

## Butterfield Multi-Asset Fund: Balanced GBP

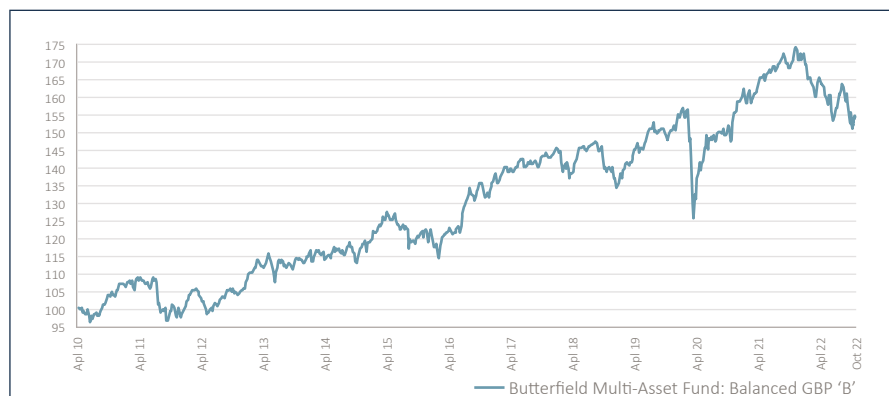
as at 31 October 2022

### 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 returned 1.48% in October, with the NAV ending the month at £0.9073.
- Developed Market shares made strong gains in October but Emerging Markets fell, with Chinese stocks coming under pressure.
- In the UK, bond yields fell as markets welcomed the appointment of Rishi Sunak as Prime Minister.
- In the currency markets, it was a better month for the pound as it appreciated 2.68% versus the US dollar, 1.85% against the euro and 5.53% versus the yen.

### October commentary

In an eventful month for UK politics, new Chancellor Jeremy Hunt reversed many of the controversial tax cuts unveiled by former Chancellor Kwasi Kwarteng. Liz Truss later resigned as prime minister after just 45 days in office, with Rishi Sunak replacing her after being the only valid nomination. UK government bonds reacted positively during the month, with the FTSE Gilts All Stocks index picking up over 3%, although the index remains down 23% year to date.

Within equities, the FTSE 100 index gained 2.99% while medium and smaller companies, measured by the FTSE 250, returned 4.45% over the month. In the US, the S&P 500 USD index climbed 8.10% and in Europe the Eurostoxx 50 EUR index rallied 9.10%. Japanese stocks measured by the Topix JPY index delivered 5.10%.

Investors remain focused on the earnings season which, at the half-way stage, showed around three quarters of companies having delivered better-than-expected results. All sectors made gains, although dispersion was high. Energy stocks were broadly stronger following especially robust earnings. Some retailers were notably weaker, with investors anticipating pressure on consumer spending going forward.

While the economic outlook remains uncertain, equity markets suggest that a significant amount of bad news may already be priced in. This may help explain the rally in equities over October despite the challenging economic backdrop. The sharp sell-off in bonds this year is also improving the options available to investors who are looking to invest via a diversified multi-asset approach as this fund provides.

| Total return to 31 October 2022   | Since launch | 5 years | 3 years | 1 year | YTD     | 3 months | 1 month | 3 years annualised | 5 years annualised |
|-----------------------------------|--------------|---------|---------|--------|---------|----------|---------|--------------------|--------------------|
| Class A                           | 47.81%       | 5.66%   | 1.93%   | -9.54% | -10.47% | -3.88%   | 1.39%   | 0.64%              | 1.11%              |
| Class B                           | 54.93%       | 8.18%   | 3.47%   | -9.08% | -10.10% | -3.76%   | 1.43%   | 1.14%              | 1.58%              |
| Class C (launched 31 August 2021) | -9.27%       | -       | -       | -8.61% | -9.71%  | -3.63%   | 1.48%   | -                  | -                  |

| Discrete calendar year returns    | 2013  | 2014  | 2015  | 2016   | 2017  | 2018   | 2019   | 2020  | 2021  |
|-----------------------------------|-------|-------|-------|--------|-------|--------|--------|-------|-------|
| Class A                           | 8.33% | 3.13% | 2.65% | 10.73% | 5.72% | -7.19% | 13.95% | 2.91% | 7.49% |
| Class B                           | 8.53% | 3.48% | 3.14% | 11.16% | 6.21% | -6.85% | 14.52% | 3.42% | 8.04% |
| Class C (launched 31 August 2021) | -     | -     | -     | -      | -     | -      | -      | -     | -     |

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.

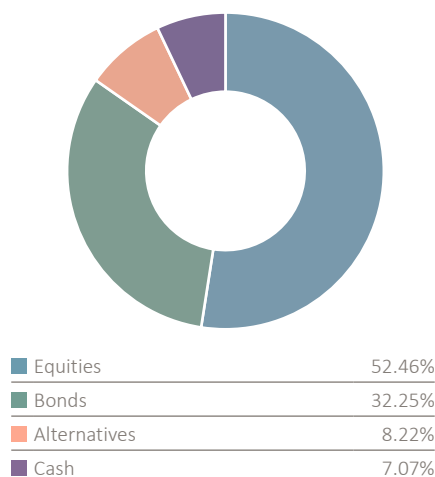
[www.butterfieldgroup.com](http://www.butterfieldgroup.com)

## Key facts as at 31 October 2022

|                                  |  |
|----------------------------------|--|
| Investment manager and Custodian | Butterfield Bank (Guernsey) Limited    |
| Administrator                    | Sanne Fund Services (Guernsey) Limited |
| Domicile                         | Guernsey                               |
| Fund size                        | £27.78 million                         |
| Dealing frequency                | Daily                                  |
| Dealing cut-off                  | Daily at 5pm                           |
| Available for sale               | Channel Islands                        |
| Share class                      | Class A                                |
| Minimum investment               | £10,000                                |
| Minimum additional               | £1,000                                 |
| NAV per share                    | £1.4781                                |
| Expense ratio*                   | 1.50%                                  |
| Ongoing charges figure           | 2.02%                                  |
| 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                    | £1.5493                                |
| Expense ratio*                   | 1.00%                                  |
| Ongoing charges figure           | 1.52%                                  |
| 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                    | £0.9073                                |
| Expense ratio*                   | 0.50%                                  |
| Ongoing charges figure           | 1.02%                                  |
| 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 UK Gilts 0-5 years ETF  | 8.46%          |
| iShares Core FTSE 100           | 6.26%          |
| JP Morgan US Value              | 5.06%          |
| iShares Core S&P 500            | 4.81%          |
| Lyxor UK Government 0 - 5 Yr    | 4.77%          |
| iShares Physical Gold ETC       | 4.70%          |
| Loomis Sayles US Growth         | 4.69%          |
| Artemis Lux US Select           | 4.67%          |
| Findlay Park American Fund      | 4.52%          |
| Liontrust GF Special Situations | 4.08%          |
| <b>Total Top 10</b>             | <b>52.02%</b>  |
| 15 other holdings               | 40.91%         |
| Cash                            | 7.07%          |
| <b>TOTAL</b>                    | <b>100.00%</b> |

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](http://www.butterfieldgroup.com/investments/asset-management/butterfield-funds/multi-asset-balanced-fund)

## Multi-Asset Fund team



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