

Butterfield Multi-Asset Fund: Balanced GBP as at 31 October 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 2.67% in October, with the NAV ending the month at £1.2092. This marks a new all-time monthly close high for the fund.
- Global equity markets gained during the month after positive trade talks between US and China.
- The FTSE 100 gained 4%, helped by both the prospect of lower rates and a softer pound.
- UK inflation came in lower than expected, holding at 3.8% for the third month running.
- Gold and Silver continue to make positive headways after making fresh new highs during the month.

October commentary

October delivered another positive month for global equities, with the MSCI World Index up 2%. This advance came despite a brief spike in volatility early in the month, when renewed US-China trade tensions triggered the largest one-day decline in the S&P 500 since April's post-Liberation Day sell-off. Markets stabilised after Trump and Xi Jinping met for the first time in six years and signalled progress towards a potential trade agreement.

In the UK, inflation held steady at 3.8% for a third month in a row, in which was lower than expected, while food prices fell for the first time since May 2023. This strengthened expectations of Bank of England rate cuts and supported rate-sensitive assets, with gilts posting their strongest month since December 2023. UK equities also advanced, with the FTSE 100 up 4%, helped by both the prospect of lower rates and a softer pound, which boosted the value of overseas earnings.

Elsewhere, commodities posted a 2.9% gain over the month, though performance was mixed. Industrial (up 4.8%) and precious metals (up 3.5%) led the charge, with gold and silver up 52% and 69% year to date, respectively. This strength helped offset a weaker performance in energy, with crude oil down about 1.2% over the month.

The fund closed October at a new all-time monthly high for the fourth consecutive month. Despite strong recent performance, the portfolio remains well diversified across regions and asset classes, providing resilience against potential market volatility and inflation pressures.

Total return to 31 October 2025	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	91.04%	34.41%	29.25%	10.91%	9.53%	4.73%	2.58%	8.93%	6.09%
Class B	103.43%	37.93%	31.30%	11.55%	10.08%	4.85%	2.62%	9.50%	6.64%
Class C (launched 31 August 2021)	20.92%	-	33.27%	12.11%	10.53%	4.98%	2.67%	10.05%	-

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.

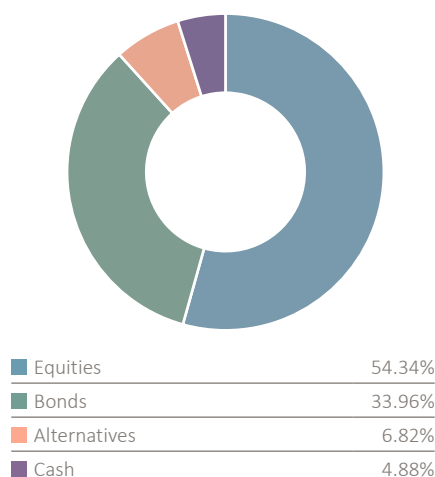
www.butterfieldgroup.com

Key facts as at 31 October 2025

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£30.27 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	£1.9104
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	£2.0343
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	£1.2092
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	7.98%
iShares UK Gilts 0-5 years ETF	6.88%
Lyxor UK Government 0 - 5 Yr	6.53%
SPDR S&P 500 ETF	5.70%
Capital Group Investment Company of America	5.36%
Loomis Sayles US Growth	5.20%
JPMorgan US Value	4.65%
Findlay Park American Fund	4.49%
JO Hambro UK Growth	4.10%
CT UK Equity Income	4.03%
Total Top 10	54.92%
17 other holdings	40.20%
Cash	4.88%
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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