

Butterfield Multi-Asset Fund: Balanced GBP

as at 28 August 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 gained 1.86% in August, taking the year-to-date return to 6.36%.
- Global stock markets continued to rise in August, boosted by a strong earnings season in the US and better economic data.
- UK government bonds remained relatively flat over the month despite higher-than-expected inflation data.
- Commodities gained, led by agriculture, as worries mounted over the potential impact of the El Niño climate pattern.

August commentary

Global equities delivered positive returns in August, supported by resilient economic data, robust corporate earnings and continued investment in artificial intelligence (AI) infrastructure. Technology remained a key contributor, with sustained demand for semiconductors, cloud computing and other AI-related technologies supporting market performance and maintaining investor appetite for risk.

UK equities made a small advance but lagged other regions. Basic materials was the strongest-performing sector, while health care, energy and consumer staples detracted from returns. Markets continue to reflect expectations of further interest-rate increases from the Bank of England, with inflation remaining sensitive to energy prices. Meanwhile, longer-dated government bond yields remain elevated across developed markets, reaching levels not seen since the 1990s

Market sentiment became more cautious towards month-end as investors reassessed the outlook for inflation and interest rates. Rising oil prices, renewed conflict in the Middle East and higher government bond yields prompted concerns that central banks could face a more challenging path towards monetary easing.

While the month's performance was strong, the volatility seen at month-end reflected investors' sensitivity to developments that could reignite inflation pressures or challenge AI-related equity valuations.

Total return to 28 August 2026	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	102.15%	22.66%	30.85%	10.63%	5.66%	1.48%	1.78%	9.38%	4.17%
Class B	116.16%	25.86%	32.94%	11.18%	6.01%	1.61%	1.81%	9.96%	4.71%
Class C (launched 31 August 2021)	29.01%	29.01%	34.92%	11.74%	6.36%	1.73%	1.86%	10.50%	5.23%

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.

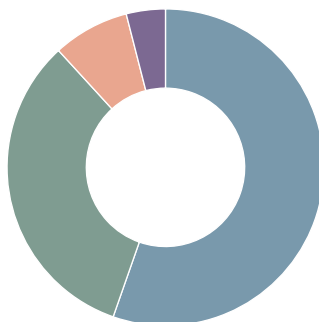
www.butterfieldgroup.com

Key facts as at 28 August 2026

Investment manager and Custodian	Butterfield Bank (Channel Islands) Limited
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£35.57 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	£2.0215
Expense ratio*	1.50%
Ongoing charges figure	1.93%
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	£2.1616
Expense ratio*	1.00%
Ongoing charges figure	1.43%
Bloomberg code	MCDIOPB GU
SEDOL	B4Y9806
ISIN	GG00B4Y98063
UK reporting status	Yes
Distributions	No
Share class	Class C
Minimum investment	£1,000
Minimum additional	£500
NAV per share	£1.2901
Expense ratio*	0.50%
Ongoing charges figure	0.93%
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	55.36%
Bonds	32.84%
Alternatives	7.81%
Cash	3.99%

Top 10 holdings

iShares Core FTSE 100	8.36%
iShares UK Gilts 0-5 years ETF	7.40%
Lyxor UK Government 0 - 5 Yr	6.95%
Loomis Sayles US Growth	5.76%
Capital Group Investment Company of America	5.53%
JPMorgan US Value	5.38%
iShares Core S&P 500 ETF	4.61%
iShares Physical Gold ETF	4.27%
CT UK Equity Income Fund	4.19%
JO Hambro UK Growth	4.18%
Total Top 10	56.63%
17 other holdings	39.38%
Cash	3.99%
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



Tony Abreu
VP, Senior Investment Manager



Carl Pugh
AVP, Investment Manager



Aidan Brookes
Portfolio Manager

Contact us



Stefano Finetti
VP, Business Development
Tel: +44 (0)1481 751215
Email: stefano.finetti@butterfieldgroup.com

www.butterfieldgroup.com

Butterfield Bank (Channel Islands) Limited ("BBCIL") acting through its Jersey branch (Butterfield Bank (Channel Islands) Limited, Jersey Branch) under the registered business name 'Butterfield Bank Jersey' ("Butterfield Bank Jersey") is regulated by the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991 (as amended), and investment business, fund service business and money service business pursuant to the Financial Services (Jersey) Law 1998 (as amended). Butterfield Bank Jersey is registered under the Data Protection (Jersey) Law 2018 (as amended) and its business name is registered with the Jersey Registrar of Companies (with registration number 35466) under the Registration of Business Names (Jersey) Law 1956 (as amended). Butterfield Bank Jersey's registered office address and principal place of business is at IFC6, IFC Jersey, St Helier, Jersey JE2 3BZ. Butterfield Bank (Channel Islands) Limited ("BBCIL") is licensed and regulated by the Guernsey Financial Services Commission under The Banking Supervision (Bailiwick of Guernsey) Law, 2020, The Protection of Investors (Bailiwick of Guernsey) Law, 2020, The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, each as amended from time to time, and the Data Protection (Bailiwick of Guernsey) Law 2017, under registration number 11160 and with the Guernsey Registry under registration number 21061. BBCIL's registered office address is P.O. Box 25, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3AP. This fact sheet is a summary of the subject, and is for use as an aide memoire only. It is not and should not be construed as an offer to sell any investment, instrument or service in any jurisdiction. Furthermore, this fact sheet does not constitute any solicitation of offer to purchase for any investment, instrument or service in any jurisdiction where such a solicitation or offer is unlawful. The information contained herein has not been reviewed in the light of your individual circumstances and is for general information only. You should always obtain independent professional advice particular to your individual circumstances. Past performance is not necessarily a guide to future performance. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. In the case of some investments, you should be aware that there is no recognised market for them and that it may therefore be difficult for you to deal in them or to obtain reliable information about their value or the extent of the risks to which they are exposed. Certain investments carry a higher degree of risk than others and are, therefore, unsuitable for some investors. The information contained herein does not purport to provide legal, taxation, banking, investment or other advice and should not be taken as such. The information is based on sources considered reliable at the time but no representation is made regarding its completeness or accuracy and no obligation is undertaken to update it for any changes of law or interpretation. Whilst every care has been taken in producing this document, neither the author nor BBCIL shall be liable for any errors, misprints or misinterpretation of any of the matters set out in it.