

## Butterfield Multi-Asset Fund: Balanced GBP

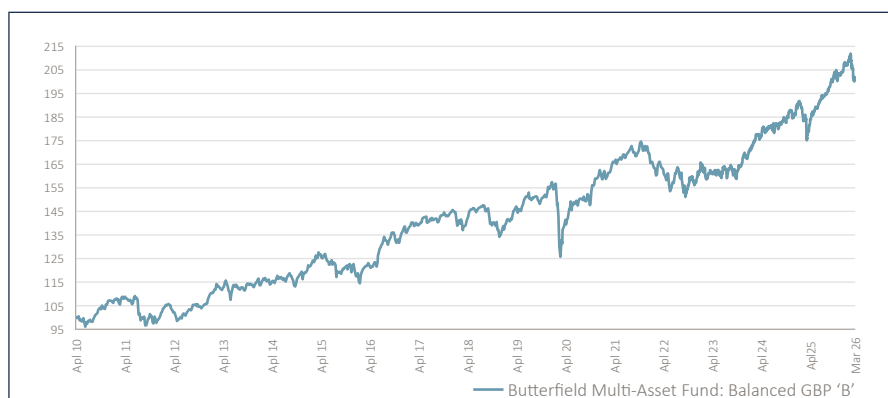
as at 31 March 2026

### Objective

The Fund aims to provide investors with solid risk-adjusted returns over the medium to long term. It follows Butterfield's dynamically-managed flagship 'Balanced' strategy, maintaining a balance between capital preservation and long-term capital growth, through a diverse range of investment opportunities from around the world.

Butterfield Multi-Asset Fund is a sub-fund of the Butterfield Bank PCC Limited which is authorised as an open-ended Class B Scheme by the Guernsey Financial Services Commission and listed on the The International Stock Exchange.

### Performance chart



### Performance summary

- The Fund "C" Class was down 4.70% in March, with the NAV ending the month at £1.2009.
- Following a strong start to the year, escalating tensions in the Middle East provided volatility to both Global Bond and Equity markets in March.
- Bond yields surged as markets began to price in the possibility of rate hikes before the end of the year given the potential inflationary shock from the Middle East.
- Commodities were largely positive across the quarter, with Gold up 9% despite falling 10% in March.

### March commentary

After a strong start to the year, March was challenging for investors, with both equity and bond markets delivering negative returns across the month on geo-political concerns over the conflict in the Middle East. The region is relatively small in terms of global growth, at just over 2% of the global economy. However, the region is a key supplier of energy and materials to the world economy. Crude oil prices rose 63% in March and 94% over the first quarter, and is trading at over \$100 per barrel. The magnitude of these moves created increased volatility within financial markets. In response, the Fund moved modestly underweight equities early in March given the heightened geopolitical risks and the chance that the conflict lasts longer than the very short time period markets were initially attributing to it.

In all, global equities, as measured by the MSCI All Countries World Index, were down 1.27% for the quarter, having fallen 5.4% in March, in sterling terms. The falls were largely led by oil sensitive industries, such as Consumer goods and Airlines. These losses were only partially offset by gains in Energy stocks. China was the equity market outlier in March, outperforming global indices by 1% across the month, with Government controls in place on retail energy prices and large oil inventory.

Bond Markets were also impacted in March by rising inflation fears amidst the ongoing conflict. The UK 10-Year Gilt yield rose aggressively, from 4.3% to 4.9% over the course of the month. The 2-Year yield saw a sharper increase, rising nearly 100 basis points to 4.4%. These moves reflected a global trend of higher rate expectations. The US and Germany also saw their bond yields surge.

Given the continued uncertainty across global markets, we remain invested within high-quality fixed income as protection against any potential slowdown in growth and maintain regional diversification within our equity allocation.

Total return to 31 March 2026	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	88.94%	21.54%	23.68%	9.17%	-1.24%	-1.24%	-4.78%	7.34%	3.98%
Class B	101.62%	24.72%	25.66%	9.81%	-1.12%	-1.12%	-4.74%	7.91%	4.52%
Class C (launched 31 August 2021)	20.09%	-	27.55%	10.36%	-1.00%	-1.00%	-4.70%	8.45%	-

Discrete calendar year returns	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	5.72%	-7.19%	13.95%	2.91%	7.49%	-9.39%	7.58%	8.38%	9.69%
Class B	6.21%	-6.85%	14.52%	3.42%	8.04%	-8.94%	8.12%	8.93%	10.33%
Class C (launched 31 August 2021)	-	-	-	-	-	-8.48%	8.65%	9.48%	10.88%

Past performance is not necessarily a guide to the future performance and may not be repeated. Performance prior to 15/07/19 was in respect of the Diversified Opportunities Fund.

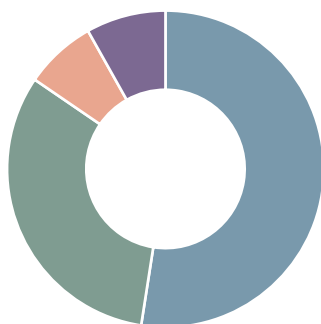
[www.butterfieldgroup.com](http://www.butterfieldgroup.com)

## Key facts as at 31 March 2026

Investment manager and Custodian	Butterfield Bank (Channel Islands) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£32.26 million
Dealing frequency	Daily
Dealing cut-off	Daily at 5pm
Settlement	T+3
Redemption	T+5
Available for sale	Channel Islands
Share class	Class A
Minimum investment	£10,000
Minimum additional	£1,000
NAV per share	£1.8894
Expense ratio*	1.50%
Ongoing charges figure	1.94%
Bloomberg code	MCDIOPA GU
SEDOL	B4XSK75
ISIN	GG00B4XSK755
UK reporting status	Yes
Distributions	No
Share class	Class B
Minimum investment	£25,000
Minimum additional	£5,000
NAV per share	£2.0162
Expense ratio*	1.00%
Ongoing charges figure	1.44%
Bloomberg code	MCDIOPB GU
SEDOL	B4Y9806
ISIN	GG00B4Y98063
UK reporting status	Yes
Distributions	No
Share class	Class C
Minimum investment	£1,000
Minimum additional	£500
NAV per share	£1.2009
Expense ratio*	0.50%
Ongoing charges figure	0.94%
Bloomberg code	MCDIOPC GU
SEDOL	BNK8YL3
ISIN	GG00BNK8YL30
UK reporting status	Yes
Distributions	No

\*Expense ratio is inclusive of the fees due to the Investment Manager, Custodian and Administrator as well as other operating expenses of the fund.

## Asset allocation



Equities	52.46%
Bonds	32.08%
Alternatives	7.32%
Cash	8.14%

## Top 10 holdings

iShares Core FTSE 100	8.41%
Lyxor UK Government 0 - 5 Yr	6.85%
iShares UK Gilts 0-5 years ETF	6.71%
SPDR S&P 500 ETF	5.36%
Capital Group Investment Company of America	5.04%
JPMorgan US Value	5.00%
Loomis Sayles US Growth	4.22%
Findlay Park American Fund	4.20%
CT UK Equity Income Fund	3.89%
iShares Physical Gold ETF	3.86%
<b>Total Top 10</b>	<b>53.54%</b>
17 other holdings	38.32%
Cash	8.14%
<b>TOTAL</b>	<b>100.00%</b>

Full details of the Fund are in the Scheme Particulars and the Supplemental Scheme Particulars available at [www.butterfieldgroup.com/en-bm/investments/asset-management/butterfield-funds/multi-asset-balanced-fund](http://www.butterfieldgroup.com/en-bm/investments/asset-management/butterfield-funds/multi-asset-balanced-fund)

## Multi-Asset Fund team



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Portfolio Manager

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