

## Butterfield Multi-Asset Fund: Balanced GBP as at 31 December 2021

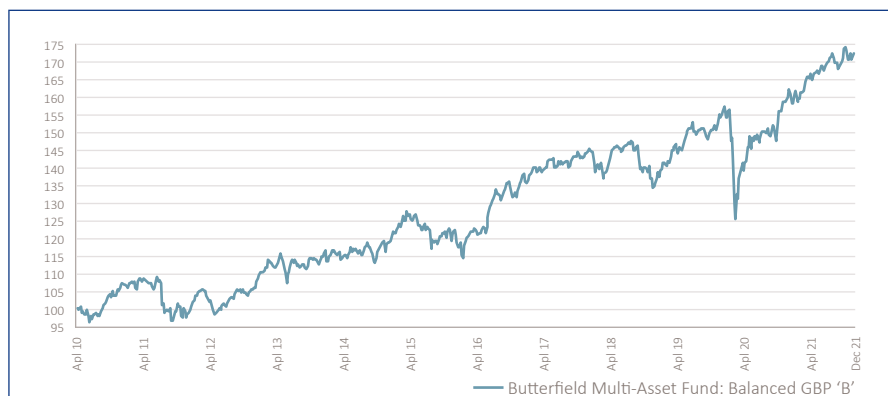
### Objective

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.

### Performance summary

- The Fund "B" Class returned 1.06% in December, with the NAV ending the month at £1.7233.
- Global equities ended the month in positive territory as concerns over the new Omicron variant of Covid-19 quickly subsided.
- After reaching an all-time high during the month, the MSCI All Countries World Index closed higher by 4.02% in USD terms in December.
- Within developed markets, the FTSE100 Index enjoyed its best month of the year, rising by 4.75% and reaching its highest level since before the pandemic began.
- In fixed income markets, UK government bonds, as measured by the FTSE Gilts All Stocks index, finished down 2.65%, while long dated (over 15 years to maturity) gilts sank 4.96%.
- There were positive returns in the commodities market led higher by the rise in oil price, as crude oil futures surged 13.64% during the month. Gold also gained 3.08% in December.

### Performance chart



### December commentary

The fund increased by 1.06% during the month of December, bringing the year to date return to 8.04%.

Despite strong returns from most equity markets, 2021 still presented plenty of challenges for investors. A tug-of-war raged between Covid-19 variants and vaccines, many economies experienced their highest levels of inflation for thirty years and, in China, the authorities launched a brutal clampdown on the country's most successful companies whilst at the same time the world's most indebted property developer teetered on the brink of collapse.

Even with this backdrop most stock markets recorded strong gains. An eclectic mix of biotech, technology and oil companies have all seen their stock prices more than double in 2021, whilst Tesla joined the elite club of companies valued at more than US\$1trn. At the other end of the performance table, for reasons mentioned above, Chinese equities were down in 2021.

Investors in Government bonds lost money in 2021, albeit not as much as many would have expected given the degree to which interest and capital repayments have been eroded in real terms by soaring inflation rates. Despite buoyant economic growth and rising inflation, both fiscal and monetary stimuli remained in full flow.

At this time of year, many investment managers, journalists and experts make predictions for the year ahead. Some might get lucky and be partially correct, most will be wrong. We accept we don't know what will happen in the short term, however, we know it is important to have a trusted investment process that delivers a balance between capital preservation and long-term capital growth. This process has again been clearly demonstrated during 2021 as measured by our returns.

Total return to 31 December 2021	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Butterfield Multi-Asset Fund: Balanced GBP "B"	72.33%	26.58%	27.96%	8.04%	8.04%	1.53%	1.06%	8.56%	4.83%

Discrete calendar year returns	2013	2014	2015	2016	2017	2018	2019	2020	2021
Butterfield Multi-Asset Fund: Balanced GBP "B"	8.53%	3.48%	3.14%	11.16%	6.21%	-6.85%	14.52%	3.42%	8.04%

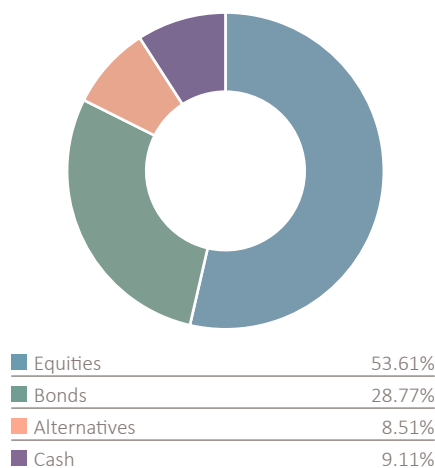
Past performance is not necessarily a guide to the future performance and may not be repeated. Performance prior to 15/07/19 was in respect of the Diversified Opportunities Fund.

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## Key facts as at 31 December 2021

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Praxis Fund Services Limited
Domicile	Guernsey
Fund size	£21.84 million
Valuation	Weekly
Dealings	Friday
Available for sale	Channel Islands
Share class	Class A
Minimum investment	£10,000
Minimum additional	£1,000
NAV per share	£1.6510
Total Expense Ratio (TER)	1.50%
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	£1.7233
Total Expense Ratio (TER)	1.00%
Bloomberg code	MCDIOPB GU
SEDOL	B4Y9806
ISIN	GG00B4Y98063
UK reporting status	Yes
Distributions	No
Share class	Class C
Minimum investment	£100,000
Minimum additional	£10,000
NAV per share	£1.0049
Total Expense Ratio (TER)	0.50%
Bloomberg code	MCDIOPC GU
SEDOL	BNK8YL3
ISIN	GG00BNK8YL30
UK reporting status	Yes
Distributions	No

## Asset allocation



## Top 10 holdings

iShares UK Gilts 0-5 years	7.80%
iShares Physical Gold ETC	5.18%
iShares Core S&P 500	4.86%
Loomis Sayles US Growth	4.65%
JP Morgan US Value	4.49%
Findlay Park America	4.47%
Artemis US Select	4.39%
AXA Framlington UK	4.18%
iShares Core FTSE 100	4.09%
JO Hambro UK Growth	4.02%
<b>Total Top 10</b>	<b>48.13%</b>
14 other holdings	42.76%
Cash	9.11%
<b>TOTAL</b>	<b>100.00%</b>

## Multi-Asset Fund team



**Tony Abreu**  
VP, Senior Investment Manager



**Emma Alford**  
Investment Manager



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VP, Investment Strategy

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