

Butterfield Multi-Asset Fund: Balanced GBP

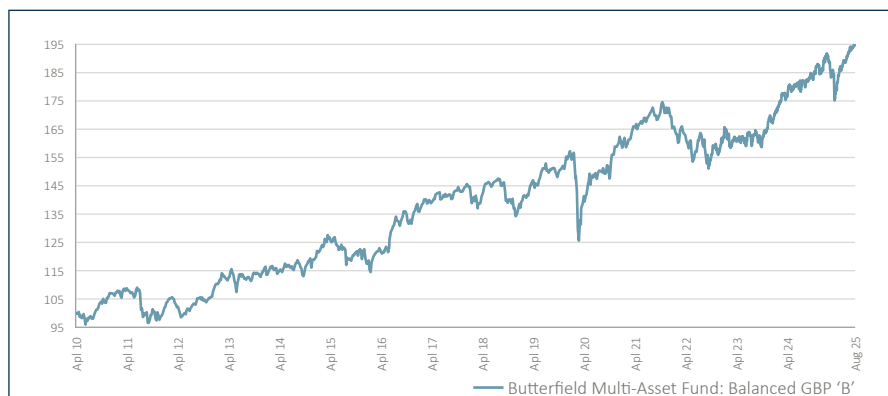
as at 29 August 2025

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 delivered a return of 0.24% in August, with the NAV ending the month at £1.1546. This marks a new all-time monthly close high for the fund.
- Global stocks continued their positive run in August, with most equity markets rising during the month.
- UK large-cap stocks rallied further, with the FTSE 100 Total Return index now having posted a gain of more than 15% since the start of the year.
- The Bank of England cut interest rates by 25 basis points to 4.0%.
- Global bond markets generated widely varying returns during August, buffeted by economic data and political developments.

August commentary

While most equity markets delivered positive returns, there were notable exceptions. The Indian stock market declined in August as the 50% tariffs imposed by Donald Trump came into effect. In France, political uncertainty weighed on markets as Prime Minister François Bayrou announced a vote of no confidence, a move which is likely to lead to further political unrest in the country.

In credit markets, investment-grade bond spreads tightened in the US and Europe, driven by strong second-quarter earnings and expectations of additional Federal Reserve rate cuts. Emerging market debt was also supported by US rate cut forecasts, alongside a somewhat weaker US dollar.

In the UK, the Bank of England cut interest rates, yet Gilts remained under pressure following another upside surprise in July inflation. Investors scaled back expectations for further cuts, driving short-end Gilt yields higher. Longer-dated Gilts underperformed, with the 30-year yield climbing to 5.6% (its highest level since 1998) amid thin liquidity and ongoing concerns over fiscal sustainability.

The fund remains well diversified across regions and asset classes, helping to mitigate risks from a trade-related slowdown, while also guarding against any re-emergence of inflationary pressures as tariff increases continue to feed through to consumer prices.

Total return to 29 August 2025	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	82.72%	26.21%	19.98%	6.27%	4.76%	3.95%	0.16%	6.26%	4.77%
Class B	94.42%	29.53%	21.90%	6.88%	5.20%	4.09%	0.21%	6.82%	5.31%
Class C (launched 31 August 2021)	15.46%	-	23.74%	7.40%	5.54%	4.22%	0.24%	7.36%	-

Discrete calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	10.73%	5.72%	-7.19%	13.95%	2.91%	7.49%	-9.39%	7.58%	8.38%
Class B	11.16%	6.21%	-6.85%	14.52%	3.42%	8.04%	-8.94%	8.12%	8.93%
Class C (launched 31 August 2021)	-	-	-	-	-	-	-8.48%	8.65%	9.48%

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.

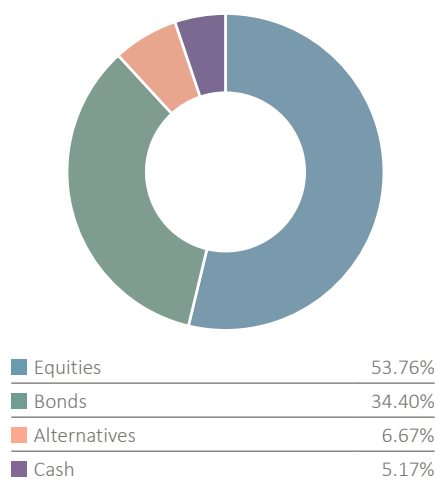
www.butterfieldgroup.com

Key facts as at 29 August 2025

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£29.50 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	£1.8272
Expense ratio*	1.50%
Ongoing charges figure	1.97%
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	£1.9442
Expense ratio*	1.00%
Ongoing charges figure	1.47%
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	£1.1546
Expense ratio*	0.50%
Ongoing charges figure	0.97%
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	8.57%
Lyxor UK Government 0 - 5 Yr	6.63%
iShares UK Gilts 0-5 years ETF	6.49%
SPDR S&P 500 ETF	5.35%
Capital Group Investment Company of America	5.12%
Loomis Sayles US Growth	4.91%
JPMorgan US Value	4.65%
Findlay Park American Fund	4.54%
CT UK Equity Income	4.09%
JO Hambro UK Growth	4.05%
Total Top 10	54.40%
15 other holdings	40.43%
Cash	5.17%
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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