

Butterfield Multi-Asset Fund: Balanced GBP as at 28 November 2025

Objective

Our 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 "C" Class was down 0.09% in November, with the NAV ending the month at £1.2081.
- Equity market returns took a breather in November following strong returns in previous months.
- Reaction of financial markets to the UK Budget announcement was largely uneventful.
- Strong quarterly results from NVIDIA failed to allay concerns about high valuations around AI-related stocks.
- Rising prices in precious metals compensated for weakness in energy and industrial metals.

Performance chart



November commentary

After a strong run over the last six months, markets took a breather in November. Although the longest US government shutdown, lasting 43 days, ended in the middle of the month, market uncertainty regarding the ambiguous data environment, the impact on growth, and the progress of monetary policy weighed on sentiment.

Fixed income markets were similarly unsettled. The absence of US data complicated assessments of the Federal Reserve's policy path. The extent to which tariffs will filter through to consumers also hit sentiment.

In the UK, CPI inflation eased to 3.6% year-on-year, but this offered little support for Gilts as investors focused on Budget risks. After weeks of speculation, the Budget proved uneventful, and the announcement of lower Gilt issuance provided some relief to sterling fixed income markets. UK government bonds ended the month broadly flat.

While headline market performance appeared quiet, November saw notable rotation beneath the surface. Growth stocks, despite strong fundamentals, struggled to outperform, whereas defensive sectors such as healthcare and consumer staples delivered stronger results. This shift highlights how high valuations—often driven by optimism and policy support—can leave growth-oriented areas vulnerable when expectations adjust.

Total return to 28 November 2025	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	90.71%	27.05%	25.94%	8.03%	9.34%	4.37%	-0.17%	7.99%	4.90%
Class B	103.17%	30.39%	27.95%	8.67%	9.93%	4.50%	-0.13%	8.56%	5.45%
Class C (launched 31 August 2021)	20.81%	-	29.88%	9.20%	10.43%	4.63%	-0.09%	9.10%	-

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.

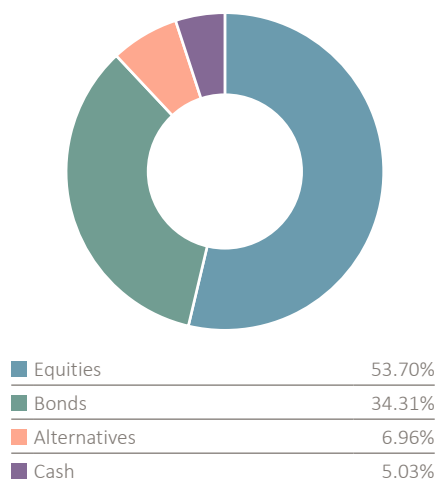
www.butterfieldgroup.com

Key facts as at 28 November 2025

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£30.44 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	1.96%
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	£2.0317
Expense ratio*	1.00%
Ongoing charges figure	1.46%
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	£1.2081
Expense ratio*	0.50%
Ongoing charges figure	0.96%
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	6.89%
Lyxor UK Government 0- 5 Yr	6.86%
SPDR S&P 500 ETF	5.58%
Capital Group Investment Company of America	5.31%
Loomis Sayles US Growth	5.01%
JPMorgan US Value	4.71%
Findlay Park American Fund	4.48%
JO Hambro UK Growth	4.00%
CT UK Equity Income	4.00%
Total Top 10	54.82%
17 other holdings	40.15%
Cash	5.03%
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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