

Butterfield Multi-Asset Fund: Balanced GBP

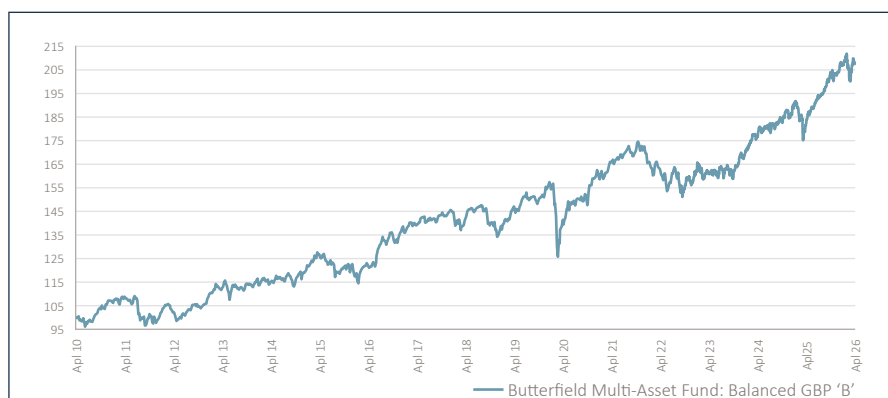
as at 30 April 2026

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 gained 2.91% in April, with the NAV ending the month at £1.2359.
- Global equities staged a powerful risk-on rally, driven by a decisive rotation back into artificial intelligence (AI) stocks.
- Government bond yields rose on higher inflation expectations and concerns around fiscal sustainability increased.
- Commodities finished broadly positive over the month with Energy and Industrial Metals the strongest performers.

April commentary

April was a notable month in which markets largely ignored geopolitical disruption to reach new highs. Tensions between the US and Iran continued to dominate headlines, with the Strait of Hormuz remaining heavily disrupted. Brent crude rose as high as \$126 per barrel during the month, despite intermittent ceasefire attempts and ongoing diplomatic efforts that repeatedly faltered.

Even so, the prevailing market narrative was one of renewed confidence. Global equities rallied strongly, led by a rotation back into artificial intelligence (AI)-related stocks. Both the S&P 500 and Nasdaq reached record highs, while the Philadelphia Semiconductor Index surged close to 40% over the month. Emerging markets were particularly strong, with the MSCI Emerging Markets Index rising 14.7%, supported by substantial gains in Taiwan (up 26.2%) and South Korea (up 38.2%), reflecting their central role in the global AI supply chain.

Fixed income markets delivered more nuanced outcomes. Higher oil prices contributed to rising yields, as inflation expectations and concerns around fiscal sustainability increased, weighing on government bonds.

Commodities finished broadly positive over the month. Energy and industrial metals were the strongest performers, reflecting both higher oil prices and growing demand for materials tied to the expansion of AI infrastructure, particularly data centres.

Looking ahead, risks remain balanced. A reopening of the Strait of Hormuz could ease energy prices and reduce pressure on interest rates, while a prolonged disruption risks slowing economic activity and reinforcing inflationary pressures. Against this backdrop, the case for maintaining a well-diversified portfolio across asset classes, regions, and structural themes remains as compelling as ever.

Total return to 30 April 2026	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	94.30%	21.95%	26.64%	13.35%	1.56%	0.20%	2.84%	8.19%	4.05%
Class B	107.42%	25.13%	28.66%	14.01%	1.73%	0.32%	2.88%	8.76%	4.59%
Class C (launched 31 August 2021)	23.59%	-	30.60%	14.56%	1.89%	0.45%	2.91%	9.31%	-

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.

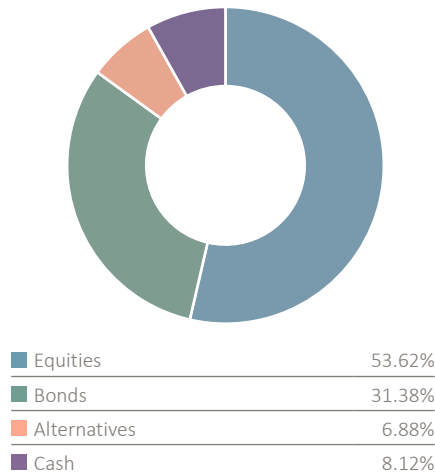
www.butterfieldgroup.com

Key facts as at 30 April 2026

Investment manager and Custodian	Butterfield Bank (Channel Islands) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£33.08m 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	£1.9430
Expense ratio*	1.50%
Ongoing charges figure	1.95%
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	£2.0742
Expense ratio*	1.00%
Ongoing charges figure	1.45%
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	£1.2359
Expense ratio*	0.50%
Ongoing charges figure	0.95%
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



Top 10 holdings

iShares Core FTSE 100	8.18%
Lyxor UK Government 0 - 5 Yr	6.67%
iShares UK Gilts 0-5 years ETF	6.54%
SPDR S&P 500 ETF	5.62%
Capital Group Investment Company of America	5.30%
JPMorgan US Value	5.14%
Loomis Sayles US Growth	4.40%
Findlay Park American Fund	4.21%
JO Hambro UK Growth	4.05%
CT UK Equity Income Fund	3.86%
Total Top 10	53.97%
17 other holdings	37.91%
Cash	8.12%
TOTAL	100.00%

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

Multi-Asset Fund team



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