

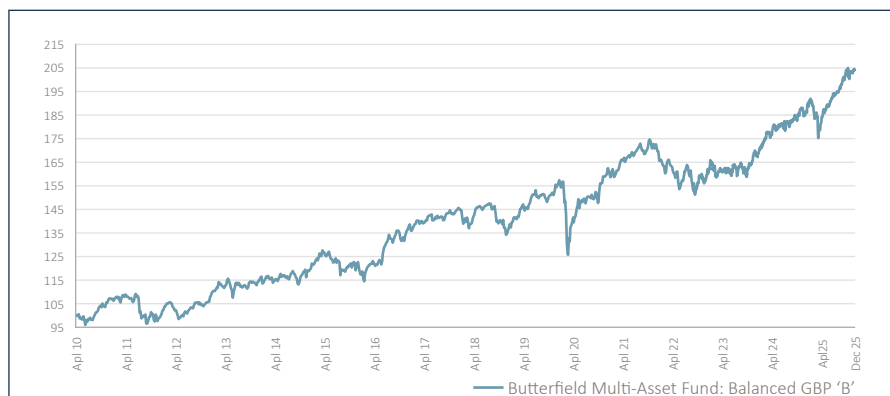
Butterfield Multi-Asset Fund: Balanced GBP as at 31 December 2025

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.

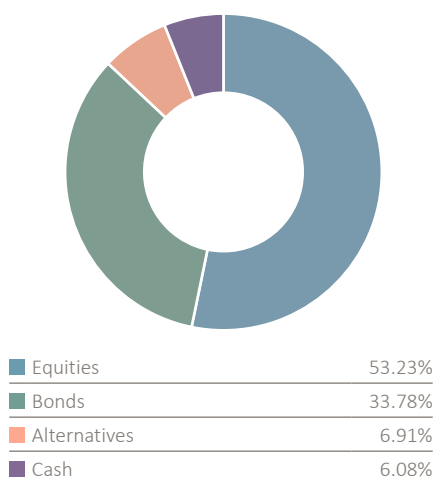
www.butterfieldgroup.com

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



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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