

Butterfield Bank PCC Limited

Interim Report and Unaudited Condensed Financial Statements

For the period from 1 July 2022 to 31 December 2022

Butterfield Bank PCC Limited

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For the period from 1 July 2022 to 31 December 2022

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Butterfield Bank PCC Limited

Directory

Registered Office of the Company:	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL
Directors of the Company:	Mr Alan Bain (<i>Non-executive Director</i>) Mr Michel Davy (<i>Non-executive Director</i>) Mrs Janine Lewis (<i>Non-executive Director</i>) (appointed 28 March 2023) Mr Shaun Robert (<i>Non-executive Director</i>) (resigned 24 March 2023)
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>whose registered office is:</i> 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL
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 2022 to 31 December 2022

Investment Report

During the second half of 2022, the Butterfield Multi-Asset Fund Balanced GBP Class A returned 1.23%, the Class B returned 1.48% and the Class C returned 1.75%. With the majority of assets now held in the Class C we will focus on the returns from this Class going forwards.

The Butterfield Multi-Asset Fund Balanced GBP Class C declined in value by 1.08% during the third quarter, and gained 2.86% in the fourth quarter.

For the twelve months ended 31st December 2022, the Class A units fell in value by 9.39%, the Class B units fell 8.94%, while Class C units recorded a loss of 8.48% for the same period.

Q3 2022 Highlights:

- The third quarter was a difficult one for financial markets, as both bonds and equities suffered due to persistent inflationary pressures and downgrades to global growth expectations. The simultaneous weakness in both bonds and equities is a relatively unusual occurrence.
- Global equities markets fell by 6.2% in USD terms over the quarter but in Sterling terms, this was reflected as an increase of 2.6%. Volatility in the currency markets impacted client portfolios and corporate profitability.
- Multi-decade high inflation rates have forced central banks to tighten monetary policy through interest rate hikes and the removal of liquidity from the financial system. The biggest, fastest, and broadest global monetary tightening in more than 40 years has injected a high degree of volatility into financial markets.
- September was the worst month for global stocks since the Covid-induced crash in March 2020. Markets reacted unfavourably to the announcement of the UK mini-budget in September.

US equities declined by 4.9% during the third quarter. The quarter started with a rally but hawkish comments by the Fed Chair Jerome Powell at the Jackson Hole symposium in August reversed investor expectation of a Fed pivot. An elevated inflation reading in September added fuel to the fire. The US saw very strong wage growth of 5-7%, driving inflation higher, with corporate margins coming under pressure as a result of wage negotiations.

Inflation has different primary drivers across the different regions. Inflation in Europe for example, has been driven by food and energy, as concerns over an energy crisis in the winter affected market sentiment. European equities were down 3.65% during Q3.

UK equities, as measured by the FTSE 100 index, fell 2.80% during Q3. In September the mini-budget was announced causing gilt prices to plummet and Sterling to decline, threatening financial stability in the UK market and economy. 10-year gilt yields rose from 1.8% at the start of August to 4.5% by the end of September, prompting the Bank of England to provide emergency support. Although this event was triggered by misguided fiscal policy, it also highlighted the fragility of global financial markets now that aggressive monetary policy is draining liquidity from the system.

Emerging market equities recorded a sharp decline in the third quarter largely driven by a significant sell off in China, which fell by 22%. A slowdown in China's vast real estate sector, along with zero-Covid restrictions, has weighed on the world's second-largest economy for more than a year.

During the third quarter of 2022, we increased our allocation to fixed income in line with the neutral asset allocation. We added short dated, high quality bonds in both the Government and Corporate space.

Butterfield Bank PCC Limited

Investment Manager's Report, continued

For the period from 1 July 2022 to 31 December 2022

Investment Report, continued

Q4 2022 Highlights

- The final quarter of the year provided some welcome relief for bond and equity markets after a challenging three quarters. US inflation showed signs of having peaked which was welcomed by markets with the hope that central banks would moderate the path of aggressive interest rate hikes.
- Global equities rallied in the fourth quarter by 9.8% in US Dollar terms, or 0.98% in Sterling terms.
- In the UK gilt market, yields fell by 42bps as the Bank of England and UK government moved quickly to address confidence.
- The US Dollar weakened by approximately 8% in the fourth quarter as Sterling and Euro rallied.

US equities rose 7.5% in Q4, in USD terms. The US Federal Reserve moderated the magnitude of their December rate hike from 75bps to 50bps but highlighted the inflation fight was not over. A much-anticipated pause is now hoped for to give markets time to adjust to higher rates.

European equities were the strongest market during the quarter, as European governments managed to fill their gas storage facilities more than markets expected. This coupled with a mild start to winter eased concerns over energy rationing and shortages.

UK equities rallied 8.7% during the final quarter of the year, driven by expectations that inflation had peaked in October, and the implementation of a more stable government. Emerging markets rose in value by 9.7% in Q4. December saw a rapid reopening of the Chinese economy as the government suddenly abandoned its zero-Covid policies. This should have a positive impact on global supply chains but may contribute to higher inflation in the coming months as pent-up demand in China boosts global growth.

During the fourth quarter we added two new funds to the Butterfield Multi-Asset Fund Balanced, an additional Japan fund, and the Ruffer Total Return Fund, which we hold as a diversifier.

Within the Fund, we closed 2022 with a neutral weighting to equities and bonds and we have maintained our tactical overweight allocation to alternative investments. From our analysis, the Fund has performed well among its peers over the second half of 2022 and the year as a whole.

A global recession is widely anticipated in 2023 with analysts forecasting a decline in inflation and a peak in interest rates.

Butterfield Bank (Guernsey) Limited

Date: 30 March 2023

Butterfield Bank PCC Limited

Condensed Statement of Comprehensive Income (unaudited)
For the period from 1 July 2022 to 31 December 2022

		1 July 2022 to 31 December 2022 (unaudited) Butterfield Multi- Asset Fund – GBP Balanced & Company Total	1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total
	Notes	£	£
Net gains on investments at fair value through profit or loss	3	275,267	490,106
Net foreign exchange gains/(losses)		10,800	(3,885)
		<u>286,067</u>	<u>486,221</u>
Income			
Dividend income		240,780	97,372
Interest income		2,592	-
Total net income		<u>529,439</u>	<u>583,593</u>
Expenses			
Investment management fees	5	28,548	38,461
Administration fees	5	36,698	23,634
Directors' fees	5	16,699	11,781
Custodian fees	5	12,147	7,404
Audit fees		13,726	7,310
Statutory and regulatory fees		2,660	2,861
Listing fees		1,368	3,589
Broker's fees		957	476
Other expenses		302	450
Total operating expenses		<u>113,105</u>	<u>95,966</u>
Profit before allocation of income attributable to holders of Participating Redeemable Preference Shares		<u>416,334</u>	<u>487,627</u>
Profit and total comprehensive income attributable to Participating Redeemable Preference Shares		416,334	487,627
Profit and total comprehensive income for the period attributable to holders of Equity Management Shares		-	-
		<u>416,334</u>	<u>487,627</u>
Profit attributable per Class A Participating Redeemable Preference Share	10	<u>£0.011</u>	<u>£0.037</u>
Profit attributable per Class B Participating Redeemable Preference Share	10	<u>£0.015</u>	<u>£0.041</u>
Profit attributable per Class C Participating Redeemable Preference Share	10	<u>£0.018</u>	<u>£0.045</u>

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 8 to 20 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 2022 to 31 December 2022

		1 July 2022 to 31 December 2022 (unaudited)	1 July 2021 to 31 December 2021 (unaudited)
	Notes	£	£
As at 1 July		25,534,408	15,898,232
Profit attributable to Participating Redeemable Preference Shares for the period		416,334	487,627
Total comprehensive income for the period		416,334	487,627
Transactions with holders of Participating Redeemable Preference Shares:			
Amounts receivable on issue of shares	4	4,873,035	7,254,719
Amounts payable on redemption of shares	4	(1,982,435)	(1,831,689)
Total transactions with holders of Participating Redeemable Preference Shares		2,890,600	5,423,030
As at 31 December		28,841,342	21,808,889

Statement of Changes in Equity (unaudited)
For the period from 1 July 2022 to 31 December 2022

		1 July 2022 to 31 December 2022 (unaudited)	1 July 2021 to 31 December 2021 (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 8 to 20 form an integral part of these unaudited Financial Statements.

Butterfield Bank PCC Limited

Condensed Statement of Financial Position

As at 31 December 2022

		31 December 2022 (unaudited)			30 June 2022 (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	27,646,293	-	27,646,293	23,620,531	-	23,620,531
Other receivables and prepayments		17,730	1	17,729	20,012	1	20,011
Cash and cash equivalents		1,206,375	-	1,206,375	1,922,087	-	1,922,087
Total assets		28,870,398	1	28,870,397	25,562,630	1	25,562,629
Liabilities							
Other payables		29,055	-	29,055	28,221	-	28,221
		29,055	-	29,055	28,221	-	28,221
Liabilities (excluding net assets attributable to holders of Participating Redeemable Preference Shares)		29,055	-	29,055	28,221	-	28,221
Net assets attributable to holders of Participating Redeemable Preference Shares	7	28,841,342	-	28,841,342	25,534,408	-	25,534,408
Total liabilities		28,870,398	-	28,870,397	25,562,629	-	25,562,629
Equity							
Management Shares	4	1	1	-	1	1	-
Total equity		1	1	-	1	1	-
Total liabilities and equity		28,870,398	1	28,870,397	25,562,630	1	25,562,629
Net assets per Class A Participating Redeemable Preference Share	9			£1.4959			£1.4777
Net assets per Class B Participating Redeemable Preference Share	9			£1.5692			£1.5463
Net assets per Class C Participating Redeemable Preference Share	9			£0.9197			\$0.9039

These unaudited Financial Statements were approved by the Board of Directors on 30 March 2023.

Michel Davy
Director

The notes on pages 8 to 20 form an integral part of these unaudited Financial Statements.

Butterfield Bank PCC Limited

Condensed Statement of Cash Flows (unaudited)
For the period 1 July 2022 to 31 December 2022

Notes	1 July 2022 to 31 December 2022 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total	1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total
	£	£
Cash flows from/(used in) operating activities		
Profit for the financial period	416,334	487,627
Adjustments for:		
Net gains on financial assets at fair value through profit or loss	3 (275,267)	(490,106)
Net foreign exchange (gains)/losses	(10,800)	3,885
	130,267	1,406
Changes in working capital		
Decrease in prepayments and other receivables	2,282	12,509
Increase in other payables	834	7,519
	133,383	21,434
Proceeds from sale of financial assets at fair value through profit or loss	3 992,147	3,214,468
Purchase of financial assets at fair value through profit or loss	3 (4,742,642)	(8,919,834)
Net cash flow used in operating activities	(3,750,495)	(5,705,366)
Cash flows from financing activities		
Proceeds from Preference Redeemable Shares issued	4 4,873,035	7,254,719
Redemption of Preference Redeemable Shares paid	4 (1,982,435)	(1,831,689)
Net cash flows from financing activities	2,890,600	5,423,030
Net decrease in cash and cash equivalents	(726,512)	(260,902)
Cash and cash equivalents at beginning of period	1,922,087	2,286,927
Effect of exchange rate changes during the period	10,800	(3,885)
Cash and cash equivalents at end of period	1,206,375	2,022,140

The notes on pages 8 to 20 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 2022 to 31 December 2022

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 2022.

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 2022.

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 2022, 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 on markets and supply chains of geo-political risks such as the current crisis in Ukraine and continuing macro-economic factors and inflation), 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 are aware that the economic disruption caused by the factors identified above has resulted in adverse economic impacts globally and on the locations in which the Company invests and operates.

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.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2022 to 31 December 2022

2. Principal Accounting Policies, continued

Basis of accounting, continued

Going concern, continued

These Financial Statements were authorised for issue by the Company's Board of Directors on 30 March 2023.

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 2022.

New accounting standards effective and adopted

- IAS 37 (amended), "Provisions, Contingent Liabilities and Contingent Assets" (amendments regarding the costs to include when assessing whether a contract is onerous, effective for accounting periods commencing on or after 1 January 2022).

In addition, the IASB has completed the following project:

- "Annual Improvements to IFRS Standards 2018-2020", published in May 2020. This project has amended certain existing standards effective for accounting periods commencing on or after 1 January 2022.

The adoption of these 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 and the disclosure of accounting policies, effective for periods commencing on or after 1 January 2023); and
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments regarding the definition of accounting estimates, effective for accounting periods commencing on or after 1 January 2023).

Any standards that are deemed not relevant to the operations of the Company have been excluded.

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.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2022 to 31 December 2022

2. Principal Accounting Policies, continued

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 2022 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	30 June 2022 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Alternative Funds	578,160	852,960
Bond and Bond Funds	10,055,650	7,956,070
Commodity Funds	1,029,700	1,321,115
Equity or Equity Funds	15,982,783	13,490,386
Financial assets at fair value through profit or loss	27,646,293	23,620,531

	31 December 2022 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	30 June 2022 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Asia securities	381,923	373,632
Europe securities	1,372,132	1,158,515
Global investment strategy securities*	9,551,459	8,448,707
Japan securities	304,546	484,768
United Kingdom securities	9,694,278	7,431,296
United States securities	6,341,955	5,723,613
Financial assets at fair value through profit or loss	27,646,293	23,620,531

*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 2022 to 31 December 2022

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

	31 December 2022 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	30 June 2022 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Listed Funds	7,859,045	6,944,536
Unlisted Funds	19,787,248	16,675,995
Financial assets at fair value through profit or loss	27,646,293	23,620,531

	1 July 2022 to 31 December 2022 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2021 to 30 June 2022 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Book cost brought forward	23,815,810	11,604,483	11,604,483
Additions	4,742,642	18,428,462	8,919,834
Disposals	(992,147)	(6,222,956)	(3,214,468)
Realised gains on financial assets	28,831	5,821	176,721
Book cost carried forward	27,595,136	23,815,810	17,486,570
Net unrealised (losses)/gains on financial assets brought forward	(195,279)	2,011,559	2,011,559
Movement in net unrealised gains/(losses) on financial assets during the period	246,436	(2,206,838)	313,385
Net unrealised gains/(losses) on financial assets carried forward	51,157	(195,279)	2,324,944
Fair value carried forward	27,646,293	23,620,531	19,811,514

See the unaudited Portfolio Statement on page 21 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 2022 to 31 December 2022

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

	1 July 2022 to 31 December 2022 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2021 to 30 June 2022 (audited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £	1 July 2021 to 31 December 2021 (unaudited) Butterfield Multi-Asset Fund – GBP Balanced & Company Total £
Net gains/(losses) on financial assets at fair value through profit or loss:			
Realised gains	28,831	5,821	176,721
Unrealised gains/(losses)	246,436	(2,206,838)	313,385
Net gains/(losses) on financial assets at fair value through profit or loss	275,267	(2,201,017)	490,106
Dividend income	240,780	268,063	97,372
Total gains/(losses) on financial assets at fair value through profit or loss	516,047	(1,932,954)	587,478

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2022 to 31 December 2022

4. Share Capital

a) Non-cellular

Authorised

	31 December 2022 & 30 June 2022 £
Issued and fully paid	
1 Management Share of £1	1

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 2022 to 31 December 2022 (unaudited)			
	Butterfield Multi-Asset Fund – GBP Balanced			
Number of PRP Shares	Class A No.	Class B No.	Class C No.	Total No.
Brought forward	2,777,104	5,453,407	14,379,544	22,610,055
Issued during the period	56,027	-	5,245,985	5,302,012
Redeemed during the period	(118,209)	(817,775)	(590,269)	(1,526,253)
Carried forward	2,714,922	4,635,632	19,035,260	26,385,814
Share Premium	£	£	£	£
Brought forward	3,245,201	3,798,678	13,997,690	21,041,569
Issued during the period	84,238	-	4,788,797	4,873,035
Redeemed during the period	(177,915)	(1,260,236)	(544,284)	(1,982,435)
Carried forward	3,151,524	2,538,442	18,242,203	23,932,169

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2022 to 31 December 2022

4. Share Capital, continued

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

Issued and fully paid	1 July 2021 to 30 June 2022 (audited)			
	Butterfield Multi-Asset Fund – GBP Balanced			
Number of Participating Redeemable Preference Shares	Class A No.	Class B No.	Class C* No.	Total No.
At 1 July 2021	2,689,907	6,889,686	-	9,579,593
Issued shares	247,246	710,640	14,523,466	15,481,352
Redeemed shares	(160,049)	(2,146,919)	(143,922)	(2,450,890)
At 30 June 2022	2,777,104	5,453,407	14,379,544	22,610,055
Share Premium	£	£	£	£
At 1 July 2021	3,109,475	6,168,328	-	9,277,803
Issued shares	393,046	1,201,098	14,138,476	15,732,620
Redeemed shares	(257,320)	(3,570,748)	(140,786)	(3,968,854)
At 30 June 2022	3,245,201	3,798,678	13,997,690	21,041,569

*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.

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 2022 to 31 December 2022

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 received investment management fees in return for managing each class of Participating Redeemable Preference Shares in issue in the Company as follows:

	From 31 August 2021	Prior to 31 August 2021
Butterfield Multi-Asset Fund – GBP Balanced		
Class A	1.5%	0.8%
Class B	1.0%	0.3%
Class C	0.5%	n/a

Up until 30 September 2022, such fees were calculated weekly and payable monthly in arrears. Thereafter, such fees are calculated daily and are payable monthly in arrears.

Up until 31 August 2022, the Investment Manager committed to waiving its right to receive investment management fees should the Total Expense Ratio ("TER") of the Company exceed 2.25%. With effect from 31 August 2021, the Investment Manager agreed to bear the ongoing expenses of the Company and the Cells including fees of the Administrator, the Custodian and the fees payable in connection with the ongoing listing of the Participating Shares to the Official List of The International Stock Exchange. At the period end £84,557 (30 June 2022: £34,968) had been waived.

During the period, the Investment Manager was due a fee of £28,548 (31 December 2021: £38,461) of which £4,734 was payable at the period end (30 June 2022: £6,654). No performance fee is payable to the Investment Manager (31 December 2021: £nil).

Administration Fees

On 4 August 2022, the entire share capital of Sanne Group PLC, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly-owned subsidiary of Apex Group Limited.

On 31 August 2021, the original administration agreement and subsequent addendums which set out the terms upon which the Company paid remuneration to the Administrator were amended and restated. Under the terms of the agreement the Administrator was 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. Such fees were calculated weekly and payable monthly in arrears.

On 30 September 2022, a new fee schedule was adopted whereby the Administrator is entitled to receive a fixed fee from the Cell of £80,000 per annum based on the Cell having three share classes. Such fees are calculated daily and payable monthly in arrears.

The Administrator also receives a shareholder transaction fee of up to £100 per individual/joint applicant or £200 per corporate/entity applicant and a fixed fee of £1,000 per annum for each additional share class of the Fund. These fees are payable monthly in arrears.

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 2021: £375).

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 £36,698 (31 December 2022: £23,634) of which £11,340 (30 June 2022: £5,488) 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 2022 to 31 December 2022

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 until 24 March 2023, was also a Director of FundRock Management Company (Guernsey) Limited ("FRMCGL") (formerly known as Sanne Fund Management (Guernsey) Limited). On 4 August 2022, the entire share capital of Sanne Group PLC, the ultimate parent company of FRMCGL was acquired by Apex Acquisition Company Limited, a wholly-owned subsidiary of Apex Group Limited.

Janine Lewis, who was appointed as a Director of the Company on 28 March 2023 also served as a Director of Sanne Fund Services (Guernsey) Limited ("SFSGSL"). On 4 August 2022, the entire share capital of Sanne Group PLC, the ultimate parent company of SFSGSL was acquired by Apex Acquisition Company Limited, a wholly-owned subsidiary of Apex Group Limited.

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 £12,147 (31 December 2021: £7,404) of which £3,514 (30 June 2022: £1,579) 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 for the period from 1 October 2018 to 30 June 2022.

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 the Managing Director of Butterfield Bank (Guernsey) Limited, the Investment Manager.

Janine Lewis was appointed to the Board on 28 March 2023 and was entitled to a Director's fee of £15,000 per annum.

As at 31 December 2022, the Directors' fees creditor was £nil (30 June 2022: £nil).

The Directors who held office during the year and up to the date of this report and their interests in the shares of the Company were:

Michel Davy holds 25,866.528 Class C Participating Redeemable Preference Shares in the Company.

Alan Bain, Shaun Robert and Janine Lewis had no direct interest in the share capital of the Company.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2022 to 31 December 2022

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 2022 (unaudited) £	30 June 2022 (audited) £
Financial assets		
Investments at fair value through profit or loss	27,646,293	23,620,531
Financial assets at amortised cost:		
Receivables (excluding prepayments)	12,925	11,979
Cash and cash equivalents	1,206,375	1,922,087
Total financial assets	28,865,593	25,554,597
Financial liabilities		
Financial liabilities measured at amortised cost:		
Payables	29,055	28,221
PRP Shares	28,841,342	25,534,408
Total financial liabilities	28,870,397	25,562,629

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 2022 (unaudited) Butterfield Multi Asset Fund – GBP Balanced	
	Less than 7 days £	Total £
Assets		
Financial assets at fair value through profit or loss	27,646,293	27,646,293
Other receivables (excluding prepayments)	12,925	12,925
Cash and cash equivalents	1,206,375	1,206,375
Total financial assets	28,865,593	28,865,593
Liabilities		
Other payables	29,055	29,055
Net assets attributable to holders of PRP Shares	28,841,342	28,841,342
Total financial liabilities	28,870,397	28,870,397
	30 June 2022 (audited) Butterfield Multi Asset Fund – GBP Balanced	
	Less than 7 days £	Total £
Assets		
Financial assets at fair value through profit or loss	23,620,531	23,620,531
Other receivables	1,922,087	1,922,087
Cash and cash equivalents	11,979	11,979
Total financial assets	25,554,597	25,554,597
Liabilities		
Other payables	28,221	28,221
Net assets attributable to holders of PRP Shares	25,534,408	25,534,408
Total financial liabilities	25,562,629	25,562,629

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2022 to 31 December 2022

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 2022:

Fair Value as at 31 December 2022 (unaudited)			
	Level 1 £	Level 2 £	Total £
<i>Designated at fair value through profit or loss:</i>			
Alternative Funds	-	578,160	578,160
Bond and Bond Funds	5,052,735	5,002,915	10,055,650
Commodity Funds	1,029,700	-	1,029,700
Equity or Equity Funds	3,458,590	12,524,193	15,982,783
	9,541,025	18,105,268	27,646,293

Fair Value as at 30 June 2022 (audited)			
	Level 1 £	Level 2 £	Total £
<i>Designated at fair value through profit or loss:</i>			
Alternative Funds	-	852,960	852,960
Bond and Bond Funds	3,273,376	4,682,695	7,956,071
Commodity Funds	1,321,115	-	1,321,115
Equity or Equity Funds	3,206,294	10,284,091	13,490,385
	7,800,785	15,819,746	23,620,531

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 2022 to 31 December 2022

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 2022	21,041,569	4,492,839	25,534,408
PRP Shares issued during the period	4,873,035	-	4,873,035
PRP Shares redeemed for the period	(1,982,435)	-	(1,982,435)
Profit for the financial period	-	416,334	416,334
At 31 December 2022	23,932,169	4,909,173	28,841,342

	Share premium £	Reserves £	Total £
At 1 July 2021	9,277,803	6,620,429	15,898,232
PRP shares issued during the year	15,732,620	-	15,732,620
PRP shares redeemed for the year	(3,968,854)	-	(3,968,854)
Loss for the financial year	-	(2,127,590)	(2,127,590)
At 30 June 2022	21,041,569	4,492,839	25,534,408

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 2021: £nil) under review.

Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued
For the period from 1 July 2022 to 31 December 2022

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 2022 (unaudited)			
Butterfield Multi-Asset Fund – GBP Balanced			
	£	£	£
	Class A	Class B	Class C
NAV	4,061,163	7,274,233	17,505,946
No. of PRP Shares in issue	2,714,922	4,635,632	19,035,260
Financial Statements and Dealing NAV per Share	1.4959	1.5692	0.9197

30 June 2022 (audited)			
Butterfield Multi-Asset Fund – GBP Balanced			
	£	£	£
	Class A	Class B	Class C
NAV	4,103,742	8,432,375	12,998,291
No. of PRP Shares in issue	2,777,104	5,453,407	14,379,544
Financial Statements and Dealing NAV per Share	1.4777	1.5463	0.9039

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 £30,135 (31 December 2021: £100,370) and on a weighted average number of Class A PRP Shares in issue during the period of 2,719,377 (31 December 2021: 2,681,374).

Earnings per Class B PRP Share is based on the return for the period of £73,090 (31 December 2021: £285,737) and on a weighted average number of Class B PRP Shares in issue during the period of 4,975,381 (31 December 2021: 6,905,153).

Earnings per Class C PRP Share is based on the return for the period of £313,109 (31 December 2021: £101,520) and on a weighted average number of Class C PRP Shares in issue during the period of 17,026,657 (31 December 2021: 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

On 24 March 2023, Shaun Robert resigned as a Director of the Company and on 28 March 2023 Janine Lewis was appointed as a Director of the Company.

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

Butterfield Bank PCC Limited

Portfolio Statement (unaudited)

As at 31 December 2022

Description	Nominal	Fair Value £	Percentage of Net Asset Value %
Alternative Funds (30 June 2022: 3.34%)			
Ninety One GS Fund – GLB Multi Asset Income Fund**	33,000	578,160	2.00%
Total Alternative Funds		578,160	2.00%
Commodity Funds (30 June 2022: 5.17%)			
Ishares Physical Gold etc*	35,000	1,029,700	3.57%
Total Commodities		1,029,700	3.57%
Bond and Bond Funds (30 June 2022: 31.16%)			
GBP			
Invesco – Sterling BD-Z QD**	109,000	1,027,783	3.56%
Ishares UK Gilts 0-5Yr*	18,720	2,355,538	8.17%
Ishares GBP Corporate Bond 0-5Yr	10,450	1,015,217	3.52%
Jupiter Dynamic Bond Class 1 GBP Q Inc. HSC**	110,000	1,002,100	3.48%
M&G Offshore Corporate Bond Fund – II**	980,000	941,388	3.26%
Lyxor Core FTSE UK Gilt 0-5Yr**	102,000	1,681,980	5.83%
Nomura Global Dynamic Bond Fund**	10,900	1,025,849	3.56%
Pimco Global Real Return Inst GBP HI**	108,500	1,005,795	3.49%
Total Bond and Bond Funds		10,055,650	34.87%
Equity Funds (30 June 2022: 52.83%)			
GBP			
Artemis Lux US Select Fund**	860,000	1,196,088	4.15%
AXA WF-Framlington UK-LGBP**	640,000	537,600	1.85%
BGF Continental European Flexible D4 GBP**	22,780	692,056	2.40%
Carmignac Grande Europe W GBP Acc**	8,100	680,076	2.36%
Fidelity Funds EMKT – W GBP**	309,700	357,703	1.24%
Findlay Park American Fund**	9,250	1,210,362	4.20%
First State Asian Equity Plus Fund III GI**	18,535	381,923	1.32%
Ishares Core FTSE 100 UCITS ERF (Dist) Common Stock*	248,000	1,801,968	6.25%
Ishares S&P 500 UCITS ETF (Dist)*	42,750	1,352,076	4.69%
Jo Hambro CM – UK Growth Fund – A Shares**	300,000	1,110,600	3.85%
JP Morgan F-JMP US Value-CGBP**	7,285	1,355,083	4.70%
Liontrust Global Fund Spec Sits C6DGBP**	67,500	1,191,375	4.13%
Loomis Sayles US Growth Equity SD USDI**	13,000	1,228,346	4.26%
Nomura Funds Ireland Plc Japan Strategy Value GBP**	2,700	289,270	1.00%
Polar Capital – Healthcare Opportunities Fund**	15,370	823,832	2.86%
Ruffer SICAV – Ruffer Total Return Int**	546,000	1,003,712	3.48%
Schroder Emerging Markets Fund C Class**	45,000	466,167	1.62%
Vanguard FTSE Japan UCITS ETF*	12,700	304,546	1.06%
Total Equity Funds		15,982,783	55.42%
Total financial assets held at fair value through profit or loss		27,646,293	95.86%
Other assets/(liabilities):			
Cash and cash equivalents		1,206,375	4.18%
Other receivables and prepayments		17,729	0.06%
Other payables		(29,055)	(0.10%)
Net Assets attributable to holders of PRP Shares		28,841,342	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 2022

Description	Opening position at 1 July 2022 Fair Value	Purchases Cost	Sales Proceeds	Net gains/(losses) FVTPL	Closing position at 31 December 2022 Fair Value
	£	£	£	£	£
Artemis Lux US Select Fund	1,012,202	193,968	-	(10,082)	1,196,088
AXA WF-Framlington UK-LGBP	537,600	-	-	-	537,600
BGF Cont European Flexible D4 GBP	622,577	-	-	69,479	692,056
Carmignac Grande Europe W GBP Acc	535,938	98,766	-	45,372	680,076
Fidelity Funds Emkt - W GBP	378,144	-	-	(20,441)	357,703
Findlay Park American Fund	1,158,470	-	-	51,892	1,210,362
First St-Asian Eq Plus-III GI	373,632	-	-	8,291	381,923
Invesco AM IRL Sterling Bond Z Inc	931,705	118,304	-	(22,226)	1,027,783
Ishares Core FTSE 100 UCITS ERF (Dist)	1,611,610	126,702	-	63,656	1,801,968
Ishares Physical Gold Etc	1,321,115	41,773	(344,213)	11,026	1,029,701
Ishares S&P 500 UCITS ETF (Dist)	1,109,916	220,599	-	21,561	1,352,076
Ishares UK Gilts 0-5yr UCITS ETF	2,417,126	-	-	(61,588)	2,355,538
Ishares GBP Corporate Bond 0-5Yr	-	1,033,493	-	(18,276)	1,015,217
Jo Hambro CM - UK Growth Fund - A Shares	992,040	72,680	-	45,880	1,110,600
JP Morgan F-JPM US Value-CGBP	1,243,477	-	-	111,606	1,355,083
Jupiter Dynamic Bond - Class 1 GBP Q Inc HSC	977,470	67,200	-	(42,570)	1,002,100
Liontrust Global Fund Spec Sits C6DGBP	1,016,670	91,992	-	82,713	1,191,375
Loomis Sayles US Growth Equity SD USDI	1,199,548	-	-	28,798	1,228,346
Lxyor Core FTSE UK Gilt 0-5 Yr	856,250	879,748	-	(54,018)	1,681,980
M&G Offshore Corporate Bond Fund – I	995,876	-	-	(54,488)	941,388
Ninety One GS Fund – GLB Multi Asset Income Fund	852,960	159,390	(420,240)	(13,950)	578,160
Nomura Global Dynamic Bond Fund	987,791	78,071	-	(40,013)	1,025,849
Nomura Funds Ireland Plc Japan Strategy Value GBP	-	279,216	-	10,054	289,270
Pimco Global Real Return Inst GBP HI	789,853	250,613	-	(34,671)	1,005,795
Polar Capital – Healthcare Opportunities Fund	727,155	-	-	96,676	823,831
Ruffer SICAV – Ruffer Total Return Int	-	1,001,855	-	1,857	1,003,712
Schroder Emerging Markets Fund C Class	486,638	-	-	(20,471)	466,167
Vanguard FTSE Japan UCITS ETF	484,768	28,272	(227,694)	19,200	304,546
Sub-Total	23,620,531	4,742,642	(992,147)	275,267	27,646,293

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