

Butterfield Bank PCC Limited

Interim Report and Unaudited Condensed Financial Statements

For the period from 1 July 2021 to 31 December 2021

Butterfield Bank PCC Limited

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For the period from 1 July 2021 to 31 December 2021

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Butterfield Bank PCC Limited

Directory

For the period from 1 July 2021 to 31 December 2021

Registered Office of the Company:	Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR
Directors of the Company:	Mr Alan Bain (<i>Non-executive Director</i>) - <i>appointed 31 August 2021</i> Mr Michel Davy (<i>Non-executive Director</i>) Mr Paul Martin (<i>Non-executive Director</i>) - <i>resigned 31 August 2021</i> Mr Shaun Robert (<i>Non-executive Director</i>)
Investment Manager:	Butterfield Bank (Guernsey) Limited <i>whose registered office is:</i> Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3AP
Custodian:	Butterfield Bank (Guernsey) Limited <i>whose registered office is:</i> Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3AP
Independent Auditor:	BDO Limited <i>whose address is:</i> PO Box 180, Place du Pré, Rue du Pré, St Peter Port, Guernsey, GY1 3LL
Administrator, Secretary, Registrar, & Listing Sponsor:	Sanne Fund Services (Guernsey) Limited (<i>formerly Praxis Fund Services Limited</i>) <i>whose registered office is:</i> Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR
Legal Advisers:	Carey Olsen (Guernsey) LLP <i>whose address is:</i> PO Box 98, Les Banques, St Peter Port, Guernsey, GY1 4BZ
Company Number:	51623 (Registered in Guernsey)

Butterfield Bank PCC Limited

Investment Manager's Report

For the period from 1 July 2021 to 31 December 2021

Investment Report

Performance Summary

During the second half of 2021, the Butterfield Multi-Asset Fund Balanced GBP Class B Fund ("the Fund") returned 2.69%, with an increase of 1.14% during the third quarter, and a gain of 1.53% in the fourth quarter. The Class A units recorded a gain of 2.43% during the second half of 2021.

Looking at 2021 as a whole, for the twelve months ended 31st December 2021, Class B units increased in value by 8.04%, while Class A units recorded a gain of 7.49% for the same period.

Q3 2021 Highlights:

- Developed market shares were generally flat in Q3. Declines in September erased the prior 2 months gains with emerging market equities underperforming amid a sell-off in China.
- Global sovereign bond yields were little changed in the quarter. The US Federal Reserve said it would soon slow the pace of asset purchases. Commodities gained with natural gas prices seeing a sharp spike along with higher oil prices.
- The Federal Reserve (Fed) stated in September that tapering of quantitative easing (QE) will be announced at the November meeting with QE ending by mid-2022. The Fed now sees inflation running to 4.2% for 2021, above its previous estimate of 3.4%. They also raised US GDP projections for 2022 and 2023 to growth of 3.8% and 2.5%, respectively.

US equities notched up a small positive return as strong earnings lifted US stocks during July and August. At the same time, the Fed seemed to strike a dovish tone confirming its hesitance to tighten policy too fast. However, growth concerns and persistently higher inflation reading meant US equities retraced their steps in September.

With the Fed stating it will provide details regarding the tapering of QE, Fed Funds rate projections showed a faster rate hiking schedule than it did in June. The median rate expectation for 2023 moved up to three hikes from two in June, with three additional hikes in 2024. Fed officials were evenly split 9-9 on a rate hike in 2022.

European equities were also flat during Q3. However, the energy sector was one of the strongest performers, as was information technology with semiconductor-related stocks seeing a robust advance. Consumer discretionary stocks were among the weakest for the quarter, with luxury goods companies under pressure amid suggestions that China could seek greater wealth redistribution, which could hit demand.

Germany held a general election which saw the Social Democrats (SPD) take the largest share of the votes. However, without a clear majority, there was tense coalition talks during the formation of a new government.

UK equities rose over Q3 with the market driven by a variety of factors. Energy was the clear sector winner on the back of a recovery in crude oil prices. Merger & acquisition (M&A) activity remained an important theme over the quarter with bids for FTSE100 companies WM Morrison, Entain and Meggit. Small and mid-cap companies also had their share of M&A making a useful contribution to overall market returns.

The Bank of England took a more hawkish tone as inflationary pressures continued to surpass expectations and confirmed the possibility of a rate rise. Higher prices in natural gas and fuel shortages made headlines towards the period end.

In emerging market (EM), equities recorded a sharp decline in returns during the third quarter largely driven by a significant sell off in China. This was partially due to concerns over the ability of property group Evergrande to service its debts. The Evergrande situation sparked global investor concerns over potential spill over risks.

Butterfield Bank PCC Limited

Investment Manager's Report, continued

For the period from 1 July 2021 to 31 December 2021

Investment Report, continued

Performance Summary, continued

Sentiment towards China also weakened by the government's regulatory crackdown affecting the education and technology sectors. Power outages and the rationing of energy also spooked investors, hurting production of key commodities adding to supply chain concerns.

India went against the negative tide and was the best performing market during the quarter. An accommodative monetary policy and the easing of Covid-19 restrictions boosted investor sentiment.

During the third quarter of 2021, we continued to reduce our allocation to UK equities in line with our strategic approach to increase the geographical and industry diversification within the Fund's equity exposure. The goal was to reduce the strategic allocation to the UK from 50% to 30% of equity exposure. This was achieved, through the sale of the final tranche of the Threadneedle UK Fund alongside a reduction in the iShares FTSE100 ETF. Proceeds were largely re-allocated to US equity funds.

Q4 2021 Highlights:

- Global equities rallied in the final quarter of 2021 as investors focused on economic resilience and corporate earnings.
- In bond markets, government bonds outperformed corporate bonds. Investors began to price a faster pace of interest rate rises in the US and digest global rising inflation data.
- Commodities saw a positive return as industrial metals gained. Energy prices remained elevated due to geopolitical tensions.

US equities rose in Q4. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of Covid-19 and the speed of the Federal Reserve's asset tapering had weighed. By year-end, these worries had largely subsided, while data continue to indicate that the economy overall remains stable and corporate earnings continue to be robust.

European equities also posted solid gains. However, the quarter was marked by volatile gas prices which contributed to higher inflation. The eurozone's annual inflation rate reached 4.9% in November, compared to -0.3% a year earlier. The European Central Bank said it would scale back bond purchases but ruled out interest rate rises in 2022.

Germany's coalition talks reached a conclusion. In December, Olaf Scholz of the Social Democrats (SPD) succeeded Angela Merkel as chancellor. His party is in a coalition government with the Greens and Free Democrats (FDP).

The UK also benefited from encouraging news around Omicron during December and saw a number of economically sensitive areas of the market largely recoup the sharp losses they had sustained in the initial sell-off in late November.

However, some domestically focused areas were particularly volatile. The share prices of UK consumer-facing sectors such as retailers and housebuilders yo-yoed in line with expectations around the timing of a rise in UK base rates, which came in December. Many retailers grappled with supply chain disruptions, resulting in some high-profile profit warnings, despite strong demand.

Butterfield Bank PCC Limited

Investment Manager's Report, continued

For the period from 1 July 2021 to 31 December 2021

Investment Report, continued

Performance Summary, continued

Emerging markets lost value in Q4. China continued to be one of the worst performing markets during the period. Investor fears that new lockdown restrictions would be instigated following the rapid spread of the new Covid-19 variant and could derail the global recovery and further disrupt industrial supply chains.

Global bonds markets were buffeted over the quarter by persistent, elevated inflation, hawkish central bank policy shifts and the emergence of the Omicron Covid-19 variant. Most notably, US Federal Reserve (Fed) rhetoric turned increasingly hawkish in November. Chair Jay Powell and other members of the policy committee suggested tapering could be accelerated, which it was in December, and that they may stop referring to inflation as "transitory".

In commodities, the industrial metals component was the best-performing segment in the quarter. There were strong gains in the prices of zinc, nickel, lead and copper. The energy component recorded a modest decline, with a sharp fall in the price of natural gas offset by modestly higher prices for unleaded gasoline, crude oil and Brent crude.

Within the Fund, we closed 2021 with a neutral weighting to equities, underweight bonds and overweight to alternative investments. From our analysis, the Fund has performed well among its peers over the six months under review and during 2021 as a whole. We benefitted by the timely reallocation of funds from the UK to US. Our underweight allocation to fixed income also added value. Additionally, our emerging market managers had a clear underweight to China throughout the year.

Butterfield Bank (Guernsey) Limited

Date: 24 March 2022

Butterfield Bank PCC Limited

Condensed Statement of Comprehensive Income (unaudited)
For the period from 1 July 2021 to 31 December 2021

		1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi- Asset Fund – GBP Balanced & Company Total	1 July 2020 to 31 December 2020 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total
	Notes	£	£
Net gains on investments at fair value through profit or loss	3	490,106	973,850
Net foreign exchange losses		(3,885)	(251)
		486,221	973,599
Income			
Dividend income		97,372	66,315
Interest income		-	-
Total net income		583,593	1,039,914
Expenses			
Investment management fees	5	38,461	22,937
Administration fees	5	23,634	18,150
Directors' fees	5	11,781	15,123
Custodian fees	5	7,404	7,048
Audit fees		7,310	7,310
Statutory and regulatory fees		2,861	2,823
Listing fees		3,589	3,586
Broker's fees		476	327
Legal fees		-	3,000
Other expenses		450	566
Total operating expenses		95,966	80,870
Profit before allocation of income attributable to holders of Participating Redeemable Preference Shares		487,627	959,044
Profit and total comprehensive income attributable to Participating Redeemable Preference Shares		487,627	959,044
Profit/(loss) and total comprehensive income for the period attributable to holders of Equity Management Shares		-	-
		487,627	959,044
Profit attributable per Class A Participating Redeemable Preference Share	10	£0.037	£0.115
Profit attributable per Class B Participating Redeemable Preference Share	10	£0.041	£0.119
Profit attributable per Class C Participating Redeemable Preference Share	10	£0.045	-

All income above is attributable to the Participating Redeemable Preference Shares of the Cell.

All items in the above statement are derived from continuing operations.

The notes on pages 9 to 21 form an integral part of these unaudited Financial Statements.

Butterfield Bank PCC Limited

Condensed Statement of Changes in Net Assets Attributable to Participating Redeemable Preference Shares (unaudited)
For the period from 1 July 2021 to 31 December 2021

		1 July 2021 to 31 December 2021 (unaudited)	1 July 2020 to 31 December 2020 (unaudited)
	Notes	£	£
As at 1 July		15,898,232	11,606,879
Profit attributable to Participating Redeemable Preference Shares for the period		487,627	959,044
Total comprehensive income for the period		487,627	959,044
Transactions with holders of Participating Redeemable Preference Shares:			
Amounts receivable on issue of shares	4	7,254,719	1,556,429
Amounts payable on redemption of shares	4	(1,831,689)	(474,298)
Total transactions with holders of Participating Redeemable Preference Shares		5,423,030	1,082,131
As at 31 December		21,808,889	13,648,054

Statement of Changes in Equity (unaudited)
For the period from 1 July 2021 to 31 December 2021

		1 July 2021 to 31 December 2021 (unaudited)	1 July 2020 to 31 December 2020 (unaudited)
	Notes	£	£
As at 1 July		1	1
Profit for the period attributable to holders of Equity Management Shares		-	-
As at 31 December		1	1

Notes on pages 9 to 21 form an integral part of these unaudited Financial Statements.

Butterfield Bank PCC Limited

Condensed Statement of Financial Position

As at 31 December 2021

		31 December 2021 (unaudited)			30 June 2021 (audited)		
	Note	Company Total	Non Cellular	Butterfield Multi-Asset Fund – GBP Balanced	Company Total	Non Cellular	Butterfield Multi-Asset Fund – GBP Balanced
		£	£	£	£	£	£
Assets							
Investments at fair value through profit or loss	3	19,811,514	-	19,811,514	13,616,042	-	13,616,042
Other receivables and prepayments		7,520	1	7,519	20,029	1	20,028
Cash and cash equivalents		2,022,140	-	2,022,140	2,286,927	-	2,286,927
Total assets		21,841,174	1	21,841,173	15,922,998	1	15,922,997
Liabilities							
Other payables		32,284	-	32,284	24,765	-	24,765
		32,284	-	32,284	24,765	-	24,765
Liabilities (excluding net assets attributable to holders of Participating Redeemable Preference Shares)		32,284	-	32,284	24,765	-	24,765
Net assets attributable to holders of Participating Redeemable Preference Shares	7	21,808,889	-	21,808,889	15,898,232	-	15,898,232
Total liabilities		21,841,173	-	21,841,173	15,922,997	-	15,922,997
Equity							
Management Shares	4	1	1	-	1	1	-
Total equity		1	1	-	1	1	-
Total liabilities and equity		21,841,174	1	21,841,173	15,922,998	1	15,922,997
Net assets per Class A Participating Redeemable Preference Share	9			<u>£1.6510</u>			<u>£1.6119</u>
Net assets per Class B Participating Redeemable Preference Share	9			<u>£1.7233</u>			<u>£1.6782</u>
Net assets per Class C Participating Redeemable Preference Share	9			<u>£1.0049</u>			<u>-</u>

These unaudited Financial Statements were approved by the Board of Directors on 24 March 2022.

Michel Davy
Director

The notes on pages 9 to 21 form an integral part of these unaudited Financial Statements.

Butterfield Bank PCC Limited

Condensed Statement of Cash Flows (unaudited)
For the period 1 July 2021 to 31 December 2021

Notes	1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total	1 July 2020 to 31 December 2020 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total
	£	£
Cash flows from/(used in) operating activities		
Profit for the financial period	487,627	959,044
Adjustments for:		
Net gains on financial assets at fair value through profit or loss	3 (490,106)	(973,850)
Net foreign exchange losses	3,885	251
	1,406	(14,555)
Changes in working capital		
Decrease in prepayments and other receivables	12,509	3,910
Increase/(decrease) in other payables	7,519	(7,142)
	21,434	(17,787)
Proceeds from sale of financial assets at fair value through profit or loss	3 3,214,468	851,831
Purchase of financial assets at fair value through profit or loss	3 (8,919,834)	(1,587,561)
Net cash flow used in operating activities	(5,705,366)	(735,730)
Cash flows from financing activities		
Proceeds from Preference Redeemable Shares issued	4 7,254,719	1,556,429
Redemption of Preference Redeemable Shares paid	4 (1,831,689)	(474,298)
Net cash flows from financing activities	5,423,030	1,082,131
Net (decrease)/increase in cash and cash equivalents	(260,902)	328,614
Cash and cash equivalents at beginning of period	2,286,927	798,614
Effect of exchange rate changes during the period	(3,885)	(251)
Cash and cash equivalents at end of period	2,022,140	1,126,977

The notes on pages 9 to 21 form an integral part of these unaudited Financial Statements.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements For the period from 1 July 2021 to 31 December 2021

1. The Company

Butterfield Bank PCC Limited (the “Company” or “PCC”) was incorporated in Guernsey on 17 March 2010 and has been authorised as a Class “B” collective investment scheme in accordance with the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987. Since commencement and as at 31 December 2021 the Company has had only one active cell: Butterfield Multi-Asset Fund – GBP Balanced (the “Cell” or “Fund”), which commenced trading on 4 May 2010. Its Class A Participating Redeemable Preference Shares, Class B Participating Redeemable Preference Shares and Class C Participating Redeemable Preference Shares (the “PRP Shares”) are admitted to the Official List of The International Stock Exchange (“TISE”).

These unaudited condensed interim financial statements (the “Financial Statements”) are for the period ended 31 December 2021.

The principal objective of the Company is to seek to achieve long term capital appreciation. The Company will pursue this objective by investing in a highly diversified portfolio of collective investment schemes, exchange traded funds, other equities, bonds, money market instruments, cash, derivative instruments and structured products from around the world.

2. Principal Accounting Policies

Basis of preparation and statement of compliance

These Unaudited Condensed Financial Statements (“Financial Statements”) have been prepared in accordance with International Accounting Standard (IAS) 34 ‘Interim Financial Reporting’ and with applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Company’s last Annual Audited Financial Statements for the year ended 30 June 2021.

The Directors believe that the Financial Statements contain all of the information required to enable shareholders and potential investors to make an informed appraisal of the investment activities and profits and losses of the Company for the period and do not omit any matter or development of significance.

The accounting policies applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 30 June 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

Going concern

After a review of the Company’s holdings in cash and cash equivalents, investments and a consideration of the income deriving from, and the viability of, those investments and the factors that may impact its performance, including the potential impact as a result of the COVID-19 pandemic, in the forthcoming year, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Financial Statements, as the Company has adequate financial resources to meet its liabilities as they fall due.

The Board of Directors is aware that the economic disruption caused by COVID-19 has resulted in adverse economic impacts globally and on the locations in which the Company invests and operates.

The medium and long-term impacts of COVID-19 disruption on the fundamental performance of the Company’s investments and on their valuation will depend on the future development of the virus, the effectiveness of vaccines and efficiency of vaccine roll outs, restrictions on, and changes in, consumer behaviour, and mitigating actions taken by governments.

The Board of Directors notes that all the Company’s service providers have successfully enacted plans to work remotely, and to make use of technology to continue to provide their services just as before.

The Company recognises that this situation requires continued attention. The Board closely monitors the latest developments relating to COVID-19, its impact on the global economy, businesses locally and across the globe.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

2. Principal Accounting Policies, continued

Basis of accounting, continued

Going concern, continued

The Board of Directors rely on the Investment Managers to manage liquid investment portfolios that ensure the company remains a going concern. It is acknowledged that the portfolios managed by our advisors are made up of predominantly liquid assets and therefore provide a basis for effective cash management. The Directors have concluded that the Company has adequate financial resources and after making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing these Financial Statements.

These Financial Statements were authorised for issue by the Company's Board of Directors on 24 March 2022.

Basis of Aggregation

The Company's aggregated Financial Statements, which are shown in the total column, represent the sum of the Cell and the non-cellular assets and liabilities within the PCC.

Significant judgements and estimates

There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 30 June 2021.

New accounting standards effective and adopted

The following relevant amended standard has been applied for the first time in these Financial Statements:

- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform Phase 2 (effective for periods commencing on or after 1 January 2021) – The amendments in Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39 and IFRS 7) amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.

The adoption of this amended standards has had no material impact on the financial statements of the Company.

New, revised and amended standards applicable to future reporting periods

At the date of authorisation of these Financial Statements, the following relevant standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities, effective for periods commencing on or after 1 January 2024).
- Annual Improvements to IFRS Standards 2018-2020 (effective for periods commencing on or after 1 January 2022). In regard to IFRS 9, the amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current (effective for periods commencing on or after 1 January 2023) - The amendments in Classification of Liabilities as Current or Non-current clarify how to classify debt and other liabilities as current or non-current.
- Amendments to IAS 1 Disclosure of Accounting Policies (effective for periods commencing on or after 1 January 2023) - The amendments in Disclosure of Accounting Policies require companies to disclose their material accounting policy information rather than their significant accounting policies.
- Amendments to IAS 8 Definition of Accounting Estimates (effective for periods commencing on or after 1 January 2023) - The amendments in Definition of Accounting Estimates clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

2. Principal Accounting Policies, continued

New, revised and amended standards applicable to future reporting periods, continued

The Board expects that the adoption of these standards in a future period will not have a material impact on the Financial Statements of the Company.

Segmental reporting

The Board has considered the requirements of IFRS 8 – “Operating Segments”. The Company has entered into an investment management agreement with the Investment Manager. Subject to its terms and conditions, the investment management agreement requires the Investment Manager to manage the Company’s investment portfolio in accordance with the Company’s investment guidelines in effect from time to time. However, the Board retains full responsibility to ensure that the Investment Manager adheres to its mandate. Moreover, the Board is fully responsible for the appointment and/or removal of the Investment Manager. Accordingly, the Board is deemed to be the “Chief Operating Decision Maker” of the Company.

In the Board’s opinion, the Company is engaged in a single segment of business, being investment in a highly diversified portfolio of collective investment schemes, exchange traded funds, other equities, bonds, money market instruments, cash, derivative instruments and structured products, that business being conducted from Guernsey.

3. Investments at Fair Value Through Profit or Loss

The investment portfolio can be analysed as follows.

	31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	30 June 2021 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Alternative Funds	725,625	474,960
Bond and Bond Funds	6,287,143	3,972,875
Commodity Funds	1,133,961	748,050
Equity or Equity Funds	11,664,785	8,420,157
Financial assets at fair value through profit or loss	19,811,514	13,616,042
	31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	30 June 2021 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Asia securities	428,007	390,864
Europe securities	989,898	627,226
Global investment strategy securities*	7,794,445	5,207,706
Japan securities	427,103	258,050
United Kingdom securities	5,185,580	4,399,215
United States securities	4,986,501	2,732,981
Financial assets at fair value through profit or loss	19,811,514	13,616,042

*The investment strategies for these portfolios are not limited to a specific region but are spread globally.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

3. Investments at Fair Value Through Profit or Loss, continued

	31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	30 June 2021 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Listed Funds	5,196,270	2,103,310
Unlisted Funds	14,615,244	8,715,769
Financial assets at fair value through profit or loss	19,811,514	10,819,079

	1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2020 To 30 June 2021 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2020 to 31 December 2020 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Book cost brought forward	11,604,483	10,268,658	10,268,658
Additions	8,919,834	3,117,169	1,587,561
Disposals	(3,214,468)	(2,015,565)	(851,831)
Realised gains on financial assets	176,721	234,221	24,069
Book cost carried forward	17,486,570	11,604,483	11,028,457
Net unrealised gains on financial assets brought forward	2,011,559	550,421	550,421
Movement in net unrealised gains on financial assets during the period	313,385	1,461,138	949,781
Net unrealised gains on financial assets carried forward	2,324,944	2,011,559	1,500,202
Fair value carried forward	19,811,514	13,616,042	12,528,659

See the unaudited Portfolio Statement on page 22 for further information on the types of financial assets held and currency exposure.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

3. Investments at Fair Value Through Profit or Loss, continued

	1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2020 to 30 June 2021 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2020 to 31 December 2020 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Net gains on financial assets at fair value through profit or loss:			
Realised gains	176,721	234,221	24,069
Unrealised gains	313,385	1,461,138	949,781
Net gains on financial assets at fair value through profit or loss	490,106	1,695,359	973,850
Dividend income	97,372	152,522	66,315
Total gains/(losses) on financial assets at fair value through profit or loss	587,478	1,847,881	1,040,165

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

4. Share Capital

a) Non-cellular

Authorised

	31 December 2021 & 30 June 2021 £
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Issued and fully paid

1 Management Share of £1	1
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Management Shares

The Management Shares may only be issued at par. The rights attaching to the Management Shares are as follows:-

(i) Voting Rights:

The Management Shares carry no voting rights whilst any PRP Shares of any Cell are in issue.

(ii) Dividends and distribution of assets on a winding up:

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank pari passu inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

(iii) Redemption:

The Management Shares are not redeemable and do not carry a right to participate in the profits or assets of the Fund.

b) Cellular - Butterfield Multi-Asset Fund – GBP Balanced

Authorised

The Cell has unlimited authorised PRP Shares.

Issued and fully paid For the period from 1 July 2021 to 31 December 2021
(unaudited)

Number of PRP Shares	Butterfield Multi-Asset Fund – GBP Balanced			
	Class A No.	Class B No.	Class C* No.	Total No.
Brought forward	2,689,907	6,889,686	-	9,579,593
Issued during the period	88,001	652,895	6,045,010	6,785,906
Redeemed during the period	(80,836)	(957,813)	(66,174)	(1,104,823)
Carried forward	2,697,072	6,584,768	5,978,836	15,260,676
Share Premium	£	£	£	£
Brought forward	3,109,475	6,168,328	-	9,277,803
Issued during the period	143,554	1,106,136	6,005,029	7,254,719
Redeemed during the period	(131,789)	(1,633,273)	(66,627)	(1,831,689)
Carried forward	3,121,240	5,641,191	5,938,402	14,700,833

*On 31 August 2021 the Company listed an unlimited number of Class C Participating Redeemable Preference Shares in the capital of the Company on The International Stock Exchange.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

4. Share Capital, continued

b) Cellular - Butterfield Multi-Asset Fund – GBP Balanced, continued

Number of PRP Share	1 July 2020 to 30 June 2021 (audited)		
	Butterfield Multi-Asset Fund – GBP Balanced		
	Class A No.	Class B No.	Total No.
Brought forward	2,516,428	5,428,762	7,945,190
Issued during the year	409,765	1,966,430	2,376,195
Redeemed during the year	(236,286)	(505,506)	(741,792)
Carried forward	2,689,907	6,889,686	9,579,593
Share Premium	£	£	£
Brought forward	2,848,495	3,814,370	6,662,865
Issued during the year	613,702	3,154,870	3,768,572
Redeemed during the year	(352,722)	(800,912)	(1,153,634)
Carried forward	3,109,475	6,168,328	9,277,803

The rights attaching to the PRP Shares are as follows:-

(i) Voting Rights:

On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every PRP Share held.

(ii) Dividends:

The shareholders of a Cell may from time to time by simple majority resolution declare dividends payable to Shareholders of the relevant Cell up to an amount recommended by the Directors. The Directors may from time to time if they think fit pay interim dividends on PRP Shares of a particular Cell if justified by the profits of that Cell.

(iii) Winding Up:

The PRP Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell and such assets of that Cell are distributed to the holders of the PRP Shares pro rata.

(iv) Redemption:

The PRP Shares may be redeemed by shareholders at the net asset value of the relevant Class at the valuation point on each dealing day. Redemption values at the period end are shown in Note 9. The PRP Shares have no par value.

5. Material Agreements & Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related Party Transactions

The Investment Manager and Custodian are related parties of the Company.

The Company is responsible for the continuing fees of the Investment Manager, Administrator and the Custodian in accordance with the Investment Management, Administration and Custodian Agreements all dated 23 March 2010 and any amendments thereof.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

5. Material Agreements & Related Party Transactions, continued

Material Agreements

Investment Management Fees

Pursuant to the provisions of the Investment Management Agreement (as amended June 2016) the Investment Manager is entitled to the following fees in return for managing each class of PRP Shares in issue in the Fund:

- For the Class A PRP Shares a fee equal to 1.5% of the Net Asset Value of that class;
- For the Class B PRP Shares a fee equal to 1.0% of the Net Asset Value of that class; and
- For the Class C PRP Shares a fee equal to 0.5% of the Net Asset Value of that class.

With effect from 01 October 2018, the investment management fees from Class A and Class B were reduced. The investment management fees received during the period ended 31 December 2021 were as follows:

- For the Class A PRP Shares a fee equal to 0.80% of the Net Asset Value of that class;
- For the Class B PRP Shares a fee equal to 0.30% of the Net Asset Value of that class; and
- For the Class C PRP Shares a fee equal to 0.50% of the Net Asset Value of that class.

Such fees are calculated weekly and payable monthly in arrears. The Investment Manager has committed to waiving its right to receive investment management fees should the Total Expense Ratio ("TER") of the Fund exceed 2.25%. At the period end £34,968 (31 December 2020: £nil) had been waived. During the period, the Investment Manager was due a fee of £38,461 (31 December 2020: £22,937) of which £17,223 was receivable at the period end (30 June 2021: £5,215 payable).

No performance fee is payable to the Investment Manager (31 December 2020: £nil).

Administration Fees

On 3 December 2021, the Praxis IFM group of companies sold its interest in the Administrator to the Sanne Group plc and on 6 December 2021 Praxis Fund Services Limited changed its name to Sanne Fund Services (Guernsey) Limited.

Pursuant to the provisions of the Administration Agreement the Administrator received fees during the period ended 31 December 2021 in return for acting as the Company's Administrator.

The Company had an addendum to the Administration Agreement signed on 28 September 2018 which set out the terms upon which the Company will pay remuneration to the Administrator effective from 01 October 2018 to 30 September 2019. The terms of the addendum signed on 28 September 2018, were extended and as at 31 December 2021, were still in place.

The Administrator is entitled to be paid annual fees out of the Fund of 0.15% of the Net Asset Value of the Fund, subject to a minimum of £35,000, per annum. (31 December 2020 minimum fee of £35,000 per annum), calculated weekly and payable monthly in arrears.

The Administrator also receives a shareholder transaction fee of up to £100 per shareholder transaction and a fixed fee of £1,000 per annum for each additional share class of the Fund.

The Administrator had an addendum to the Administration Agreement signed on 29 July 2014 to provide an agent to assist with compliance with FATCA for the Company. For this service the Administrator received a fee based on time spent of £375 (31 December 2020: £447).

For the collation of client due diligence for any new investor a fee of up to £100 per investor will be charged. Any other duties of the Administrator shall be subject to additional fees which shall be agreed in advance between the Company, Investment Manager and Administrator.

During the period, the Administrator was due a fee of £23,634 (31 December 2020: £18,150) of which £2,973 (30 June 2021: £3,284) was outstanding at the period end.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

5. Material Agreements & Related Party Transactions, continued

Material Agreements, continued

Administration Fees, continued

Shaun Robert, who served as a Director of the Company with effect from 31 July 2018, is also a Director of Sanne Fund Management (Guernsey) Limited ("SFMGL") (formerly International Fund Management Limited). On 3 December 2021, the Praxis IFM group of companies sold its interest in SFMGL to the Sanne Group plc.

Praxis Trustees Limited ATO Truchot Retirement Plan, a pension plan administered by Trireme Pension Services (Malta) Limited (whose parent company up until 3 December 2021 was Praxis IFM Group Limited, the same parent company as the Administrator, for its staff, made contributions into the Company on a periodic basis. As a result of the change in owner of the Administrator this related party note is no longer applicable.

Custodian Fees

Pursuant to the provisions of the Custodian Agreement, the Custodian is entitled to be paid annual fees out of the Fund of 0.075% of the Net Asset Value of the Fund, calculated weekly and payable monthly in arrears, subject to an annual minimum of £24,000, with effect from 1 October 2018 Butterfield Bank (Guernsey) Limited ("the Bank") agreed to reduce the annual minimum fee to £14,000 and to waive its charge of £75 per investment transaction.

During the period, the Custodian was due a fee of £7,404 (31 December 2020: £7,048) of which £1,374 (30 June 2021: £1,266) was outstanding at the period end.

Directors' Fees & Interests

All Directors were entitled to a Director's fee equivalent to £15,000 per annum. Michel Davy and Shaun Robert agreed to reduce their fee for the provision of the services of a director to £10,000 per annum with effect from 1 October 2018. Paul Martin who resigned from the Board on 31 August 2021 was entitled to a Director's fee equivalent to £10,000 per annum.

Alan Bain was appointed to the Board on 31 August 2021 and agreed to waive his entitlement to a Director's fee of £15,000 per annum. He is an Executive Director of Butterfield Bank (Guernsey) Limited, the Investment Manager.

As at 31 December 2021, the Directors' fees creditor was £1,781 (30 June 2021: £nil).

As at 31 December 2021, no Director had a direct interest in the share capital of the Company.

Paul Martin held 102,137 Class B Participating Redeemable Preference Shares in his capacity as trustee to three Guernsey RATS. As a result of his resignation as a Director of the Company on 31 August 2021 this related party note is no longer applicable.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

6. Financial Instruments

In pursuing the Company's investment objectives a number of financial instruments are held which may include investments, cash balances, debtors and creditors that arise directly from operations. The following table contains the carrying amounts of financial instruments by category:

	31 December 2021 (unaudited) £	30 June 2021 (audited) £
Financial assets		
Investments at fair value through profit or loss	19,811,514	13,616,042
Financial assets at amortised cost:		
Receivables (excluding prepayments)	6,181	13,079
Cash and cash equivalents	2,022,140	2,286,927
Total financial assets	21,839,835	15,916,048
Financial liabilities		
Financial liabilities measured at amortised cost:		
Payables	32,284	24,765
PRP Shares	21,808,889	15,898,232
Total financial liabilities	21,841,173	15,922,997

Political and economic events in the major economies of the world will influence stock and securities markets worldwide.

The table below analyses the net financial assets and liabilities attributable to holders of PRP Shares into relevant maturity groupings based on the remaining period at the unaudited Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	31 December 2021 (unaudited) Butterfield Multi Asset Fund – GBP Balanced	
	Less than 7 days £	Total £
Assets		
Financial assets at fair value through profit or loss	19,811,514	19,811,514
Other receivables (excluding prepayments)	6,181	6,181
Cash and cash equivalents	2,022,140	2,022,140
Total financial assets	21,839,835	21,839,835
Liabilities		
Other payables	32,284	32,284
Net assets attributable to holders of PRP Shares	21,808,889	21,808,889
Total financial liabilities	21,841,173	21,841,173
	30 June 2021 (audited) Butterfield Multi Asset Fund – GBP Balanced	
	Less than 7 days £	Total £
Assets		
Financial assets at fair value through profit or loss	13,616,042	13,616,042
Other receivables	13,079	13,079
Cash and cash equivalents	2,286,927	2,286,927
Total financial assets	15,916,048	15,916,048
Liabilities		
Other payables	24,765	24,765
Net assets attributable to holders of PRP Shares	15,898,232	15,898,232
Total financial liabilities	15,922,997	15,922,997

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

6. Financial Instruments, continued

Classification of Fair Value Measurements

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors.

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 31 December 2021:

Fair Value as at 31 December 2021 (unaudited)			
	Level 1 £	Level 2 £	Total £
<i>Designated at fair value through profit or loss:</i>			
Alternative Funds	-	725,625	725,625
Bond and Bond Funds	1,699,962	4,587,181	6,287,143
Commodity Funds	1,133,961	-	1,133,961
Equity or Equity Funds	2,362,347	9,302,438	11,664,785
	<u>5,196,270</u>	<u>14,615,244</u>	<u>19,811,514</u>

Fair Value as at 30 June 2021 (audited)			
	Level 1 £	Level 2 £	Total £
<i>Designated at fair value through profit or loss:</i>			
Alternative Funds	-	474,960	474,960
Bond and Bond Funds	868,010	3,104,866	3,972,876
Commodity Funds	748,050	-	748,050
Equity or Equity Funds	2,122,855	6,297,301	8,420,156
	<u>3,738,915</u>	<u>9,877,127</u>	<u>13,616,042</u>

The valuation and classification of the investments are reviewed on a regular basis. The Board determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

6. Financial Instruments, continued

Classification of Fair Value Measurements, continued

All the Company's investments are categorised as level 1 or level 2 financial assets. There were no transfers within the fair value hierarchy during the period.

The PRP Shares are classified as a liability and therefore fall within the scope of IFRS 7. The PRP Shares are held at fair value and quoted on an active market, therefore classified within level 1.

Financial instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include actively traded listed equity funds and commodity funds. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

7. Net assets attributable to Participating Redeemable Preference Shareholders

	Share premium £	Reserves £	Total £
At 1 July 2021	9,277,803	6,620,429	15,898,232
PRP Shares issued during the period	7,254,719	-	7,254,719
PRP Shares redeemed for the period	(1,831,689)	-	(1,831,689)
Profit for the financial period	-	487,627	487,627
At 31 December 2021	14,700,833	7,108,056	21,808,889

	Share premium £	Reserves £	Total £
At 1 July 2020	6,662,865	4,944,014	11,606,879
PRP shares issued during the year	3,768,572	-	3,768,572
PRP shares redeemed for the year	(1,153,634)	-	(1,153,634)
Loss for the financial year	-	1,676,415	1,676,415
At 30 June 2021	9,277,803	6,620,429	15,898,232

Share Premium refers to the equity which has arisen due to share dealing transactions. Reserves relates to the net income the Fund has earned to date, less any dividend or distributions paid to investors. Guernsey law does not require a share premium account and as such it can be treated like any other reserve. The Company continues to reflect a share premium account as it has historically done so. All share transactions, at the holder's pro rata share of both the share premium account and other reserves, are recognised through this account until it is depleted.

8. Taxation

The Income Tax Authority of Guernsey has granted the Company exemption from Guernsey income tax and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment by the Company of an annual fee of £1,200. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin.

The Company has suffered no irrecoverable withholding tax in the period (31 December 2020: £nil) under review.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2021 to 31 December 2021

9. Net Assets Value per Participating Redeemable Preference Share

The net asset value per PRP Share Class is calculated based on the net assets attributable to holders of each PRP Share Class ("NAV") at the unaudited Statement of Financial Position date divided by the period end numbers of shares in issue in that PRP Share Class at the unaudited Statement of Financial Position date. The Dealing NAV per share is the value at which the PRP Shares could be redeemed for as at the reporting date.

31 December 2021 (unaudited)			
Butterfield Multi-Asset Fund – GBP Balanced			
	£	£	£
	Class A	Class B	Class C
NAV	4,452,876	11,347,628	6,008,385
No. of PRP Shares in issue	2,697,072	6,584,768	5,978,836
Financial Statements and Dealing NAV per Share	1.6510	1.7233	1.0049

30 June 2021 (audited)		
Butterfield Multi-Asset Fund – GBP Balanced		
	£	£
	Class A	Class B
NAV	4,335,774	11,562,458
No. of PRP Shares in issue	2,689,907	6,889,686
Financial Statements and Dealing NAV per Share	1.6119	1.6782

10. Income attributable per Class A, Class B and Class C PRP Share

Earnings per Class A PRP Share are based on the return for the period of £100,370 (31 December 2020: £114,174) and on a weighted average number of Class A PRP Shares in issue during the period of 2,681,374 (31 December 2020: 2,563,892).

Earnings per Class B PRP Share is based on the return for the period of £285,737 (31 December 2020: £663,310) and on a weighted average number of Class B PRP Shares in issue during the period of 6,905,153 (31 December 2020: 5,575,195).

Earnings per Class C PRP Share is based on the return for the period of £101,520 and on a weighted average number of Class C PRP Shares in issue during the period of 2,249,605.

11. Commitments

At the end of the reporting period no commitments existed.

12. Ultimate Controlling Party

The issued PRP shares of the Cell are owned by a number of parties and therefore, in the opinion of the Directors, there is no ultimate controlling party of the Cell or Company, as defined by IAS 24 - Related Party Disclosures.

13. Events after the end of the reporting period

There were no significant post period end events that require disclosure in these unaudited Financial Statements.

Butterfield Bank PCC Limited

Portfolio Statement (unaudited)
As at 31 December 2021

Description	Nominal	Fair Value £	Percentage of Net Asset Value %
Alternative Funds (30 June 2021: 2.99%)			
Ninety One GS Fund – GLB Multi Asset Income Fund**	37,500	725,625	3.33%
Total Alternative Funds		725,625	3.33%
Commodity Funds (30 June 2021: 4.71%)			
Ishares Physical Gold etc*	43,100	1,133,961	5.20%
Total Commodities		1,133,961	5.20%
Bond and Bond Funds (30 June 2021: 24.99%)			
GBP			
Invesco – Sterling BD-Z QD**	73,895	811,161	3.72%
Ishares UK Gilts 0-5Yr*	12,900	1,699,963	7.79%
Jupiter Dynamic Bond Class 1 GBP Q Inc. HSC**	73,785	830,819	3.81%
M&G Offshore Corporate Bond Fund – II**	694,050	810,720	3.72%
Neuberger Berman EMD – Hard Currency FD**	58,000	528,380	2.42%
Nomura Global Dynamic Bond Fund**	6,000	827,103	3.79%
Pimco Global Real Return Inst GBP HI**	76,900	778,997	3.57%
Total Bond and Bond Funds		6,287,143	28.82%
Equity Funds (30 June 2021: 52.96%)			
GBP			
Artemis Lux US Select Fund**	580,000	957,348	4.39%
AXA WF-Framlington UK-LGBP**	869,115	903,880	4.14%
BGF Continental European Flexible D4 GBP**	13,300	504,336	2.31%
Carmignac Grande Europe W GBP Acc**	3,850	485,562	2.23%
Fidelity Funds EMKT – W GBP**	292,000	455,520	2.09%
Findlay Park American Fund**	6,700	992,806	4.55%
First State Asian Equity Plus Fund III GI**	18,535	410,617	1.88%
First State Asian Equity Plus Fund III Dist**	1,150	17,390	0.08%
Ishares Core FTSE 100 UCITS ERF (Dist) Common Stock*	121,700	875,753	4.02%
Ishares S&P 500 UCITS ETF (Dist)*	30,065	1,059,491	4.86%
Jo Hambro CM – UK Growth Fund – A Shares**	218,600	878,772	4.03%
JP Morgan F-JMP US Value-CGBP**	5,475	964,366	4.43%
Liontrust Global Fund Spec Sits C6DGBP**	40,719	827,193	3.79%
Loomis Sayles US Growth Equity SD USDI**	8,639	1,012,490	4.64%
Polar Capital – Healthcare Opportunities Fund**	10,000	521,700	2.39%
Schroder Emerging Markets Fund C Class**	30,000	370,458	1.70%
Vanguard FTSE Japan UCITS ETF**	16,350	427,103	1.96%
Total Equity Funds		11,664,785	53.49%
Total financial assets held at fair value through profit or loss			
		19,811,514	90.84%
Other assets/(liabilities):			
Cash and cash equivalents		2,022,140	9.27%
Other receivables and prepayments		7,519	0.04%
Other payables		(32,284)	(0.15%)
Net Assets attributable to holders of PRP Shares		21,808,889	100.00%

*Listed

**Unlisted

Butterfield Bank PCC Limited

Summary of Material Portfolio Changes (unaudited) – Butterfield Multi-Asset Fund – GBP Balanced
For the period ended 31 December 2021

Description (GBP)	Opening position at 1 July 2021 Fair Value	Purchases Cost	Sales Proceeds	Net gains/(losses) at FVTPL*	Closing position at 31 December 2021 Fair Value
	£	£	£	£	£
Artemis Lux US Select Fund	-	912,132	-	45,216	957,348
AXA WF-Framlington UK-LGBP	-	767,246	-	136,634	903,880
Axa WF-Framlington UK-L	697,929	-	(594,352)	(103,577)	-
BGF Cont European Flexible D4 GBP	356,700	119,859	-	27,777	504,336
Carmignac Grande Europe W GBP Acc	270,526	188,025	-	27,011	485,562
Findlay Funds Emkt - W GBP	434,600	42,435	-	(21,515)	455,520
Findlay Park American Fund	560,376	328,683	-	103,747	992,806
First St-Asian Eq Plus-III GI	390,864	22,916	-	(3,163)	410,617
First State Asian Equity Plus Fund III Dist	-	17,557	-	(167)	17,390
Invesco AM IRL Sterling Bond Z Inc	557,115	265,255	-	(11,209)	811,161
Ishares Core FTSE 100 UCITS ERF (Dist)	826,320	153,994	(140,980)	36,419	875,753
Ishares Edge S&P500 Min Vol	326,520	-	(330,241)	3,721	-
Ishares Physical Gold Etc	748,050	330,715	-	55,196	1,133,961
Ishares S&P 500 UCITS ETF (Dist)	711,965	239,160	-	108,366	1,059,491
Ishares UK Gilts 0-5yr UCITS ETF	868,010	853,939	-	(21,987)	1,699,962
Jo Hambro CM - UK Growth Fund - A Shares	829,600	76,086	-	(26,914)	878,772
JP Morgan F-JPM US Value-CGBP	646,720	248,488	-	69,159	964,367
Jupiter Dynamic Bond - Class 1 GBP Q Inc HSC	571,500	271,210	-	(11,891)	830,819
Liontrust Global Fund Spec Sits C6DGBP	-	456,416	-	370,777	827,193
Liontrust Global Fd Spec Sits C	685,270	-	(372,279)	(312,991)	-
Loomis Sayles US Growth Equity SD USDI	-	731,025	-	281,465	1,012,490
Loomis Sayles US Growth Equity Fund	487,400	451,134	(702,309)	(236,225)	-
M&G Offshore Corporate Bond Fund – I	523,403	300,085	-	(12,768)	810,720
One GS Fund – GLB Multi Asset Income Fund	474,960	260,205	-	(9,540)	725,625
Neuberger EMD Hard Currency FD	263,314	289,802	-	(24,736)	528,380
Nomura Global Dynamic Bond Fund	618,333	206,196	-	2,575	827,104
Pimco Global Real Return Inst GBP HI	-	779,928	-	(931)	778,997
Pimco Global Real Return Inst GBP Inc	571,200	-	(572,880)	1,680	-
Polar Capital – Healthcare Opportunities Fund	445,230	49,812	-	26,658	521,700
Polar Capital - Healthcare Opportunities Fund	-	392,448	-	(21,991)	370,457
Threadneedle - UK Equities – I GBP	492,087	-	(501,427)	9,340	-
Vanguard FTSE Japan UCITS ETF	258,050	165,083	-	3,970	427,103
Sub-Total	13,616,042	8,919,834	3,214,468	490,106	19,811,514

*Fair Value through profit or loss recognised in the Condensed Statement of Comprehensive Income during the period.