

# **Butterfield Bank PCC Limited**

**Interim Report and Unaudited Condensed Financial Statements**

**For the period from 1 July 2024 to 31 December 2024**

# Butterfield Bank PCC Limited

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# Butterfield Bank PCC Limited

## Directory

|  |   |
|--|---|
| <b>Registered Office of the Company:</b>                               | 1 Royal Plaza, Royal Avenue, St Peter Port,<br>Guernsey, GY1 2HL  |
| <b>Directors of the Company:</b>                                       | Mr Alan Bain ( <i>Non-executive Director</i> )<br>Mr Michel Davy ( <i>Non-executive Director</i> )<br>Mrs Janine Lewis ( <i>Non-executive Director</i> )  |
| <b>Investment Manager:</b>   | Butterfield Bank (Guernsey) Limited<br><i>whose registered office is:</i><br>Regency Court, Glatigny Esplanade, St Peter Port,<br>Guernsey, GY1 3AP   |
| <b>Custodian:</b>  | Butterfield Bank (Guernsey) Limited<br><i>whose registered office is:</i><br>Regency Court, Glatigny Esplanade, St Peter Port,<br>Guernsey, GY1 3AP   |
| <b>Independent Auditor:</b>  | BDO Limited<br><i>whose address is:</i><br>PO Box 180, Plaza House, 2nd Floor, Admiral Park, St Peter<br>Port, Guernsey, GY1 2HU  |
| <b>Administrator, Secretary, Registrar,<br/>&amp; Listing Sponsor:</b> | Apex Fund and Corporate Services (Guernsey) Limited<br>(formerly Sanne Fund Services (Guernsey) Limited) <sup>1</sup><br><i>whose registered office is:</i><br>1 Royal Plaza, Royal Avenue, St Peter Port,<br>Guernsey, GY1 2HL |
| <b>Legal Advisers:</b>   | Carey Olsen (Guernsey) LLP<br><i>whose address is:</i><br>PO Box 98, Les Banques, St Peter Port,<br>Guernsey, GY1 4BZ   |
| <b>Company Number:</b>   | 51623 (Registered in Guernsey)  |

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<sup>1</sup> Effective 31 January 2025, Sanne Fund Services (Guernsey) Limited completed an amalgamation of corporate bodies pursuant to Part VI of the Companies (Guernsey) Law, 2008 with Apex Fund and Corporate Services (Guernsey) Limited (the "Amalgamation"). As a result of the Amalgamation, the name of the Administrator changed to Apex Fund and Corporate Services (Guernsey) Limited. There are no further material changes arising from the Amalgamation and all pre-existing contractual arrangements in place between the Company and the Administrator remain in force.

# Butterfield Bank PCC Limited

## Investment Manager's Report

For the period from 1 July 2024 to 31 December 2024

During the second half of 2024, the Butterfield Multi-Asset Fund Balanced GBP Class A returned 2.06%, the Class B returned 2.32% and the Class C returned 2.58%. 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 increased in value by 0.78% during the third quarter, and by a further 1.79% in the fourth quarter.

For the twelve months ended 31<sup>st</sup> December 2023, the Class A units gained 8.38%, the Class B units by 8.93%, and the Class C units added 9.48% for investors over the same period.

### Q3 2024 Highlights:

- During the third quarter, newsflow was dominated by Central Banks cutting interest rates, the health of the US labour market, domestic US politics and rising geopolitical tensions.
- Global equities posted largely flat returns over the quarter when measured in Sterling terms. However, the benign return hides what was a relatively volatile summer in terms of daily price moves. At one point in early August, the Japanese market saw a remarkable daily decline of 9.96%, although finished the quarter largely in line with the global average.
- Fixed income markets showed somewhat less volatility, with bond yields moving lower as Central Banks reduced interest rates.
- Gold's safe haven status was of benefit to the Fund during the quarter, rising strongly in the wake of the heightened level of volatility in risk assets.

The third quarter was an action-packed period for financial markets, and ultimately resulted in low, but positive returns for the Fund. From an equity perspective, the MSCI World Index returned 6.36% in US dollar terms, albeit the same global equity index was largely flat in GBP terms given the appreciation in Sterling over the quarter. Bonds generated positive returns and benefited from lower yields (high prices) along with regular coupon income. News flow was dominated by interest rate cuts by many central banks around the world, the health of the US labour market, domestic US politics, and rising geopolitical tensions.

Central banks globally adopted a more accommodative stance during the quarter, reflecting growing concerns over economic growth. Most notably, the Federal Reserve delivered a rare and pre-emptive 50 basis points (bps) cut, despite the backdrop of strong economic growth. The Fed is the most important central bank in the world due to the international role of the US dollar, so this reduction was well received by financial markets and welcomed by both businesses and households.

Other central banks, including the Bank of Canada, Swiss National Bank, European Central Bank, and Bank of England, also reduced their respective rates, as inflationary pressures eased and growth concerns mounted. With global growth and exports slowing, the People's Bank of China unveiled its largest stimulus package since the pandemic, cutting key rates and reducing the reserve requirement ratio for banks. This change of tone was a catalyst for a major comeback in the Chinese equity market, which rallied 21.84% in the final week of the quarter.

Broader signs of a weakening US labour market have also begun to emerge, with the unemployment rate rising to 4.3%. While some distortions due to temporary weather-related layoffs and immigration are at play, the underlying trend points toward softening employment conditions. This has raised concerns about the strength of consumer spending and the overall economic trajectory heading into year-end.

Looking ahead to the final quarter of 2024, the US election will dominate markets. Although the US presidential election is important, history shows that elections do not tend to be a key driver of returns in the long-term. Additionally, there are a wide range of potential outcomes, which include the balance of power in different branches of Congress. Even if we knew the outcome, there is no guarantee as to how the result would translate into market outcomes. With a well-diversified portfolio, we believe that most of the volatility from the US election can be mitigated.

Overall, the willingness of the Federal Reserve and other central banks to cut interest rates to support economic growth and labour markets has been very supportive of both bonds and equities. For households and businesses, interest rate policy works with a lag, but financial markets respond much more quickly. Furthermore, markets move in anticipation of changes to interest rates, which is what we saw during the summer.

# Butterfield Bank PCC Limited

## Investment Manager's Report, continued

For the period from 1 July 2024 to 31 December 2024

### Q4 2024 Highlights:

- The Fund posted positive returns during the quarter, primarily driven by the international currency exposure within the portfolio of holdings.
- Equity markets as a whole traded sideways during the quarter, although US equities (and large cap technology stocks in particular) strongly outperformed the rest of the world
- The pace of interest rate cuts in the US and UK slowed, weighing on longer dated bond valuations.
- Gold traded in a tight range during the final quarter, but again saw good returns when translated into Sterling.

The MSCI World Index of global equities saw a flat return in the fourth quarter in US Dollar terms. However, renewed weakness of Sterling saw these returns rise to 6.9% when measure in GBP. US equities significantly outperformed during the quarter, with the S&P 500 returning 9.3%, while the MSCI World Excluding the USA fell 0.9%, both in Sterling terms. This was one of the largest quarters of outperformance for US equities versus equities outside the US in the last 30 years.

It was a mixed year for Fixed Income, as sovereign bond yields rose (prices fell). At the short end of the yield curve this was offset by coupon income, while longer-dated bonds saw losses and the curve steepen with 10-year UK Gilt yields rising to 4.56%, reflecting concerns over stagflation and expansionary fiscal policy.

The US election was a defining moment in another action-packed quarter to finish off an eventful year. In many ways, the US election result shared similarities to when Trump won his first term. While the economic backdrop in 2016 and 2024 was very different, financial markets reacted to Trump's victory in a similar fashion. US bond yields rose (prices fell), US equities rallied and the US dollar appreciated. This capped a strong year for US equities, with positive returns in all four quarters.

Trump's policy platform is an "America First" agenda, which has several pillars, but is broadly seen as positive for economic growth. It is expected that the 2017 tax cuts, which are set to expire soon, will now be extended. The prospect of lower corporate taxes is beneficial for equities and makes the region a more attractive destination for investment, all of which has been positive for the US dollar. The Trump administration has also focused on deregulation, particularly in Energy and Financial Services, which is a tailwind for US growth and stock markets.

The two major risks for markets in the incoming administration's platform are tariffs and expanding the budget deficit to a degree that causes a detrimental rise in bond yields. Trump has a long history of believing that tariffs will benefit America and help counteract trade imbalances. Academic research on tariffs conclusively shows that consumers in the country imposing the tariffs ultimately bear the costs. However, some members of the administration believe that a stronger US dollar can offset the tariffs. This is true to a degree but leaves a lot of uncertainty around whether tariffs will be used as a negotiating tool or actually imposed in a meaningful way.

Another key market theme in 2024 was technology, specifically Artificial Intelligence (AI). The launch of ChatGPT in late 2022 sparked an investment super cycle in the technology enabling the new revolution. Nvidia has been the primary beneficiary as it sells the hardware (semiconductors) and software (computing platform). Other Mega Cap Technology stocks, such as Amazon, Google, Meta, and Broadcom also performed well. We are already seeing real-world benefits of AI, such as Walmart managing its supply chain and inventory. However, the market will look for more evidence in 2025 that the technology spending can be monetised to justify the significant investments being made by technology companies.

Looking ahead, policy will be a key driver of markets in 2025 with the incoming Trump administration presenting both opportunities and risks. An extension of the 2017 tax cuts is positive for economic and earnings growth, and deregulation may benefit Financials, Energy, and Utilities. However, tariffs, immigration restrictions, and potential rollbacks of the Inflation Reduction Act pose risks.

**Butterfield Bank (Guernsey) Limited**

**18 March 2025**

# Butterfield Bank PCC Limited

Condensed Statement of Comprehensive Income (unaudited)  
For the period from 1 July 2024 to 31 December 2024

|   |       | 1 July 2024 to<br>31 December 2024<br>(unaudited)                     | 1 July 2023 to<br>31 December 2023<br>(unaudited)                     |
|---|-------|---|---|
|   |       | Butterfield Multi-<br>Asset Fund – GBP<br>Balanced &<br>Company Total | Butterfield Multi-<br>Asset Fund – GBP<br>Balanced &<br>Company Total |
|   | Notes | £   | £   |
| Net gains on investments at fair value through profit or loss   | 3     | 441,191   | 1,235,540   |
| Net foreign exchange gains  |       | 18,644  | 13,984  |
|   |       | 459,835   | 1,249,524   |
| <b>Income</b>   |       |   |   |
| Dividend income   | 3     | 281,583   | 255,555   |
| Interest income   |       | 39,122  | 22,523  |
| <b>Total net income</b>   |       | <b>780,540</b>  | <b>1,527,602</b>  |
| <b>Expenses</b>   |       |   |   |
| Investment management fees  | 5     | (19,092)  | 17,824  |
| Administration fees   | 5     | 43,323  | 40,302  |
| Directors' fees   | 5     | 20,327  | 15,000  |
| Custodian fees  | 5     | 10,461  | 10,017  |
| Audit fees  |       | 23,563  | 10,078  |
| Statutory and regulatory fees   |       | 3,347   | 2,281   |
| Listing fees  |       | 9,591   | 3,553   |
| Broker's fees   |       | 760   | 225   |
| Legal and professional fees   |       | 767   | 7,011   |
| Other expenses  |       | 990   | 576   |
| <b>Total operating expenses</b>   |       | <b>94,037</b>   | <b>106,867</b>  |
| <b>Profit before allocation of income attributable to holders of Participating Redeemable Preference Shares</b> |       | <b>686,503</b>  | <b>1,420,735</b>  |
| Profit and total comprehensive income attributable to Participating Redeemable Preference Shares                |       | 686,503   | 1,420,735   |
| Profit and total comprehensive income for the period attributable to holders of Equity Management Shares        |       | -   | -   |
|   |       | <b>686,503</b>  | <b>1,420,735</b>  |
| <b>Profit attributable per Class A Participating Redeemable Preference Share</b>                                | 10    | £0.022  | £0.053  |
| <b>Profit attributable per Class B Participating Redeemable Preference Share</b>                                | 10    | £0.026  | £0.057  |
| <b>Profit attributable per Class C Participating Redeemable Preference Share</b>                                | 10    | £0.030  | £0.060  |

All profit 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 2024 to 31 December 2024

|  | Notes | 1 July 2024 to<br>31 December 2024<br>(unaudited) | 1 July 2023 to<br>31 December 2023<br>(unaudited) |
|--|-------|---|---|
|  |       | £   | £   |
| <b>As at 1 July</b>  |       | 30,470,450  | 26,401,444  |
| Profit attributable to Participating Redeemable Preference Shares for the period     |       | 686,503   | 1,420,735   |
| <b>Total comprehensive income for the period</b>                                     |       | <b>686,503</b>                                    | <b>1,420,735</b>                                  |
| <b>Transactions with holders of Participating Redeemable Preference Shares:</b>      |       |   |   |
| Amounts receivable on issue of shares  | 4     | 1,503,258   | 719,756   |
| Amounts payable on redemption of shares  | 4     | (4,781,490)                                       | (789,685)   |
| <b>Total transactions with holders of Participating Redeemable Preference Shares</b> |       | <b>(3,278,232)</b>                                | <b>(69,929)</b>                                   |
| <b>As at 31 December</b>   |       | <b>27,878,721</b>                                 | <b>27,752,250</b>                                 |

Statement of Changes in Equity (unaudited)  
For the period from 1 July 2024 to 31 December 2024

|   | Notes | 1 July 2024 to<br>31 December 2024<br>(unaudited) | 1 July 2023 to<br>31 December 2023<br>(unaudited) |
|---|-------|---|---|
|   |       | £   | £   |
| <b>As at 1 July</b>   |       | 1   | 1   |
| Profit for the period attributable to holders of Equity Management Shares |       | -   | -   |
| <b>As at 31 December</b>  |       | <b>1</b>  | <b>1</b>  |

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 2024

|  | Note | 31 December 2024 (unaudited) |                  |  | 30 June 2024 (audited) |                  |  |
|--|------|------------------------------|------------------|--|------------------------|------------------|--|
|  |      | Company<br>Total             | Non-<br>Cellular | Butterfield<br>Multi-Asset<br>Fund – GBP<br>Balanced | Company<br>Total       | Non-<br>Cellular | Butterfield<br>Multi-Asset<br>Fund – GBP<br>Balanced |
| <b>Assets</b>  |      | £                            | £                | £  | £                      | £                | £  |
| Investments at fair value through profit or loss                                 | 3    | 25,995,366                   | -                | 25,995,366   | 28,751,430             | -                | 28,751,430   |
| Cash and cash equivalents  |      | 1,880,228                    | -                | 1,880,228  | 52,645                 | 1                | 52,644   |
| Trade and other receivables  |      | 32,419                       | 1                | 32,418   | 1,713,511              | -                | 1,713,511  |
| <b>Total assets</b>  |      | <b>27,908,013</b>            | <b>1</b>         | <b>27,908,012</b>                                    | <b>30,517,586</b>      | <b>1</b>         | <b>30,517,585</b>                                    |
| <b>Liabilities</b>   |      |                              |                  |  |                        |                  |  |
| Trade and other payables   |      | 29,291                       | -                | 29,291   | 47,135                 | -                | 47,135   |
| Net assets attributable to holders of Participating Redeemable Preference Shares | 7    | 27,878,721                   | -                | 27,878,721   | 30,470,450             | -                | 30,470,450   |
| <b>Total liabilities</b>   |      | <b>27,908,012</b>            | <b>-</b>         | <b>27,908,012</b>                                    | <b>30,517,585</b>      | <b>-</b>         | <b>30,517,585</b>                                    |
| <b>Equity</b>  |      |                              |                  |  |                        |                  |  |
| Management Shares  | 4    | 1                            | 1                | -  | 1                      | 1                | -  |
| <b>Total equity</b>  |      | <b>1</b>                     | <b>1</b>         | <b>-</b>   | <b>1</b>               | <b>1</b>         | <b>-</b>   |
| <b>Total liabilities and equity</b>  |      | <b>27,908,013</b>            | <b>1</b>         | <b>27,908,012</b>                                    | <b>30,517,586</b>      | <b>1</b>         | <b>30,517,585</b>                                    |
| <b>Net assets per Class A Participating Redeemable Preference Share</b>          | 10   |                              |                  | 1.7442   |                        |                  | 1.7090   |
| <b>Net assets per Class B Participating Redeemable Preference Share</b>          | 10   |                              |                  | 1.8481   |                        |                  | 1.8062   |
| <b>Net assets per Class C Participating Redeemable Preference Share</b>          | 10   |                              |                  | 1.0940   |                        |                  | 1.0665   |

These unaudited Financial Statements were approved by the Board of Directors on 18 March 2025.

**Janine Lewis**  
Director

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

**Condensed Statement of Cash Flows (unaudited)**  
**For the period 1 July 2024 to 31 December 2024**

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, continued  
For the period from 1 July 2024 to 31 December 2024

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## 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, 2020. Since commencement and as at 31 December 2024 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 2024.

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. Material 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 2024.

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 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

### ***Going concern***

The Directors have reviewed 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 crises in Ukraine and the Middle East, 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 for at least 12 months from the date of approval of these Financial Statements.

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 Directors rely on the Investment Manager to manage liquid investment portfolios that ensure the Company remains a going concern. The Company’s portfolio comprises 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 2024 to 31 December 2024

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## 2. Material Accounting Policies, continued

### ***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 2024.

### ***New accounting standards effective and adopted***

The accounting policies adopted are consistent with those used in the Annual Financial Report for the year ended 30 June 2024. There were no new standards, interpretations or amendments to standards issued and effective for the period that materially impacted the Company.

### ***New accounting standards and interpretations applicable to future reporting periods***

The following relevant IFRSs, which have not been applied in these Financial Statements, were in issue at the reporting date but not yet effective:

- IFRS 7 (amended), 'Financial Instruments: Disclosures' (effective for accounting periods commencing on or after 1 January 2026);
- IFRS 9 (amended), 'Financial Instruments' (effective for accounting periods commencing on or after 1 January 2026); and
- IFRS 18 'Presentation and Disclosures in Financial Statements' (effective for accounting periods commencing on or after 1 January 2027).

The amendments to IFRS 7 and IFRS 9 were published in May 2024 and relate to the classification and measurement of financial instruments.

IFRS 18 sets out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

In addition, the International Sustainability Standards Board (ISSB) published the following Sustainability Disclosure Standards in June 2023, effective for accounting periods commencing on or after 1 January 2024:

- IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information'
- IFRS S2, 'Climate-related Disclosures'

These two standards have not yet been approved by the Guernsey Financial Services Commission and are therefore not yet applicable to Guernsey entities. As a result, the Company has not yet adopted these new standards.

The Board anticipates that the adoption of these new and amended standards in future periods will not have a material impact on the Financial Statements of the Company.

### ***Amended accounting standards effective and adopted***

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities and of debt with covenants, effective for periods commencing on or after 1 January 2024).

The adoption of this amended standard has had no 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.

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

## 2. Material Accounting Policies, continued

### Segmental reporting

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 2024<br>(unaudited)<br>Butterfield Multi-<br>Asset Fund – GBP<br>Balanced &<br>Company Total<br>£ | 30 June 2024<br>(audited)<br>Butterfield Multi-<br>Asset Fund – GBP<br>Balanced &<br>Company Total<br>£ |
|--|---|---|
| Bond and Bond Funds  | 9,585,956   | 10,340,256  |
| Commodity Funds  | 910,125   | 1,074,000   |
| Equity or Equity Funds                                       | 15,499,285  | 17,337,174  |
| <b>Financial assets at fair value through profit or loss</b> | <b>25,995,366</b>   | <b>28,751,430</b>   |

|  | 31 December 2024<br>(unaudited)<br>Butterfield Multi-<br>Asset Fund –<br>GBP Balanced &<br>Company Total<br>£ | 30 June 2024<br>(audited)<br>Butterfield Multi-<br>Asset Fund –<br>GBP Balanced &<br>Company Total<br>£ |
|--|---|---|
| Asia securities  | 160,646   | 195,959   |
| Europe securities  | 2,249,183   | 1,430,975   |
| Global investment strategy securities*                       | 7,633,957   | 8,450,875   |
| Japan securities   | 686,188   | 859,534   |
| United Kingdom securities                                    | 8,541,228   | 10,667,690  |
| United States securities                                     | 6,724,164   | 7,146,397   |
| <b>Financial assets at fair value through profit or loss</b> | <b>25,995,366</b>   | <b>28,751,430</b>   |

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

|  | 31 December 2024<br>(unaudited)<br>Butterfield Multi-<br>Asset Fund –<br>GBP Balanced &<br>Company Total<br>£ | 30 June 2024<br>(audited)<br>Butterfield Multi-<br>Asset Fund –<br>GBP Balanced &<br>Company Total<br>£ |
|--|---|---|
| Listed Funds   | 9,203,826   | 8,791,099   |
| Unlisted Funds   | 16,791,540  | 19,960,331  |
| <b>Financial assets at fair value through profit or loss</b> | <b>25,995,366</b>   | <b>28,751,430</b>   |

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

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

|  | 1 July 2024 to<br>31 December 2024<br>(unaudited)<br>Butterfield Multi-Asset<br>Fund – GBP Balanced &<br>Company Total<br>£ | 1 July 2023 to<br>30 June 2024<br>(audited)<br>Butterfield Multi-Asset<br>Fund – GBP Balanced &<br>Company Total<br>£ | 1 July 2023 to<br>31 December 2023<br>(unaudited)<br>Butterfield Multi-Asset<br>Fund – GBP Balanced &<br>Company Total<br>£ |
|--|---|---|---|
| Book cost brought forward  | 25,735,120  | 24,873,553  | 24,873,553  |
| Additions  | 2,338,510   | 3,908,954   | 849,120   |
| Disposals  | (5,535,765)   | (3,495,045)   | (1,535,091)   |
| Realised gains/(losses) on financial assets                            | 737,840   | 447,658   | (33,347)  |
| <b>Book cost carried forward</b>                                       | <b>23,275,705</b>   | <b>25,735,120</b>   | <b>24,154,235</b>   |
| Net unrealised gains on financial assets brought forward               | 3,016,310   | 602,834   | 602,834   |
| Movement in net unrealised gains on financial assets during the period | (296,649)   | 2,413,476   | 1,268,887   |
| <b>Net unrealised gains on financial assets carried forward</b>        | <b>2,719,661</b>  | <b>3,016,310</b>  | <b>1,871,721</b>  |
| <b>Fair value carried forward</b>                                      | <b>25,995,366</b>   | <b>28,751,430</b>   | <b>26,025,956</b>   |

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 2024 to 31 December 2024

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

|   | 1 July 2024<br>to 31 December 2024<br>(unaudited)<br>Butterfield Multi-Asset<br>Fund – GBP Balanced &<br>Company Total<br>£ | 1 July 2023<br>to 30 June 2024<br>(audited)<br>Butterfield Multi-Asset<br>Fund – GBP Balanced &<br>Company Total<br>£ | 1 July 2023<br>to 31 December 2023<br>(unaudited)<br>Butterfield Multi-Asset<br>Fund – GBP Balanced &<br>Company Total<br>£ |
|---|---|---|---|
| Net gains on financial assets at fair value through profit or loss:         |   |   |   |
| Realised gains/(losses)   | 737,840   | 447,658   | (33,347)  |
| Unrealised (losses)/gains   | (296,649)   | 2,413,476   | 1,268,887   |
| <b>Net gains on financial assets at fair value through profit or loss</b>   | <b>441,191</b>  | <b>2,861,134</b>  | <b>1,235,540</b>  |
| Dividend income   | 281,583   | 543,507   | 255,555   |
| <b>Total gains on financial assets at fair value through profit or loss</b> | <b>722,774</b>  | <b>3,404,641</b>  | <b>1,491,055</b>  |

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

## 4. Share Capital

### a) Non-cellular

#### Authorised

| Issued and fully paid    | 31 December 2024<br>£ | 30 June 2024<br>£ |
|--------------------------|-----------------------|-------------------|
| 1 Management Share of £1 | 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 Participating Redeemable Preference Shares.

| Issued and fully paid      | For the period from 1 July 2024 to 31 December 2024<br>(unaudited) |                  |                   |                   |
|----------------------------|--|------------------|-------------------|-------------------|
|                            | Butterfield Multi-Asset Fund – GBP Balanced                        |                  |                   |                   |
| Number of PRP Shares       | Class A<br>No.   | Class B<br>No.   | Class C<br>No.    | Total<br>No.      |
| At 1 July 2024             | 2,587,039  | 2,815,315        | 19,657,024        | 25,059,378        |
| Issued during the period   | 14,556   | 57,715           | 1,278,588         | 1,350,859         |
| Redeemed during the period | (2,220,772)  | (58,164)         | (815,344)         | (3,094,280)       |
| <b>At 31 December 2024</b> | <b>380,823</b>   | <b>2,814,866</b> | <b>20,120,268</b> | <b>23,315,957</b> |
| Share Premium              | £  | £                | £                 | £                 |
| At 1 July 2024             | 2,949,212  | (450,722)        | 18,985,981        | 21,484,471        |
| Issued during the period   | 25,113   | 106,084          | 1,372,061         | 1,503,258         |
| Redeemed during the period | (3,795,647)  | (105,767)        | (880,076)         | (4,781,490)       |
| <b>At 31 December 2024</b> | <b>(821,322)</b>   | <b>(450,405)</b> | <b>19,477,966</b> | <b>18,206,239</b> |

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

## 4. Share Capital, continued

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

| Issued and fully paid | 1 July 2023 to 30 June 2024                 |           |             |             |
|-----------------------|---|-----------|-------------|-------------|
|                       | (audited)                                   |           |             |             |
|                       | Butterfield Multi-Asset Fund – GBP Balanced |           |             |             |
| Number of PRP shares  | Class A                                     | Class B   | Class C     | Total       |
|                       | No.   | No.       | No.         | No.         |
| At 1 July 2023        | 2,646,848                                   | 3,288,255 | 17,988,057  | 23,923,160  |
| Issued shares         | 94,799                                      | 2,969     | 2,836,615   | 2,934,383   |
| Redeemed shares       | (154,608)                                   | (475,909) | (1,167,648) | (1,798,165) |
| At 30 June 2024       | 2,587,039                                   | 2,815,315 | 19,657,024  | 25,059,378  |
|                       |   |           |             |             |
| Share Premium         | £   | £         | £           | £           |
| At 1 July 2023        | 3,046,061                                   | 356,676   | 17,260,570  | 20,663,307  |
| Issued shares         | 150,102                                     | 5,000     | 2,884,874   | 3,039,976   |
| Redeemed shares       | (246,951)                                   | (812,398) | (1,159,463) | (2,218,812) |
| At 30 June 2024       | 2,949,212                                   | (450,722) | 18,985,981  | 21,484,471  |

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 2024 to 31 December 2024

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

The Investment Manager is entitled to receive a monthly investment management fee in respect of each of the Participating Shares in issue as follows:

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

The Investment Management fees are calculated daily and are payable monthly in arrears.

The Investment Manager agreed to bear the ongoing expenses of the Company and the Cells including the Administration fee, the Custodian fee and the fees payable in connection with the ongoing listing of the Participating Shares to the Official List of The International Stock Exchange.

During the period, expenses of £113,129 (31 December 2023: £89,043) were borne by the Investment Manager in connection with the above agreement. This amount exceeded Investment Management fees due for the period by £19,092.

As a result, a write-back of Investment Management fees of £19,092 was recorded during the period (31 December 2023: fee due of £17,824), all of which was recoverable by the Company from the Investment Manager at the period end (30 June 2024: payable £954). No performance fee is payable to the Investment Manager (30 June 2024: £nil).

#### **Administration Fees**

Under the terms of the Administration Agreement, 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 is also entitled to receive a fee of £20,000 per annum in respect of the services of Janine Lewis as a Director of the Company.

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 is engaged 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 £584 (31 December 2023: £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 £43,323 (31 December 2023: £40,302) of which £6,356 (30 June 2024: £6,503) was outstanding at the period end.

In addition, during the period, the Administrator was due a fee of £10,163 (31 December 2023: £7,500) in respect of the services of Janine Lewis as a Director of the Company, of which £6 (30 June 2024: £4,843) was outstanding at the period end.

#### **Custodian Fees**

Pursuant to the provisions of the Custodian Agreement, the Custodian is entitled to be paid annual fees by 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 £10,461 (31 December 2023: £10,017) of which £1,845 (30 June 2024: £1,737) 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 2024 to 31 December 2024

## 5. Material Agreements & Related Party Transactions, continued

### *Material Agreements, continued*

#### **Directors' Fees & Interests**

With effect from 1 April 2024, each Director is entitled to a Director's fee of £20,000 (31 December 2023: £15,000 per annum).

Alan Bain is a Director of the Company and Executive Director of Butterfield Bank (Guernsey) Limited, the Investment Manager, and has agreed to waive his entitlement to a Director's fee.

Janine Lewis is a Director of the Company and, with effect from 31 January 2025, an employee of Apex Fund and Corporate Services (Guernsey) Limited (formerly Sanne Fund Services (Guernsey) Limited), the Administrator. During the period and until 31 January 2025, Mrs Lewis was a director of Sanne Fund Services (Guernsey) Limited.

During the period, the Directors earned fees of £20,327 (31 December 2023: £15,000) of which £13 (30 June 2024: £9,686) was outstanding at the period end.

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 as follows:

As at 31 December 2024, Michel Davy holds 25,866.528 Class C Participating Redeemable Preference Shares in the Company.

Alan Bain and Janine Lewis have no direct interest in the share capital of the Company.

## 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 details the carrying amounts of financial instruments by category:

|   | 31 December 2024<br>(unaudited)<br>£ | 30 June 2024<br>(audited)<br>£ |
|---|--------------------------------------|--------------------------------|
| <b>Financial assets</b>                             |                                      |                                |
| Investments at fair value through profit or loss    | 25,995,366                           | 28,751,430                     |
| Financial assets at amortised cost:                 |                                      |                                |
| Trade and other receivables (excluding prepayments) | 28,774                               | 35,946                         |
| Cash and cash equivalents                           | 1,880,228                            | 1,713,511                      |
| <b>Total financial assets</b>                       | <b>27,904,368</b>                    | <b>30,500,887</b>              |
| <b>Financial liabilities</b>                        |                                      |                                |
| Financial liabilities at amortised cost:            |                                      |                                |
| Trade and other payables                            | 29,291                               | 47,135                         |
| Participating Redeemable Preference Shares          | 27,878,721                           | 30,470,450                     |
| <b>Total financial liabilities</b>                  | <b>27,908,012</b>                    | <b>30,517,585</b>              |

The Directors consider the carrying amount of cash and cash equivalents and receivables approximates to their fair value

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

## 6. Financial Instruments, continued

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 reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

| <b>31 December 2024 (unaudited)</b>                   |                         |                   |
|---|-------------------------|-------------------|
| <b>Butterfield Multi Asset Fund – GBP</b>             |                         |                   |
|   | <b>Balanced</b>         |                   |
|   | <b>Less than 7 days</b> | <b>Total</b>      |
|   | <b>£</b>                | <b>£</b>          |
| <b>Assets</b>   |                         |                   |
| Financial assets at fair value through profit or loss | 25,995,366              | 25,995,366        |
| Trade and other receivables (excluding prepayments)   | 28,774                  | 28,774            |
| Cash and cash equivalents                             | 1,880,228               | 1,880,228         |
| <b>Total financial assets</b>                         | <b>27,904,368</b>       | <b>27,904,368</b> |
| <b>Liabilities</b>                                    |                         |                   |
| Trade and other payables                              | 29,291                  | 29,291            |
| Net assets attributable to holders of PRP Shares      | 27,878,721              | 27,878,721        |
| <b>Total financial liabilities</b>                    | <b>27,908,012</b>       | <b>27,908,012</b> |

  

| <b>30 June 2024 (audited)</b>                         |                       |                   |
|---|-----------------------|-------------------|
| <b>Butterfield Multi Asset Fund – GBP</b>             |                       |                   |
|   | <b>Balanced</b>       |                   |
|   | <b>Within 1 month</b> | <b>Total</b>      |
|   | <b>£</b>              | <b>£</b>          |
| <b>Assets</b>   |                       |                   |
| Financial assets at fair value through profit or loss | 28,751,430            | 28,751,430        |
| Trade and other receivables (excluding prepayments)   | 1,713,511             | 1,713,511         |
| Cash and cash equivalents                             | 35,946                | 35,946            |
| <b>Total financial assets</b>                         | <b>30,500,887</b>     | <b>30,500,887</b> |
| <b>Liabilities</b>                                    |                       |                   |
| Trade and other payables                              | 47,135                | 47,135            |
| Net assets attributable to holders of PRP Shares      | 30,470,450            | 30,470,450        |
| <b>Total financial liabilities</b>                    | <b>30,517,585</b>     | <b>30,517,585</b> |

### 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).

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

## 6. Financial Instruments, continued

### Classification of Fair Value Measurements, continued

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 2024:

| Fair Value as at 31 December 2024                       |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | (unaudited)       |                   |                   |
|   | Level 1           | Level 2           | Total             |
|   | £                 | £                 | £                 |
| <i>Designated at fair value through profit or loss:</i> |                   |                   |                   |
| Bond and Bond Funds                                     | 5,288,369         | 4,297,587         | 9,585,956         |
| Commodity Funds   | 910,125           | -                 | 910,125           |
| Equity or Equity Funds                                  | 3,850,956         | 11,648,329        | 15,499,285        |
|   | <b>10,049,450</b> | <b>15,945,916</b> | <b>25,995,366</b> |

| Fair Value as at 30 June 2024                           |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | (audited)         |                   |                   |
|   | Level 1           | Level 2           | Total             |
|   | £                 | £                 | £                 |
| <i>Designated at fair value through profit or loss:</i> |                   |                   |                   |
| Bond and Bond Funds                                     | 5,734,940         | 4,605,316         | 10,340,256        |
| Commodity Funds   | 1,074,000         | -                 | 1,074,000         |
| Equity or Equity Funds                                  | 4,280,534         | 13,056,640        | 17,337,174        |
|   | <b>11,089,474</b> | <b>17,661,956</b> | <b>28,751,430</b> |

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.

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.

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

## 7. Net assets attributable to Participating Redeemable Preference Shareholders

|                                     | Share<br>premium<br>£ | Reserves<br>£    | Total<br>£        |
|-------------------------------------|-----------------------|------------------|-------------------|
| <b>At 1 July 2024</b>               | 21,484,471            | 8,985,979        | 30,470,450        |
| PRP Shares issued during the period | 1,503,258             | -                | 1,503,258         |
| PRP Shares redeemed for the period  | (4,781,490)           | -                | (4,781,490)       |
| Profit for the financial period     | -                     | 686,503          | 686,503           |
| <b>At 31 December 2024</b>          | <b>18,206,239</b>     | <b>9,672,482</b> | <b>27,878,721</b> |

  

|                                   | Share<br>premium<br>£ | Reserves<br>£    | Total<br>£        |
|-----------------------------------|-----------------------|------------------|-------------------|
| <b>At 1 July 2023</b>             | 20,663,307            | 5,738,137        | 26,401,444        |
| PRP shares issued during the year | 3,039,976             | -                | 3,039,976         |
| PRP shares redeemed for the year  | (2,218,812)           | -                | (2,218,812)       |
| Profit for the financial year     | -                     | 3,247,842        | 3,247,842         |
| <b>At 30 June 2024</b>            | <b>21,484,471</b>     | <b>8,985,979</b> | <b>30,470,450</b> |

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 Guernsey Revenue Service 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 £1,600 (31 December 2023: £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 2023: £nil) under review.

## 9. Net Assets Value per Participating Redeemable Preference Share

The net asset value ("NAV") per PRP Share Class is calculated based on the net assets attributable to holders of each PRP Share Class 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 2024 (unaudited)                |               |               |               |
|---|---------------|---------------|---------------|
| Butterfield Multi-Asset Fund – GBP Balanced |               |               |               |
|   | £             | £             | £             |
|   | Class A       | Class B       | Class C       |
| NAV   | 664,246       | 5,202,102     | 22,012,373    |
| No. of PRP Shares in issue                  | 380,823       | 2,814,866     | 20,120,268    |
| NAV per Share                               | <b>1.7442</b> | <b>1.8481</b> | <b>1.0940</b> |

# Butterfield Bank PCC Limited

Notes to the Unaudited Condensed Interim Financial Statements, continued  
For the period from 1 July 2024 to 31 December 2024

## 9. Net Assets Value per Participating Redeemable Preference Share

|                            | 30 June 2024 (audited)                      |               |               |
|----------------------------|---|---------------|---------------|
|                            | Butterfield Multi-Asset Fund – GBP Balanced |               |               |
|                            | £<br>Class A                                | £<br>Class B  | £<br>Class C  |
| NAV                        | 4,421,261                                   | 5,084,914     | 20,964,275    |
| No. of PRP Shares in issue | 2,587,034                                   | 2,815,314     | 19,657,025    |
| NAV per Share              | <b>1.7090</b>                               | <b>1.8062</b> | <b>1.0665</b> |

## 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 £8,840 (31 December 2023: £140,664) and on a weighted average number of Class A PRP Shares in issue during the period of 395,568 (31 December 2023: 2,661,813).

Earnings per Class B PRP Share is based on the return for the period of £73,875 (31 December 2023: £179,450) and on a weighted average number of Class B PRP Shares in issue during the period of 2,794,448 (31 December 2023: 3,173,618).

Earnings per Class C PRP Share is based on the return for the period of £603,788 (31 December 2023: £1,100,621) and on a weighted average number of Class C PRP Shares in issue during the period of 20,037,235 (31 December 2023: 18,279,007).

## 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 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 2024

| Description   | Nominal | Fair Value<br>£   | % of<br>Net Asset<br>Value<br>% |
|---|---------|-------------------|---------------------------------|
| <b>Commodity Funds</b> (30 June 2024: 3.52%)                            |         |                   |                                 |
| iShares Physical Gold ETC*  | 22,500  | 910,125           | 3.26%                           |
| <b>Bond and Bond Funds</b> (30 June 2024: 33.94%)                       |         |                   |                                 |
| Invesco - Sterling BD-Z**   | 97,000  | 946,303           | 3.39%                           |
| iShares GBP Corp Bond 0-5yr UCITS ETF*                                  | 9,600   | 972,384           | 3.49%                           |
| iShares GBP Ultrashort Bond*  | 4,700   | 473,666           | 1.70%                           |
| iShares UK GILTS 0-5yr*   | 15,250  | 1,942,239         | 6.97%                           |
| Jupiter Dynamic Bond Fund**   | 50,000  | 451,000           | 1.62%                           |
| LYXOR Core FTSE UK GILT 0-5Y**  | 112,000 | 1,900,080         | 6.82%                           |
| M&G Offshore Corporate Bond Fund**                                      | 970,000 | 954,104           | 3.42%                           |
| Nomura Global Dynamic Bond Fund**                                       | 10,000  | 978,455           | 3.51%                           |
| PIMCO GIS Global Real Return Fund**                                     | 103,500 | 967,725           | 3.47%                           |
| <b>Total Bond and Bond Funds</b>  |         | <b>9,585,956</b>  | <b>34.39%</b>                   |
| <b>Equity Funds</b> (30 June 2024: 56.90%)                              |         |                   |                                 |
| Artemis Lux-Us Select**   | 620,000 | 1,347,446         | 4.83%                           |
| BGF Continental European Flexible**                                     | 25,250  | 620,387           | 2.23%                           |
| Ct (Lux) UK Equity Income Open-End Fund**                               | 87,315  | 1,054,456         | 3.78%                           |
| Fidelity Funds Emerging Markets Fund**                                  | 345,000 | 427,110           | 1.53%                           |
| Findlay Park American Fund**  | 7,300   | 1,293,779         | 4.64%                           |
| First St-Asian Equity Plus Fund**                                       | 8,000   | 160,646           | 0.58%                           |
| iShares Core FTSE 100 UCITS ETF*  | 275,000 | 2,181,025         | 7.82%                           |
| SPDR S&P 500 UCITS ETF ETP*   | 2,800   | 1,322,888         | 4.75%                           |
| JP Morgan F - JPM US Value**  | 6,000   | 1,327,920         | 4.76%                           |
| Loomis Sayl US Growth Equity Fund**                                     | 7,750   | 1,432,131         | 5.14%                           |
| Nomura Funds Ireland - Japan Strategic Value Fund**                     | 2,500   | 339,145           | 1.22%                           |
| Perpetual Investment Services Europe ICAV - JOHCM                       |         |                   |                                 |
| Continental European Fund Open-End Fund**                               | 260,000 | 574,340           | 2.06%                           |
| Perpetual Investment Services Europe ICAV - JOHCM UK                    |         |                   |                                 |
| Growth Fund Open-End Fund**   | 235,000 | 1,071,834         | 3.84%                           |
| Polar Capital - Healthcare Opportunities Fund**                         | 11,250  | 675,338           | 2.42%                           |
| Ruffer Total Return International Fund**                                | 530,000 | 899,887           | 3.23%                           |
| Schroder Emerging Markets Fund**  | 38,000  | 423,910           | 1.52%                           |
| Vanguard FTSE Japan UCITS ETF*  | 12,250  | 347,043           | 1.24%                           |
| <b>Total Equity Funds</b>   |         | <b>15,499,285</b> | <b>55.59%</b>                   |
| <b>Total financial assets held at fair value through profit or loss</b> |         | <b>25,995,366</b> | <b>93.24%</b>                   |
| <b>Other assets/(liabilities):</b>                                      |         |                   |                                 |
| Cash and cash equivalents   |         | 1,880,228         | 6.75%                           |
| Trade and other receivables   |         | 32,418            | 0.12%                           |
| Trade and other payables  |         | (29,291)          | (0.11)%                         |
| <b>Net Assets attributable to holders of PRP Shares</b>                 |         | <b>27,878,721</b> | <b>100.00%</b>                  |

\*Listed

\*\*Unlisted

# Butterfield Bank PCC Limited

Summary of Material Portfolio Changes (unaudited) – Butterfield Multi-Asset Fund – GBP Balanced  
For the period ended 31 December 2024

| Description                                       | Opening position at<br>1 July 2024<br>Fair Value | Purchases<br>Cost | Sales<br>Proceeds  | Net gains/(losses)<br>FVTPL | Closing position at<br>31 December 2024<br>Fair Value |
|---|--|-------------------|--------------------|-----------------------------|---|
|   | £  | £                 | £                  | £                           | £   |
| Artemis Lux US Select Fund                        | 1,422,680  | -                 | (160,480)          | 85,246                      | 1,347,446   |
| BGF Cont European Flexible D4 GBP                 | 687,575  | 571,578           | (596,898)          | (41,868)                    | 620,387   |
| Ct (Lux) Uk Equity Income Open-End Fund           | -  | 1,081,612         | -                  | (27,156)                    | 1,054,456   |
| Fidelity Funds EMKT - W GBP                       | 448,155  | -                 | -                  | (21,045)                    | 427,110   |
| Findlay Park American Fund                        | 1,362,560  | -                 | (119,091)          | 50,310                      | 1,293,779   |
| First St-Asian Eq Plus-IIIGI                      | 195,959  | -                 | (39,394)           | 4,081                       | 160,646   |
| Invesco AM IRL Sterling Bond Z Inc                | 1,017,756  | 14,735            | (79,279)           | (6,909)                     | 946,303   |
| iShares Core FTSE 100 UCITS ERF (Dist)            | 2,421,395  | 78,790            | (316,480)          | (2,680)                     | 2,181,025   |
| iShares Physical Gold Etc                         | 1,074,000  | -                 | (283,654)          | 119,779                     | 910,125   |
| iShares UK Gilts 0-5yr UCITS ETF                  | 2,355,975  | 19,014            | (433,073)          | 323                         | 1,942,239   |
| iShares GBP Corporate Bond 0-5Yr                  | 1,080,590  | 25,113            | (140,700)          | 7,381                       | 972,384   |
| iShares GBP Ultrashort Bond                       | -  | 479,533           | -                  | (5,867)                     | 473,666   |
| JP Morgan F-JPM US Value-CGBP                     | 1,458,590  | -                 | (206,210)          | 75,540                      | 1,327,920   |
| Jupiter Dynamic Bond - Class 1 GBP Q Inc HSC      | 487,070  | -                 | (27,360)           | (8,710)                     | 451,000   |
| Liontrust Global Fund Spec Sits C6DGBP            | 1,257,515  | -                 | (1,246,432)        | (11,083)                    | -   |
| Loomis Sayles US Growth Equity SD USDI            | 1,469,278  | -                 | (223,701)          | 186,554                     | 1,432,131   |
| Lxyor Core FTSE UK Gilt 0-5 Yr                    | 2,298,375  | 34,510            | (429,539)          | (3,266)                     | 1,900,080   |
| M&G Offshore Corporate Bond Fund – I              | 1,046,745  | 19,660            | (98,300)           | (14,001)                    | 954,104   |
| Nomura Global Dynamic Bond Fund                   | 433,684  | -                 | (95,645)           | 640,416                     | 978,455   |
| Nomura Funds Ireland Plc Japan Strategy Value GBP | 1,069,045  | -                 | (95,257)           | (634,643)                   | 339,145   |
| Pimco Global Real Return Inst GBP HI              | 984,700  | 13,965            | (50,435)           | 19,495                      | 967,725   |
| Polar Capital – Healthcare Opportunities Fund     | 861,437  | -                 | (154,850)          | (31,249)                    | 675,338   |
| Perpetual Investment Services Europe ICAV - JOHCM |  |                   |                    |                             |   |
| Continental European Fund                         | 743,400  | -                 | (129,195)          | (39,865)                    | 574,340   |
| Perpetual Investment Services Europe ICAV - JOHCM |  |                   |                    |                             |   |
| UK Growth Fund                                    | 1,253,840  | -                 | (200,700)          | 18,694                      | 1,071,834   |
| Ruffer SICAV – Ruffer Total Return Int            | 1,001,988  | -                 | (94,929)           | (7,172)                     | 899,887   |
| Schroder Emerging Markets Fund C Class            | 459,979  | -                 | (21,003)           | (15,066)                    | 423,910   |
| Spdr S&P 500 Ucits Etf Etp                        | 1,433,289  | -                 | (215,395)          | 104,994                     | 1,322,888   |
| Vanguard FTSE Japan UCITS ETF                     | 425,850  | -                 | (77,765)           | (1,042)                     | 347,043   |
| <b>Total</b>                                      | <b>28,751,430</b>                                | <b>2,338,510</b>  | <b>(5,535,765)</b> | <b>441,191</b>              | <b>25,995,366</b>                                     |