

Butterfield Multi-Asset Fund: Balanced GBP as at 30 September 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 fell by -0.83% in September, taking the year-to-date return to 5.476%.
- The third quarter was marked by heightened geopolitical and macroeconomic tensions.
- The war in the Middle East pushed Brent crude back above \$100 per barrel.
- Global bond markets faced a challenging quarter as central banks raised rates to combat inflation.

September commentary

Despite persistent headwinds, the global economy remained resilient during the third quarter. September flash composite purchasing managers' indices (PMIs) reached their highest levels since mid-2021 in the US and since early 2023 in the euro area. The US continued to drive developed-market growth, supported by robust business investment and strong AI-related capital expenditure.

Global equities delivered mixed returns. The S&P 500 led with a gain of 2.3%, followed by the FTSE 100 which returned 1.8%. European and Emerging Markets both declined modestly, whilst Japan was the notable laggard, with the Nikkei 225 falling -4.2%. Overall, global equities as measured by the MSCI World Index, returned 2.0%.

Bond markets faced greater challenges as higher energy prices, persistent inflation and further policy tightening pushed yields higher. Heavy sovereign issuance, alongside increased borrowing by US hyperscalers, also intensified competition for capital.

Overall, Q3 highlighted the ability of resilient growth and strong corporate earnings to support risk assets, despite elevated inflation, geopolitical and fiscal pressures. While we expect fixed income returns to remain below those of equities, higher starting yields provide an attractive carry and a hedge against a downside growth catalyst.

Total return to 30 September 2026	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	100.29%	23.02%	29.89%	7.54%	4.69%	0.48%	-0.92%	9.11%	4.23%
Class B	114.26%	26.24%	31.97%	8.08%	5.08%	0.61%	-0.88%	9.69%	4.77%
Class C (launched 31 August 2021)	27.94%	29.43%	33.95%	8.63%	5.47%	0.73%	-0.83%	10.23%	5.29%

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.

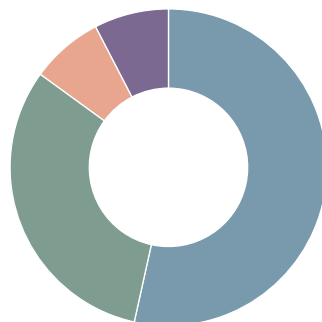
www.butterfieldgroup.com

Key facts as at 30 September 2026

Investment manager and Custodian	Butterfield Bank (Channel Islands) Limited
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£36.65 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	£2.0029
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	£2.1426
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	£1,000
Minimum additional	£500
NAV per share	£1.2794
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	53.47%
Bonds	31.53%
Alternatives	7.39%
Cash	7.61%

Top 10 holdings

iShares Core FTSE 100	7.85%
iShares UK Gilts 0-5 years ETF	7.17%
Lyxor UK Government 0 - 5 Yr	6.74%
Loomis Sayles US Growth	5.59%
Capital Group Investment Company of America	5.42%
JPMorgan US Value	5.15%
iShares Core S&P 500 ETF	4.58%
JO Hambro UK Growth	4.08%
iShares Physical Gold ETF	4.01%
CT UK Equity Income Fund	3.92%
Total Top 10	54.51%
17 other holdings	37.88%
Cash	7.61%
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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