

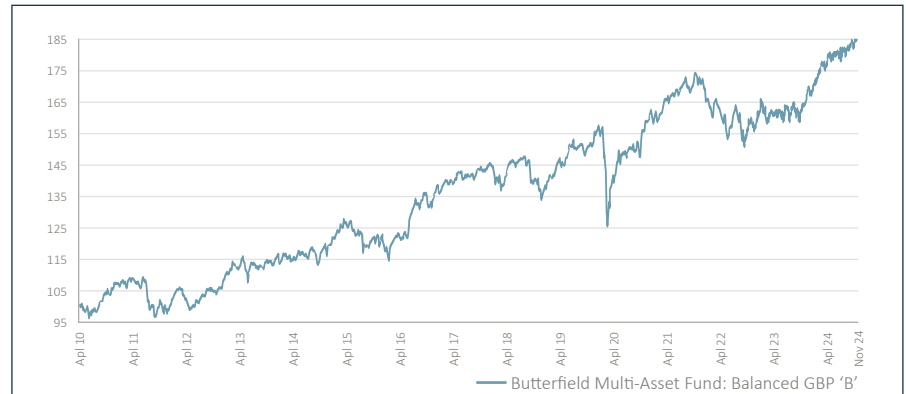
Butterfield Multi-Asset Fund: Balanced GBP as at 29 November 2024

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 returning 2.57% during November, with the NAV ending the month at £1.1063.
- Donald Trump emerged as the clear winner in the US presidential election and equities were buoyed by expectations that his policy programme will lift growth, lower taxes and cut regulation.
- The Federal Reserve lowered interest rates by 25 basis points (bps) to 4.50-4.75% at its November meeting.
- Eurozone economic data deteriorated further, with the flash HCOB composite PMI plunging to a 10-month low of 48.1, signalling contraction in both services and manufacturing sectors.
- Domestically focussed UK equities rose over the month, helping to recoup some of the losses suffered in the immediate wake of the October Budget.

November commentary

The fund delivered strong performance in November, bolstered by positive developments in the US and rate cuts from both the Federal Reserve (Fed) and the Bank of England (BoE). In addition to Donald Trump's victory in the US presidential election, the Republican Party secured control of Congress, increasing the likelihood of implementing campaign promises such as tax cuts and deregulation.

At its November meeting, the Fed reduced interest rates by 25bps, bringing the target range down to 4.50-4.75%. The Federal Open Market Committee (FOMC) cited signs of easing labour market conditions and noted that inflation remained "somewhat elevated." Meanwhile, the BoE followed suit, lowering its interest rate by 25 bps to 4.75%.

During the month, we made a strategic adjustment to our UK equity coverage by incorporating the CT UK Equity Income Fund. Their style-agnostic approach allows them to capitalise on market opportunities irrespective of the market cycle. CT benefits from an experienced manager and a well-resourced team focused on identifying mispriced companies with low indebtedness and strong long-term dividend growth runways.

The fund's disciplined investment framework also emphasises evaluating downside risks. By employing a fundamentally driven analysis and meticulous stock selection process, the team has consistently delivered superior returns relative to both peers and benchmarks. We remain confident that their rigorous approach will continue to provide long-term, risk-adjusted outperformance.

Total return to 29 November 2024	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	76.53%	20.06%	8.01%	13.55%	9.69%	2.67%	2.48%	2.60%	3.72%
Class B	86.96%	23.11%	9.63%	14.11%	10.20%	2.78%	2.52%	3.11%	4.25%
Class C (launched 31 August 2021)	10.63%	-	11.30%	14.69%	10.71%	2.91%	2.57%	3.63%	-

Discrete calendar year returns	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A	2.65%	10.73%	5.72%	-7.19%	13.95%	2.91%	7.49%	-9.39%	7.58%
Class B	3.14%	11.16%	6.21%	-6.85%	14.52%	3.42%	8.04%	-8.94%	8.12%
Class C (launched 31 August 2021)	-	-	-	-	-	-	-	-8.48%	8.65%

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.

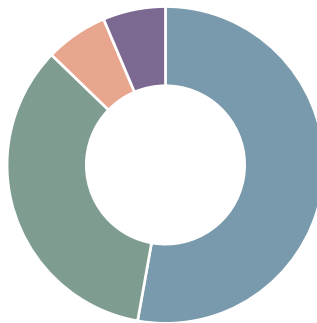
www.butterfieldgroup.com

Key facts as at 29 November 2024

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£28.22 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	£1.7653
Expense ratio*	1.50%
Ongoing charges figure	2.00%
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	£1.8696
Expense ratio*	1.00%
Ongoing charges figure	1.50%
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	£1.1063
Expense ratio*	0.50%
Ongoing charges figure	1.00%
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	52.76%
Bonds	34.37%
Alternatives	6.38%
Cash	6.38%

Top 10 holdings

iShares Core FTSE 100	7.90%
Lyxor UK Government 0 - 5 Yr	6.90%
iShares UK Gilts 0-5 years ETF	6.89%
JPMorgan US Value	5.01%
Loomis Sayles US Growth	4.97%
Artemis Lux US Select	4.87%
Findlay Park American Fund	4.82%
SPDR S&P 500 ETF	4.71%
JO Hambro UK Growth	3.82%
CT UK Equity Income	3.81%
Total Top 10	53.70%
15 other holdings	39.92%
Cash	6.38%
TOTAL	100.00%

Full details of the Fund are in the Scheme Particulars and the Supplemental Scheme Particulars available at www.butterfieldgroup.com/investments/asset-management/butterfield-funds/multi-asset-balanced-fund

Multi-Asset Fund team



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