

Butterfield Multi-Asset Fund: Balanced GBP as at 27 February 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 2.41% in February, with the NAV ending the month at £1.2601, a new all-time high for the fund.
- Global shares rose in February with non-US markets outperforming the US.
- Investors rotated away from large cap technology stocks amid concerns over the returns to be made from the significant spending on AI buildout.
- Government bonds generally delivered positive returns and outperformed corporate bonds.
- Gold and silver both saw their prices slump in the wake of Trump's nomination of Kevin Warsh to be the next Fed Chair.

February commentary

The fund closed February with a gain of 2.41% over the month. This was a new all-time high NAV for the fund, helped by gains in global equity markets and government bonds.

AI continued to be the source of volatility in US equity markets and the S&P 500 was the worst performing major equity market. Investors are simultaneously concerned about the return on AI capex, and the potential for AI tools to significantly disrupt other sectors. The software sector was the most affected as investors worried about moats around the "software as a service" business model.

UK equities delivered total returns of 6.5%, driven by large-cap UK stocks and their favourable sector mix that benefitted from both the AI rotation and concerns about rising oil prices. The more domestically focused FTSE 250 underperformed with returns of 2.3% over the month.

February was generally a good month for investors, with most asset classes delivering positive returns. Both economic and market data point to a continued broadening in growth and returns, and diversified investors will have reaped the benefits to date. However, under the surface there was significant volatility and return dispersion, a theme that is set to continue with geopolitics now triggering sharp moves in markets at the start of March.

Total return to 27 February 2026	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	98.43%	30.13%	29.18%	11.68%	3.72%	4.05%	2.33%	8.91%	5.41%
Class B	111.66%	33.54%	31.25%	12.35%	3.81%	4.18%	2.37%	9.49%	5.96%
Class C (launched 31 August 2021)	26.01%	-	33.22%	12.89%	3.88%	4.30%	2.41%	10.03%	-

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.

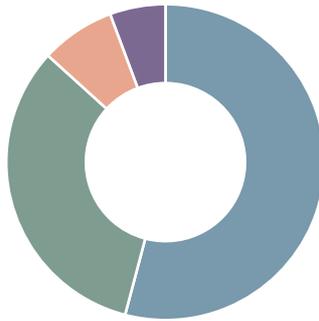
www.butterfieldgroup.com

Key facts as at 27 February 2026

Investment manager and Custodian	Butterfield Bank (Channel Islands) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£33.67 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	£1.9843
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	£2.1166
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	£1.2601
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	54.09%
Bonds	32.69%
Alternatives	7.57%
Cash	5.65%

Top 10 holdings

iShares Core FTSE 100	8.40%
Lyxor UK Government 0 - 5 Yr	6.64%
iShares UK Gilts 0-5 years ETF	6.50%
SPDR S&P 500 ETF	5.74%
Capital Group Investment Company of America	5.05%
JPMorgan US Value	4.95%
Loomis Sayles US Growth	4.28%
Findlay Park American Fund	4.21%
JO Hambro UK Growth	4.19%
iShares Physical Gold ETF	4.18%
Total Top 10	54.14%
17 other holdings	40.21%
Cash	5.65%
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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