Fund Factsheet

Butterfield Multi-Asset Fund: Balanced GBP

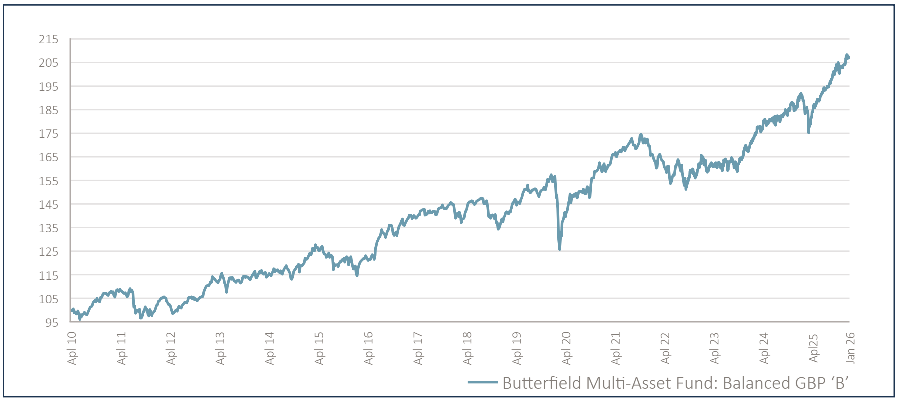
as at 30 January 2026

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 1.43% in January, with the NAV ending the month at £1.2304.
- Global shares gained in January, with emerging markets outperforming developed markets.
- Gold saw strong performance despite a sharp sell-off at month-end.
- Small-cap stocks were among the stronger performers both in the UK and the US.
- In currency markets, it was a strong month for the pound as it appreciated against both the US dollar and the euro.

January commentary

Global equity markets have enjoyed a strong start to 2026 despite rising geopolitical tensions, largely stemming from the US. Developments such as the capture of Venezuelan President Nicolás Maduro by US forces and President Donald Trump's threats to take control of Greenland had limited impact on risk sentiment.

Although equity markets were relatively unmoved by the geopolitical shocks, commodity markets were far more volatile. Precious metals extended their historic rally for much of the month amid heightened uncertainty. However, following Trump's nomination of Kevin Warsh as Federal Reserve Chair, sentiment shifted sharply, tempering expectations for interest-rate cuts. As a result, gold and silver fell 9.0% and 26% respectively in a single day, with silver recording its steepest daily decline since the 1980s.

In the UK, the FTSE 100 index reached a new all-time high and gained 2.9% over the month. Performance was led by the basic materials sector, followed by utilities and telecommunications. Emerging markets returns were particularly strong, supported by a weaker US dollar and the potential for rising earnings expectations.

The start of 2026 has been volatile but marked by increased investor risk appetite. The rally has broadened beyond US large caps, with emerging markets, Japan, and small- and mid-cap stocks outperforming, highlighting the benefits of diversification.

Total return to 30 January 2026	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	93.91%	27.16%	25.74%	7.73%	1.35%	1.50%	1.35%	7.94%	4.92%
Class B	106.75%	30.54%	27.76%	8.36%	1.40%	1.63%	1.40%	8.51%	5.47%
Class C (launched 31 August 2021)	23.04%	-	29.67%	8.88%	1.43%	1.75%	1.43%	9.05%	-

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.

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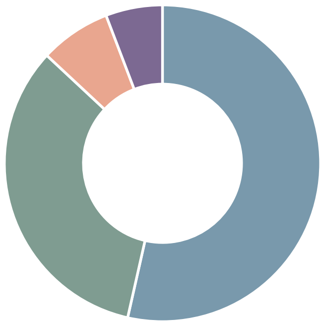
Key facts as at 30 January 2026

Investment manager and Custodian	Butterfield Bank (Channel Islands) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£32.72 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	£1.9391
Expense ratio*	1.50%
Ongoing charges figure	1.92%
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	£2.0675
Expense ratio*	1.00%
Ongoing charges figure	1.42%
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	£1.2304
Expense ratio*	0.50%
Ongoing charges figure	0.92%
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	53.54%
Bonds	33.39%
Alternatives	7.26%
Cash	5.81%

Top 10 holdings

iShares Core FTSE 100	8.21%
Lyxor UK Government 0 - 5 Yr	6.78%
iShares UK Gilts 0-5 years ETF	6.64%
SPDR S&P 500 ETF	5.46%
Capital Group Investment Company of America	5.02%
JPMorgan US Value	5.00%
Loomis Sayles US Growth	4.50%
JO Hambro UK Growth	4.20%
Findlay Park American Fund	4.18%
CT UK Equity Income	4.09%
Total Top 10	**54.08%**
17 other holdings	40.11%
Cash	5.81%
TOTAL	**100.00%**

Full details of the Fund are in the Scheme Particulars and the Supplemental Scheme Particulars available at www.butterfieldgroup.com/en-bm/investments/asset-management/butterfield-funds/multi-asset-balanced-fund

Multi-Asset Fund team

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