interest received	3,446,334	2,388,702

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, 2022

	CDN\$ CLASS	
	2022 CDN\$	2021 CDN\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	47,787	11,067
<i>Adjustments for:</i>		
Purchase of financial assets	(343,601,287)	(427,075,594)
Net proceeds from sale of financial assets	347,926,334	424,634,526
Changes in:		
Interest receivable	(712)	10,389
Prepaid expenses	(11,281)	(11,174)
Accrued expenses	6,436	(4,947)
Due to broker	-	(1,239,473)
Net cash provided by/(used in) operating activities	4,367,277	(3,675,206)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	8,307,962	15,985,992
Payments from redemption of redeemable shares	(12,689,657)	(12,301,886)
Net cash (used in)/provided by financing activities	(4,381,695)	3,684,106
Net (decrease)/increase in cash and cash equivalents	(14,418)	8,900
Cash and cash equivalents – beginning of year	27,476	18,576
Cash and cash equivalents – end of year	13,058	27,476
Supplemental cash flow information:		
Interest received	85,762	51,653

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, 2022

	GBP£ CLASS	
	2022	2021
	GBP£	GBP£
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	13,833	58
<i>Adjustments for:</i>		
Purchase of financial assets	(405,554,651)	(447,009,155)
Net proceeds from sale of financial assets	410,925,323	452,862,543
Changes in:		
Interest receivable	(14,542)	(4,620)
Prepaid expenses	2,761	(12,891)
Accrued expenses	3,282	(2,010)
Net cash provided by operating activities	5,376,006	5,833,925
Cash flows from financing activities		
Proceeds from issue of redeemable shares	126,636	953,309
Payments from redemption of redeemable shares	(5,516,876)	(6,778,560)
Net cash used in financing activities	(5,390,240)	(5,825,251)
Net (decrease)/increase in cash and cash equivalents	(14,234)	8,674
Cash and cash equivalents – beginning of year	25,074	16,400
Cash and cash equivalents – end of year	10,840	25,074
Supplemental cash flow information:		
Interest received	26,464	14,801

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, 2022

1. CORPORATE INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION

Accounting convention

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

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

Summary of 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, 2022

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 debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including 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, 2022

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. 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, 2022

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, 2022

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, 2022 and 2021, the Fund had no ECLs and had, therefore, not recognised a loss allowance.

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

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, 2022

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, 2022 and 2021, 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.

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, 2022 and 2021, 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.

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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2022

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

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, 2022, 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, 2022

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.

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, 2022 and 2021, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2022	2021
Short-term Securities by Credit Rating		
A-1+	63	67
A-1	33	33
AA+	4	-
	100	100

CDN\$ CLASS	% of Portfolio	
	2022	2021
Short-term Securities by Credit Rating		
A-1+	59	69
A-1	38	31
AAA	3	-
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2022

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (continued)

GBP£ CLASS Short-term Securities by Credit Rating	% of Portfolio	
	2022	2021
A-1+	96	100
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, 2022, the credit rating of the Custodian, as provided by Standard and Poor's, was BBB+ (2021 – 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, 2022 and 2021, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2022 and 2021, 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, 2022 and 2021:

US\$ CLASS Term to maturity	% of Portfolio	
	2022	2021
0 – 1 month	51	44
1 – 3 months	47	40
4 – 6 months	2	12
7 – 12 months	-	4
	100	100

CDN\$ CLASS Term to maturity	% of Portfolio	
	2022	2021
0 – 1 month	44	57
1 – 3 months	50	34
4 – 6 months	6	9
7 – 12 months	-	-
	100	100

GBP£ CLASS Term to maturity	% of Portfolio	
	2022	2021
0 – 1 month	49	53
1 – 3 months	38	28
4 – 6 months	13	18
7 – 12 months	-	1
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2022

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

As at June 30, 2022, had the interest rates increased or decreased by 25 basis points and assuming a direct impact to the net assets by 25 basis points, net assets would have decreased or increased by approximately US\$3,275,160 (2021: US\$3,217,706) for the US\$ Class, CDN\$57,415 (2021: CDN\$68,249) for the CDN\$ Class and GBP£29,148 (2021: GBP£42,589) 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.

Financial risk related to COVID-19

The Investment Adviser continues to monitor developments related to the COVID-19 pandemic and the potential impact on the financial performance of the Fund. The Investment Adviser has evaluated the impact of these events on the financial statements for the year ended June 30, 2022 and has determined the impact of COVID-19 has been taken into account where necessary and no material events have been identified which would require further adjustment to or disclosure in the financial statements.

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, 2022 and 2021. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2022

4. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2022 and 2021. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2022 and 2021.

5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2022 and June 30, 2021, 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, 2022

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Capital Management (continued)

Details of shares issued and outstanding during 2022 and 2021 were as follows:

US\$ CLASS SUB-CLASS A	2022	2021
Redeemable Shares		
Balance - beginning of year	22,017,335	25,152,210
Issue of redeemable shares	9,809,350	8,927,032
Redemption of redeemable shares	(8,874,894)	(12,061,907)
Balance - end of year	22,951,791	22,017,335
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B	2022	2021
Redeemable Shares		
Balance - beginning of year	27,577,497	36,270,501
Issue of redeemable shares	30,105,462	30,419,411
Redemption of redeemable shares	(30,212,590)	(39,112,415)
Balance - end of year	27,470,369	27,577,497

CDN\$ CLASS SUB-CLASS A	2022	2021
Redeemable Shares		
Balance - beginning of year	1,578,815	1,365,548
Issue of redeemable shares	480,529	925,312
Redemption of redeemable shares	(734,314)	(712,045)
Balance - end of year	1,325,030	1,578,815

CDN\$ CLASS SUB-CLASS B	2022	2021
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, 2022

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Capital Management (continued)

GBP£ CLASS SUB-CLASS A

	2022	2021
Redeemable Shares		
Balance - beginning of year	794,484	1,078,872
Issue of redeemable shares	6,179	46,557
Redemption of redeemable shares	(268,409)	(330,945)
Balance - end of year	532,254	794,484

GBP£ CLASS SUB-CLASS B

	2022	2021
Redeemable Shares		
Balance - beginning of year	36,728	36,823
Issue of redeemable shares	-	-
Redemption of redeemable shares	(885)	(95)
Balance - end of year	35,843	36,728

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, 2022 and 2021, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class – Sub-Class A ranged from 0.00% to 0.35% (2021: from 0.00% to 0.13%) and Sub-Class B ranged from 0.00% to 0.25% for (2021: from 0.00% to 0.03%);
- CDN\$ Class – Sub-Class A ranged from 0.00% to 0.35% (2021: from 0.00% to 0.07%) and for Sub-Class B 0.00% to 0.25% (2021: 0.00%); and
- GBP£ Class - Sub-Class A ranged from 0.00% to 0.35% (2021: 0.00%) and Sub-Class B ranged from 0.00% to 0.25% (2021: 0.00%).

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2022

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, 2022 and 2021 for each class are set out in the table below.

Class	Management fees charged during the year		Management fees payable at June 30	
	2022	2021	2022	2021
US\$	\$ 588,523	\$ 67,694	\$ 268,529	\$ -
CDN\$	\$ 12,063	\$ 364	\$ 6,454	\$ -
GBP£	£ 6,283	£ -	£ 2,667	£ -

Management fees payable at June 30, 2022 and 2021 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. In US\$ and CDN\$ classes the management fees were waived from July 1, 2021 until March 21, 2022, no fees were waived in either class in 2021. In GBP£ class the management fees were waived 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, 2022 and 2021 for each class are set out in the table below.

Class	Custodian fees charged during the year		Custodian fees payable at June 30	
	2022	2021	2022	2021
US\$	\$ 302,420	\$ 611,935	\$ 58,138	\$ 30,108
CDN\$	\$ 2,042	\$ 6,093	\$ 1,211	\$ -
GBP£	£ 935	£ 165	£ 443	£ -

Custodian fees payable at June 30, 2022 and 2021 are included in accrued expenses in the statement of financial position.

c) Credit Facility

On September 30, 2021 (2021: August 7, 2020), 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, limited to 10% of the net assets. The renewed credit facility bears an interest rate of the United States Dollar Prime Rate minus 1%, subject to a minimum rate of 2%. 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, 2022 (2021: June 30, 2021).

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2022

6. RELATED PARTY TRANSACTIONS (CONTINUED)

c) Credit Facility (continued)

On July 22, 2022, the Fund renewed the unsecured credit facility agreement with the Bank. The interest rate changed to 1% per annum above the funding cost incurred by the Bank in making the revolving facility available on any drawdown date. The other terms remain unchanged from the previous agreement. The renewed unsecured facility expires on June 30, 2023. As at June 30, 2022 and 2021 no drawings were made on the credit facility.

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, 2022 and 2021 for each class are set out in the table below.

Class	Administration fees charged during the year		Administration fees payable at June 30	
	2022	2021	2022	2021
US\$	\$ 558,493	\$ 575,182	\$ 114,431	\$ 135,924
CDN\$	\$ 9,582	\$ 9,906	\$ 4,163	\$ 5,071
GBP£	£ 6,862	£ 7,976	£ 826	£ 1,733

Administration fees payable at June 30, 2022 and 2021 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, 2022. Currently, the only taxes recorded by the Fund are withholding taxes applicable to certain income. For the year ended June 30, 2022 and 2021, 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, 2022

9. FINANCIAL HIGHLIGHTS

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, 2022

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%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2022

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2021

US\$ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	\$	25.6648	\$	26.1617
Increase in net assets attributable to shareholders		0.0094		0.0120
Net asset value - end of year		25.6742		26.1737
Ratios / Supplemental Data				
Total net assets - end of year (\$millions)		565.28		721.80
Average net assets (\$millions)*		615.04		814.54
Ratio of expenses to average net assets		0.11%		0.11%
Average net yield**		0.03%		0.04%

CDN\$ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	\$	17.2706	\$	17.7365
Increase in net assets attributable to shareholders		0.0075		0.0068
Net asset value - end of year		17.2781		17.7433
Ratios / Supplemental Data				
Total net assets - end of year (\$millions)		27.28		0.02
Average net assets (\$millions)*		25.04		0.02
Ratio of expenses to average net assets		0.12%		0.12%
Average net yield**		0.04%		0.04%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2022

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2021 (continued)

GBP£ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	£	20.4764	£	20.8990
Increase in net assets attributable to shareholders		0.0000		(0.0003)
Net asset value - end of year		20.4764		20.8987
Ratios / Supplemental Data				
Total net assets - end of year (£millions)		16.27		0.77
Average net assets (£millions)*		19.03		0.77
Ratio of expenses to average net assets		0.10%		0.10%
Average net yield**		0.01%		0.01%

* 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, 2022 (2021: none).

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2022 through November 23, 2022, 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 23, 2022.