

Money Market Fund: GBP Class

Quarter 1 2026

Objective

To seek as high an overall rate of return as is consistent with maintaining liquidity and security of principal.

Investment policy

To invest in a range of British pound-denominated money market instruments, the issuers of which will have first-class credit ratings. Instruments will consist of cash equivalents and a range of debt securities.

Investment process

Seek out short-term, high quality money market instruments that offer attractive spreads on the respective overnight rate according to currency.

Key facts as at 31 March 2026

Currency	GBP
Valuation	Daily
Dealings	Daily
Front end fee	None
Units available	Accumulation
Identifier	BUTMMSI BH
Fiscal year end	30 June
Minimum investment	Class A - GBP 10,000 Class B - GBP 5,000,000
Total expense ratio	Class A - 0.56% Class B - 0.46%
Size of fund (millions)	GBP 34.407
NAV per share - Class A	GBP 23.4642
NAV per share - Class B	GBP 24.0391
Risk rating	Low risk/Low return

Performance returns (Class A & B)

	1 year	3 years*	5 years*	7 years*	10 years*
Class A	3.54%	4.14%	2.76%	2.04%	1.46%
Class B	3.65%	4.24%	2.84%	2.11%	1.53%

*Annualized

7-day yield (31 March 2026)

Class A	3.11%
Class B	3.21%

Fund review

The Bank of England (BoE) unanimously agreed to hold the rate at 3.75%. The conflict in Iran is expected to affect UK output significantly in 2026 through soaring energy costs and supply disruptions, potentially stalling the economy. Growth was a mere 0.1% for the past two quarters. Slow growth is not uncommon for the UK nor is the current situation of elevated inflation. Inflationary risks are to the upside due to the energy shock caused by the war in the Middle East and the restricted activity through the Strait of Hormuz. Inflation continues to be major cause of concern as historically inflation has been difficult to tame. These conflicting risks were weighed by members of the BoE who decided it's best to observe global developments and wait for the opportunity to adjust monetary policy when it can be justified. The unemployment rate was 5.2% over the turn of the year, but has fallen to 4.9% in February. This was a reflection of greater inactivity and not a sign of rising employment. The outlook is for growth to land between 0-0.5% and for inflation to exceed 3% for the rest of the year.

Credit quality is excellent in the Class with the entire portfolio rated A-1+ due mostly to the portfolio being dominated by UK Treasury bills. Investments also include one fixed bond and the deposit. Average life was steady, ending the quarter at 40 days. Maturities are now extending into the second half of the year. The Class A 7-day yield drifted down to 3.11% by quarter end as previous rate cuts resulted in lower reinvestment rates. Yields should level off next quarter in the absence of rate movements over this period. The Class size was mostly unchanged, ending the period at £34 million once again.

Standard & Poor's
Principal Stability rating

AAAm

www.butterfieldgroup.com

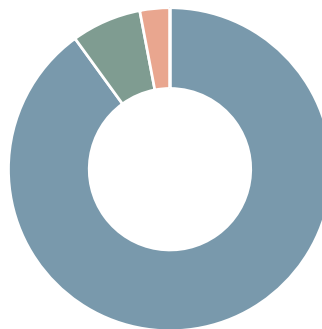
Contact us

Butterfield
Asset Management
Limited

Tel: (441) 299 3817

Average duration and credit rating

Duration	40 days
Credit rating	S&P AAm

Fund allocation

UK treasury bills	90%
Deposits	7%
Fixed rate notes	3%
