BUTTERFIELD

Fund Factsheet

Butterfield Multi-Asset Fund: Balanced GBP

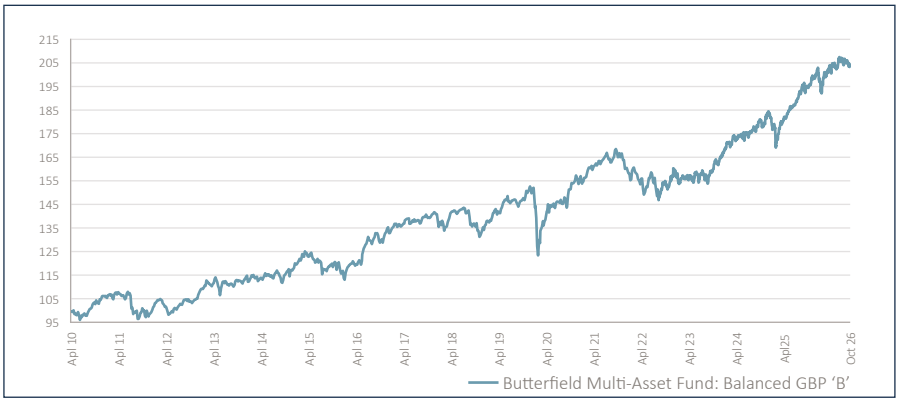
as at 30 October 2026

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 -1.06% in October, taking the year-to-date return to 4.36%
- Global equities declined in October with emerging market stocks falling sharply
- Government bonds generally performed well, although French government debt was a notable exception
- Oil prices rose amid intensified concerns around the conflict in the Middle East

October commentary

As a whole, global equity markets retreated in October, driven by a sharp sell-off in AI hardware and infrastructure stocks. Concerns over elevated technology valuations and the substantial funding required for AI investment weighed on sentiment. Defensive sectors, including energy, consumer staples and healthcare, proved more resilient.

The UK's FTSE All-Share Index gained, outperforming most major regional markets. Its greater exposure to energy and defensive sectors supported performance. UK annual inflation rose to 3.5% in September, from 3.1% in August, largely reflecting higher transport costs. The Chancellor's first Budget had limited impact on equity markets.

Bond markets remained volatile, influenced by concerns over French sovereign finances, renewed geopolitical and energy risks, and uncertainty surrounding AI investment. However, the move towards risk aversion helped government bonds recover some of their traditional diversification benefits.

Oil prices also rose amid renewed tensions in the Middle East and concerns over potential disruption to shipping through the Strait of Hormuz, while investors also weighed the possibility of further US action after the November mid-term elections.

October highlighted the importance of diversification across asset classes. Weakness in major technology stocks was offset by resilience elsewhere, while high-quality government bonds demonstrated their potential to provide protection during periods of weaker equity market sentiment.

Total return to 30 October 2026	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	98.02%	21.19%	31.10%	3.65%	3.50%	-0.59%	-1.13%	9.45%	3.92%
Class B	111.93%	24.37%	33.20%	4.18%	3.94%	-0.38%	-1.09%	10.03%	4.46%
Class C (launched 31 August 2021)	26.59%	27.51%	35.19%	4.69%	4.36%	-0.17%	-1.06%	10.57%	4.98%

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.

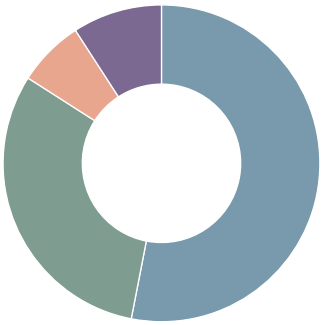
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Key facts as at 30 October 2026

Investment manager and Custodian	Butterfield Bank (Channel Islands) Limited
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£38.22 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	£1.9802
Expense ratio*	1.50%
Ongoing charges figure	1.91%
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	£2.1193
Expense ratio*	1.00%
Ongoing charges figure	1.41%
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	£1.2659
Expense ratio*	0.50%
Ongoing charges figure	0.91%
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	53.06%
Bonds	30.99%
Alternatives	6.81%
Cash	9.14%

Top 10 holdings

iShares Core FTSE 100	8.19%
Lyxor UK Government 0 - 5 Yr	7.01%
iShares UK Gilts 0-5 years ETF	6.91%
JPMorgan US Value	5.44%
Loomis Sayles US Growth	5.27%
Capital Group Investment Company of America	5.02%
iShares Core S&P 500 ETF	4.30%
JO Hambro UK Growth	4.11%
SPDR S&P 500 ETF	3.94%
CT UK Equity Income Fund	3.89%
Total Top 10	**54.08%**
17 other holdings	36.78%
Cash	9.14%
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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