

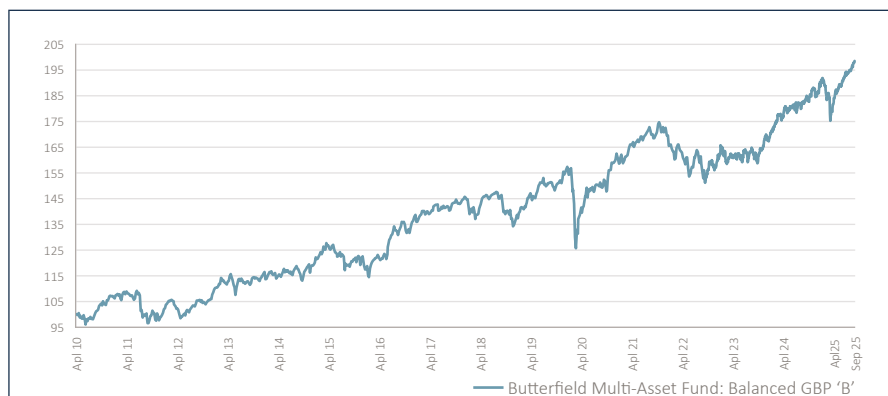
Butterfield Multi-Asset Fund: Balanced GBP as at 30 September 2025

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 2.01% in September, with the NAV ending the month at £1.1778. This marks a new all-time monthly close high for the fund.
- Global markets gained strongly in Q3 2025, driven by AI-led tech strength.
- Precious metals rallied, with gold and silver reaching record highs.
- The Federal Reserve cut rates for the first time this year, signalling a more accommodative policy stance.
- Emerging market stocks outperformed developed market, with China leading the charge, buoyed by the extension of the US-China trade truce and AI optimism.

September commentary

Global equities advanced strongly in the third quarter, with both developed and emerging markets delivering solid gains. Performance was underpinned by the ongoing AI boom, resilient corporate earnings, and the Federal Reserve's widely anticipated rate cut. A weaker US dollar further supported emerging markets.

In the US, the S&P 500 rose 8.1% for the quarter, including its strongest September in 15 years (rising 3.7%), a month that is historically weak for equities.

UK equities also performed well, with the FTSE All-Share up 6.9%. Despite a soft domestic backdrop, the index benefited from its global revenue exposure and a weaker sterling. However, sticky inflation and concerns over fiscal sustainability pushed 30-year Gilt yields to their highest level since 1998, leaving UK bonds down 0.7% for the quarter.

Elsewhere, Chinese technology stocks surged, with the Hang Seng Tech Index gaining 22.1% over the quarter and 46% year-to-date, boosted by policy support for domestic chipmakers and accelerating AI investment. Gold also climbed to new record highs amid increased global demand.

While the market backdrop remains constructive, elevated valuations, persistent inflation, and geopolitical uncertainty continue to pose risks. The fund remains well diversified across regions and asset classes, helping to mitigate potential volatility and inflationary pressures.

Total return to 30 September 2025	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	86.24%	29.56%	27.75%	8.41%	6.78%	4.51%	1.93%	8.51%	5.32%
Class B	98.24%	32.95%	29.79%	9.05%	7.27%	4.65%	1.96%	9.08%	5.86%
Class C (launched 31 August 2021)	17.78%	-	31.73%	9.58%	7.66%	4.78%	2.01%	9.62%	-

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.

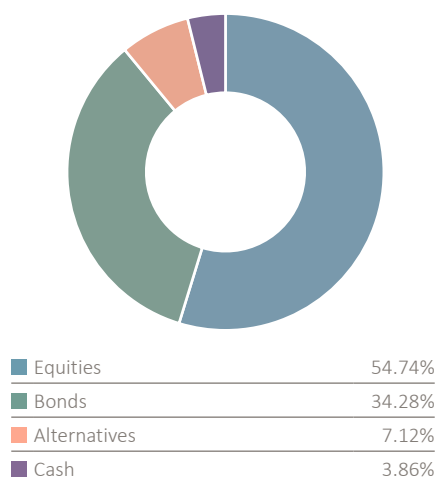
www.butterfieldgroup.com

Key facts as at 30 September 2025

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£29.63 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	£1.8624
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	£1.9824
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	£1.1778
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	8.65%
iShares UK Gilts 0-5 years ETF	6.97%
Lyxor UK Government 0 - 5 Yr	6.91%
SPDR S&P 500 ETF	5.49%
Capital Group Investment Company of America	5.25%
Loomis Sayles US Growth	5.07%
JPMorgan US Value	4.63%
Findlay Park American Fund	4.54%
JO Hambro UK Growth	4.16%
CT UK Equity Income	4.03%
Total Top 10	55.70%
15 other holdings	40.44%
Cash	3.86%
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



Tony Abreu
VP, Senior Investment Manager



Carl Pugh
AVP, Investment Manager



Aidan Brookes
Portfolio Manager

Contact us



Stefano Finetti
VP, Business Development
Tel: +44 (0)1481 751215
Email: stefano.finetti@butterfieldgroup.com

www.butterfieldgroup.com

Butterfield Bank (Channel Islands) Limited ("BBCIL") is licensed and regulated by the Guernsey Financial Services Commission under The Banking Supervision (Bailiwick of Guernsey) Law, 2020, The Protection of Investors (Bailiwick of Guernsey) Law, 2020, and The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, each as amended from time to time, under registration number 85. BBCIL is also registered under the Data Protection (Bailiwick of Guernsey) Law 2017, under registration number 11160 and with the Guernsey Registry under registration number 21061. BBCIL's registered office address is P.O. Box 25, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3AP. This fact sheet is a summary of the subject, and is for use as an aide memoire only. It is not and should not be construed as an offer to sell any investment, instrument or service in any jurisdiction. Furthermore, this fact sheet does not constitute any solicitation of offer to purchase for any investment, instrument or service in any jurisdiction where such a solicitation or offer is unlawful. The information contained herein has not been reviewed in the light of your individual circumstances and is for general information only. You should always obtain independent professional advice particular to your individual circumstances. Past performance is not necessarily a guide to future performance. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. In the case of some investments, you should be aware that there is no recognised market for them and that it may therefore be difficult for you to deal in them or to obtain reliable information about their value or the extent of the risks to which they are exposed. Certain investments carry a higher degree of risk than others and are, therefore, unsuitable for some investors. The information contained herein does not purport to provide legal, taxation, banking, investment or other advice and should not be taken as such. The information is based on sources considered reliable at the time but no representation is made regarding its completeness or accuracy and no obligation is undertaken to update it for any changes of law or interpretation. Whilst every care has been taken in producing this document, neither the author nor BBCIL shall be liable for any errors, misprints or misinterpretation of any of the matters set out in it.