

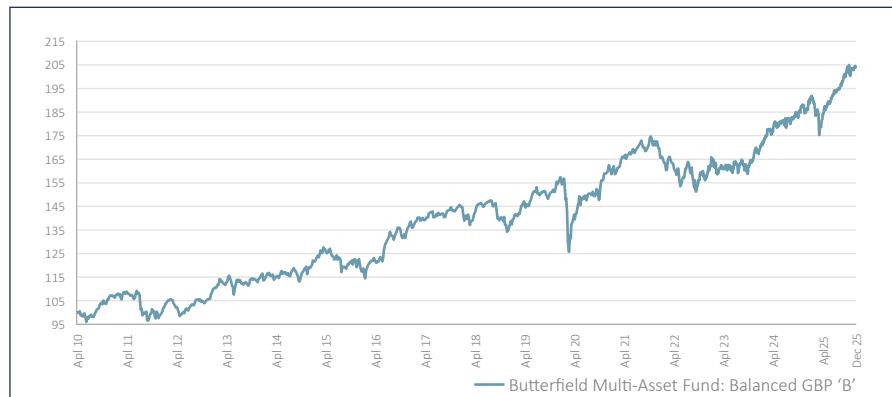
Butterfield Multi-Asset Fund: Balanced GBP as at 31 December 2025

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 0.41% in December, with the NAV ending the month at £1.213.
- Despite trade and tariff concerns, equity markets ended the year on a positive note, demonstrating notable resilience.
- Gold dominated headlines during 2025, rising 65% in US dollar terms.
- AI-related themes continued to be the primary driver of US equity market returns during the second half of the year.
- The rally in risk assets extended to fixed income, where credit spreads compressed across the board.

December commentary

The Fund "C" class ended the year with a total gain of 10.88%. This solid performance was particularly encouraging given the heightened volatility and numerous cross-currents that characterised global financial markets throughout 2025. Notably, it surpassed the S&P500 return in sterling terms over the same period.

The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s. Developed market equities fell 16.5% in early April but ultimately shrugged off the impact and ended the year with positive returns.

Precious metals were the standout asset class of 2025. Gold dominated the headlines as international central banks continued to diversify their reserve holdings supported by strong in-flows into gold exchange-traded funds.

Artificial Intelligence (AI) remained the dominant theme driving US equity markets. The communication services and information technology sectors significantly outperformed the broader market. Asian markets outside of China reflected the spillover of AI enthusiasm as investors focused on the crucial role the region plays in the tech supply chain.

2025 was a positive year for investors but served as a reminder of the importance of diversification and a trusted investment process that delivers a balance between capital preservation and long-term capital growth.

Total return to 31 December 2025	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	91.32%	24.57%	27.90%	9.69%	9.69%	2.73%	0.32%	8.55%	4.49%
Class B	103.90%	27.83%	29.94%	10.33%	10.33%	2.86%	0.36%	9.12%	5.03%
Class C (launched 31 August 2021)	21.30%	-	31.89%	10.88%	10.88%	2.99%	0.41%	9.67%	-
Discrete calendar year returns	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A	5.72%	-7.19%	13.95%	2.91%	7.49%	-9.39%	7.58%	8.38%	9.69%
Class B	6.21%	-6.85%	14.52%	3.42%	8.04%	-8.94%	8.12%	8.93%	10.33%
Class C (launched 31 August 2021)	-	-	-	-	-	-8.48%	8.65%	9.48%	10.88%

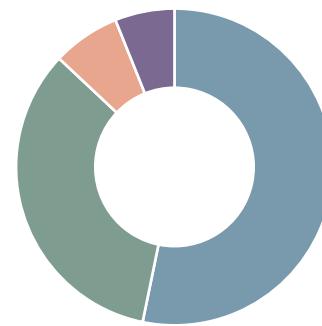
Past performance is not necessarily a guide to the future performance and may not be repeated. Performance prior to 15/07/19 was in respect of the Diversified Opportunities Fund.

www.butterfieldgroup.com

Key facts as at 31 December 2025

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£31.58 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	£1.9132
Expense ratio*	1.50%
Ongoing charges figure	1.95%
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	£2.0390
Expense ratio*	1.00%
Ongoing charges figure	1.45%
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	£1.2130
Expense ratio*	0.50%
Ongoing charges figure	0.95%
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	53.23%
Bonds	33.78%
Alternatives	6.91%
Cash	6.08%

Top 10 holdings

iShares Core FTSE 100	8.21%
Lyxor UK Government 0- 5 Yr	6.85%
iShares UK Gilts 0-5 years ETF	6.84%
SPDR S&P 500 ETF	5.67%
Capital Group Investment Company of America	5.21%
Loomis Sayles US Growth	4.83%
JPMorgan US Value	4.77%
Findlay Park American Fund	4.28%
JO Hambro UK Growth	3.97%
CT UK Equity Income	3.88%
Total Top 10	54.51%
17 other holdings	39.41%
Cash	6.08%
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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