

Butterfield Multi-Asset Fund: Balanced GBP

as at 31 July 2025

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 2.46% in July, with the NAV ending the month at £1.1518. This marks a new all-time high for the fund.
- New trade deals and the passage of Trump's One Big Beautiful Bill provided greater policy clarity and lifted market sentiment.
- Global equities posted positive gains during July, with several markets hitting record highs.
- Sentiment was further supported by strong corporate earnings, as nearly 80% of reporting S&P 500 companies exceeded analyst expectations.
- UK gilt yields increased following higher than expected inflation data. Headline inflation unexpectedly increased from 3.4% to 3.6% year on year.

July commentary

In July, investor sentiment improved as political uncertainty eased. The Trump administration's new trade agreements—with Vietnam, Japan, and the EU—helped reduce fears of an escalating trade war, despite tariffs remaining well above pre-Trump levels. Markets responded positively, and the passage of the more expansionary-than-expected One Big Beautiful Bill Act further boosted risk appetite.

Developed market equities advanced during the month, with major benchmarks such as the S&P 500, Nasdaq, and FTSE 100 setting new record highs. Emerging markets delivered even stronger returns, lifted by signs of economic stability in China, improved liquidity conditions, and robust gains in Korean and Taiwanese equities amid the ongoing AI boom.

Bond markets struggled, with the global aggregate index down 1.5% amid rising yields and a late dollar resurgence. UK gilts faced pressure from hotter-than-expected June CPI, pushing 10-year yields to 4.6%.

Despite improving sentiment, last month's rally extended equity valuations further. Investors seem to be pricing in a goldilocks scenario where growth accelerates, driven by fiscal stimulus and an AI-induced productivity boom. But at a price-to-earnings multiple of 20x for global equities, compared to the long-term average of 16x, there is little room for disappointment.

Against this backdrop, we continue to emphasise the importance of maintaining a well-diversified portfolio. The fund's multi-asset approach remains well positioned to navigate a highly uncertain macroeconomic environment.

Total return to 31 July 2025	Since launch	5 years	3 years	1 year	YTD	3 months	1 month	3 years annualised	5 years annualised
Class A	82.42%	28.29%	18.62%	6.06%	4.59%	6.42%	2.37%	5.86%	5.11%
Class B	94.02%	31.66%	20.52%	6.69%	4.98%	6.65%	2.42%	6.42%	5.65%
Class C (launched 31 August 2021)	15.18%	-	22.34%	7.21%	5.28%	6.77%	2.46%	6.95%	-

Discrete calendar year returns	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	10.73%	5.72%	-7.19%	13.95%	2.91%	7.49%	-9.39%	7.58%	8.38%
Class B	11.16%	6.21%	-6.85%	14.52%	3.42%	8.04%	-8.94%	8.12%	8.93%
Class C (launched 31 August 2021)	-	-	-	-	-	-	-8.48%	8.65%	9.48%

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.

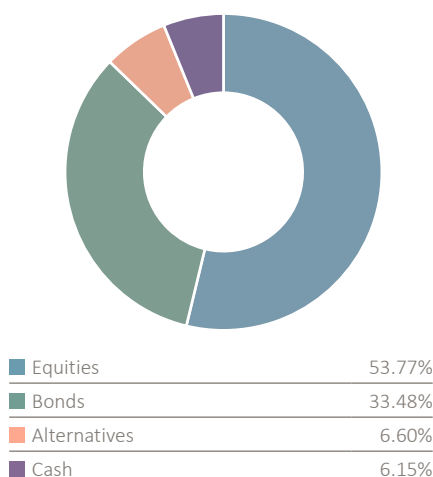
www.butterfieldgroup.com

Key facts as at 31 July 2025

Investment manager and Custodian	Butterfield Bank (Guernsey) Limited
Administrator	Sanne Fund Services (Guernsey) Limited
Domicile	Guernsey
Fund size	£29.40 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	£1.8242
Expense ratio*	1.50%
Ongoing charges figure	1.97%
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	£1.9402
Expense ratio*	1.00%
Ongoing charges figure	1.47%
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	£1.1518
Expense ratio*	0.50%
Ongoing charges figure	0.97%
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



Top 10 holdings

iShares Core FTSE 100	8.43%
Lyxor UK Government 0- 5 Yr	6.63%
iShares UK Gilts 0-5 years ETF	6.49%
SPDR S&P 500 ETF	5.36%
Capital Group Investment Company of America	5.17%
Loomis Sayles US Growth	5.02%
JPMorgan US Value	4.67%
Findlay Park American Fund	4.55%
JO Hambro UK Growth	4.10%
CT UK Equity Income	4.05%
Total Top 10	54.47%
15 other holdings	39.38%
Cash	6.15%
TOTAL	100.00%

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

Multi-Asset Fund team



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