

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements

for the year ended 30 April 2025

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

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The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Company Information

Directors of the Company

Ben Brooks
Nick Watkins
Tim Watts
Andy Cunningham
Mark Cleary

Registered Office

19-21 Broad Street
St Helier
Jersey
JE2 3RR
(The registered office was previously located at 50 La Colomberie, St Helier, Jersey, JE2 4QB until 17 February 2025.)

Promoter, Administrator, Secretary and Registrar to the Company

Zedra Fund Services Limited
19-21 Broad Street
St Helier
Jersey
JE2 3RR

Investment Adviser

Zedra Fiduciary Investment
Services Limited
19-21 Broad Street
St Helier
Jersey
JE2 3RR

Custodian

Apex Financial Services
(Corporate) Limited
IFC 5
St Helier
Jersey
JE1 1ST

Sub-Custodian

Bank of New York Mellon
SA/NV London Branch
160 Queen Victoria Street
London
EC4V 4LA

Banker

Barclays Bank PLC - Jersey Branch
PO Box 82
39/41 Broad Street
St Helier
Jersey
JE4 8PU

Legal Adviser (Jersey)

Bedell Cristin
26 New Street
St Helier
Jersey
JE2 3RA

Legal Adviser (UK)

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Independent Auditor

PricewaterhouseCoopers CI LLP
37 Esplanade
St Helier
Jersey
JE1 4XA

Company number

125092

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Directors' Report

The Directors submit their annual report and the audited financial statements (the "Financial Statements") of The Zedra Fiduciary Investment Fund Limited (the "Company") for the year ended 30 April 2025.

Incorporation

The Company was registered on 03 November 2017 in Jersey with registered number 125092 under the Companies (Jersey) Law, 1991 as amended.

Principal activities

The Company is domiciled and incorporated as a no par value limited liability company in Jersey, Channel Islands under the Companies (Jersey) Law 1991. The Company is an open-ended investment company registered as an Unclassified Fund with two share classes, each of which constitute a "Sub-Fund" of the Company, namely Balanced (Income Bias) Sub-Fund ("Income Bias") and Balanced (Total Return) Sub-Fund ("Total Return") (together the "Sub-Funds").

Each Sub-Fund's investment objective is to provide long-term capital growth and income with a medium level of investment risk. The Sub-Funds aim to achieve an annual return in excess of United Kingdom Consumer Prices Index + 3%, over the longer term. Income Bias has a balanced consideration for the needs of both income and capital investors, and is targeted to produce an income in excess of the underlying market yield. Total Return invests on a total return basis, and whilst the portfolio may maintain a strong backbone through fixed income assets, a higher average weighting may be held in equities for growth. The underlying asset managers of each Sub-Fund are selected to meet the Sub-Fund's objectives, with each asset manager having a different investment style to ensure that the Sub-Funds benefit from diversification of management approach. As at the reporting date, the underlying asset managers of the Sub-Funds are:

Balanced (Income Bias) Sub-Fund

LGT Wealth Management UK LLP (formerly abrdn DFM business) ("LGT Wealth (ex-abrdn)")
LGT Wealth Management UK LLP (formerly LGT Vestra) ("LGT Wealth (ex-Vestra)")
Evelyn Partners (formerly Smith & Williamson Investment Management LLP) ("Evelyn Partners")
Waverton Investment Management Limited ("Waverton")

Balanced (Total Return) Sub-Fund

Vanguard Investments UK Limited (via an exchange traded fund) ("Vanguard")
Rathbone Unit Trust Management Limited ("Rathbones")
Meridiam Investment Management Limited (formerly Veritas Investment Management LLP) ("Meridiam")
Barclays Private Bank ("Barclays")
Brown Advisory Limited ("Brown Advisory")

Dividends

During the year the Company announced four dividends as detailed below:

Balanced (Income Bias) Sub-Fund

Date	Shares in issue	Dividend per share	Total Dividend GBP
31 July 2024	90,962,621.2257	0.0082947580	754,512.93
31 October 2024	89,107,456.1145	0.0070452746	627,786.50
31 January 2025	86,936,905.2492	0.0083397511	725,032.15
30 April 2025	86,408,672.5867	0.0081786164	706,703.39

Balanced (Total Return) Sub-Fund

Date	Shares in issue	Dividend per share	Total Dividend GBP
31 July 2024	256,836,420.4902	0.0027008463	693,675.70
31 October 2024	248,444,130.9964	0.0021947039	545,261.30
31 January 2025	242,514,514.2249	0.0026529210	643,371.85
30 April 2025	237,415,769.0857	0.0027439832	651,464.88

All outstanding dividend amounts relating to the 30 April 2025 dividend were paid during May 2025.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Directors' Report

Results for the year and going concern

Balanced (Income Bias) Sub-Fund

As at 30 April 2025, the Income Bias Sub-Fund is in a net asset position of GBP 92,262,233 (30 April 2024: GBP 99,687,754) and the statement of comprehensive income reflects a profit before tax for the year of GBP 2,831,759 (30 April 2024: GBP 5,451,413).

Balanced (Total Return) Sub-Fund

As at 30 April 2025, the Total Return Sub-Fund is in a net asset position of GBP 175,855,653 (30 April 2024: GBP 192,687,086) and the statement of comprehensive income reflects a profit before tax for the year of GBP 6,167,850 (30 April 2024: GBP 17,936,409).

The Directors continue to monitor the ongoing conflicts in Ukraine and Israel-Palestine. Whilst the Sub-Funds have no direct exposure to Russia, Belarus or Israel, these conflicts continue to unfold and have the potential to adversely impact global commercial activity and contribute to volatility in worldwide financial and commodities markets, which could in turn negatively affect the Sub-Funds' performance.

In addition, the Directors note the recent escalation in global trade tensions following significant U.S. tariff announcements. These measures, along with potential retaliatory actions by affected countries, have contributed to increased volatility across global markets. The Directors continue to monitor these developments closely.

Notwithstanding the macro-economic environment, the Directors consider that the Sub-Funds have adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Furthermore, following a review of the Sub-Funds' financial performance and position, forecasts and expected liquidity including the level of subscriptions and redemptions, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds to continue as a going concern. The Directors therefore continue to adopt the going concern basis in preparing its financial statements. Refer to the Investment Adviser Report on page 5 for further information.

Promoter, Administrator, Secretary and Registrar to the Company

The Promoter, Administrator, Secretary and Registrar to the Company is Zedra Fund Services Limited.

Independent Auditor

The Independent Auditor, PricewaterhouseCoopers CI LLP, has expressed its willingness to continue in office and a resolution that they will be reappointed will be proposed at the Annual General Meeting.

Directors

The Directors who held office during the year and subsequently are as stated below:

Ben Brooks

Nick Watkins

Tim Watts

Andy Cunningham

Mark Cleary

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Directors' Report

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Under the applicable law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with the above requirements in preparing these financial statements.

The Directors who held office at the date of the approval of the financial statements confirm that, so far as they are each aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors have overall responsibility for the maintenance and integrity of the corporate and financial information included on the Company's website (being the web pages relating to the Company included within the Promoter's website, www.zedra.com/zfif, and which are maintained by the Promoter on behalf of the Directors). Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Andrew Cunningham
Director

Date: 29 August 2025



Mark Cleary
Director

Date: 29 August 2025

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Investment Adviser Report

At the year end, the underlying manager allocation of assets for each Sub-Fund were:

<i>Balanced (Income Bias) Sub-Fund</i>	30 April 2025 AUM GBP	30 April 2024 AUM GBP
LGT Wealth Management UK LLP (formerly abrdn plc)	25,938,214	37,758,157
LGT Wealth Management UK LLP (formerly LGT Vestra)	14,247,045	24,137,012
Evelyn Partners	29,633,369	33,021,981
Waverton Investment Management Limited	20,418,628	-
Cash not held with managers	2,924,103	5,729,576
	93,161,359	100,646,726
<i>Balanced (Total Return) Sub-Fund</i>	30 April 2025 AUM GBP	30 April 2024 AUM GBP
Vanguard Investments UK Limited	344,144	326,556
Rathbone Unit Trust Management Limited	47,651,025	55,078,559
Meridiem Investment Management Limited (formerly Veritas LLP)	63,521,830	70,365,694
Barclays Private Bank	42,828,132	45,184,036
Brown Advisory Limited	22,382,717	21,463,227
Cash not held with managers	161,136	1,507,575
Sub-Fund Total	176,888,984	193,925,647

In the twelve month period to 30 April 2025 the Total Return and Income Bias Sub-Funds achieved positive returns of 2.8% and 2.4% respectively. The composite benchmark achieved a return of 5.2% over the same period.

The underlying asset managers in the Total Return Sub-Fund, Meridiem Investment Management, Rathbones Asset Management, Barclays Private Bank, Brown Advisory and Vanguard, achieved positive returns ranging from 3.5% to 5.4%. In the Income Bias Sub-Fund, the underlying asset managers, LGT Wealth (ex. abrdn), LGT Wealth (formerly LGT Vestra) and Evelyn Partners, achieved positive returns ranging from 1.0% to 4.4%. Waverton has not been included in the performance summary as the account was not funded until May 2024 and therefore does not have performance data covering the full financial year.

Over the same period, there were net redemptions from both Sub-Funds, with more from Total Return. Over the period, assets managed by Meridiem, Rathbones and Barclays were reduced by £9.5m, £9.5m and £4.0m respectively, in order to manage fund flows and Sub-Fund level cash requirements. In the Income Bias Sub-Fund, Waverton Investment Management were seeded with £20m in May 2024, funded by reducing the two LGT Wealth portfolios. To manage fund flows and Sub-Fund level cash, LGT Wealth and Evelyn Partners were reduced by £3m and £5m respectively.

UK equities started off strong in Q2 2024, reaching all-time highs on the back of improving economic data and inflation falling closer to the Bank of England's (BoE) 2% target. The UK avoided a technical recession with 0.7% GDP growth in the first quarter of the year. Despite inflation progress, the BoE kept rates steady at 5.25%, citing persistent wage-driven service inflation. In the US, markets bounced back from a weak April 2024 to finish the quarter positively, with tech stocks (particularly NVIDIA) driving gains. The Federal Reserve (Fed) adopted a more cautious tone, paring back expectations to a single rate cut in 2024, which initially dampened sentiment. European equities underperformed due to political instability, especially in France, which overshadowed the European Central Bank's (ECB) first rate cut of the cycle. Meanwhile, Asian markets performed well, buoyed by artificial intelligence enthusiasm and new stimulus measures in China. Sovereign bond markets were mixed: UK gilts posted losses, while US Treasuries delivered modest gains. Gold continued to climb, reaching new highs on sustained demand, while oil prices declined amid easing geopolitical tensions in the Middle East.

Momentum continued into the third quarter of 2024, though with increased volatility. UK equities advanced further following Labour's landslide election victory and the BoE's first rate cut in four years. However, optimism was tempered by concerns over the new government's Autumn Budget and its implications for business costs and fiscal sustainability. In the US, equities extended their gains, led by value stocks as the economy showed signs of softening. A Fed rate cut in September boosted sentiment, particularly among small caps. Japanese markets lagged as a rate hike and a strengthening yen weighed on investor sentiment. In Europe, a second ECB rate cut provided modest support to equities, although sluggish German growth remained a drag. Chinese equities posted strong gains in September following additional stimulus announcements, helping to lift broader emerging markets. Fixed income benefited from falling yields globally, and the previously inverted yield curves began to normalize. Gold maintained its strength, while oil prices dropped sharply, down 17%, reflecting global demand concerns and higher supply.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Investment Adviser Report

The final quarter of 2024 brought a more mixed picture. US equities surged in November after Donald Trump's re-election and a Republican sweep, driven by expectations of corporate tax cuts and deregulation. However, some of these gains reversed in December as investors reassessed the economic implications. The Fed delivered two additional rate cuts but signalled a more cautious outlook for 2025. In the UK, equity markets came under pressure as the Autumn Budget raised concerns about growth and business costs. The BoE cut rates again in November but held off in December due to persistent inflationary pressures. A weaker pound supported UK investors with overseas exposures, particularly in unhedged dollar-denominated assets. European equities struggled amid political turbulence and ongoing recession fears, despite continued ECB easing. Japanese equities benefited from yen weakness and resilient corporate earnings. Global bond yields rose, reflecting expectations of inflationary fiscal policy, while gold ended the year more than 27% higher, despite relatively muted performance in December and for Q4 2024.

Entering 2025, markets initially rallied. US equities reached new record highs in January as optimism around Trump's pro-growth agenda continued. However, that momentum faded later in the quarter amid rising concerns over lofty AI valuations and a more hawkish stance on trade. The announcement of new tariffs on Chinese goods and proposed spending cuts weighed on investor confidence, and the US dollar weakened accordingly. In contrast, European equities outperformed, bolstered by limited exposure to overvalued tech names and the announcement of fiscal stimulus programs in Germany and elsewhere. UK equities also posted gains, led by large-cap stocks and the defence sector, although domestic economic headwinds and planned Spring Budget cuts limited gains for mid- and small-cap companies. Japanese markets declined, held back by a stronger yen and renewed US trade friction. Chinese equities outperformed as stimulus measures and AI momentum boosted sentiment. Central banks diverged in their responses: the Fed held rates steady, the BoE cut rates again in February, and the ECB continued its easing stance. Fixed income returns varied by region, with US Treasuries gaining modestly, European sovereign bonds coming under pressure from looser fiscal policy, and UK gilts remaining relatively flat. Gold prices surged, reaching \$3,000 per troy ounce, supported by geopolitical concerns and a softer dollar.

Markets were incredibly volatile in the final month of the period in reaction to US trade policy with Trump's "Liberation Day" tariffs, which were much broader and higher than expected. Equities saw a sharp sell off with \$10 trillion wiped off global stock markets over three days. The sell off in equities spread to sovereign bonds, with 30-year US treasuries posting their largest daily spike in yields (i.e. prices falling) since the pandemic. The spike in treasury yields is likely to have been one of the main factors that led to Trump announcing a 90-day pause to the reciprocal tariffs leading to a rally in both treasuries and equities. Volatility continued throughout April, but sentiment turned more positive and relations between the US and China appeared to be improving. US equities were only marginally negative over April, however in sterling terms performance would have been worse as the US dollar depreciated over the month. Gold continued to rally in April and reached new all-time highs over \$3,500.

Zedra Fiduciary Investment Services Limited
Investment Advisor

Independent auditor's report to the members of The Zedra Fiduciary Investment Fund Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Zedra Fiduciary Investment Fund Limited (the "company" or the "Aggregated company") comprising the Balanced (Income Bias) Sub-Fund and the Balanced (Total Return) sub-fund (each a "Sub-fund" and together the "Sub-funds") as at 30 April 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The company's financial statements comprise:

- the statements of financial position as at 30 April 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to participating shareholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report and Audited Financial Statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



Hani Salem
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
29 August 2025

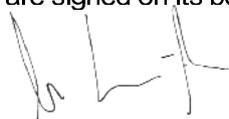
The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Statements of Financial Position

	Note	Aggregate Company	
		30 April 2025	30 April 2024
Assets		GBP	GBP
Financial assets at fair value through profit or loss	5	256,592,200	272,619,885
Dividend receivable	9	259,354	181,309
Interest receivable	9	764,597	793,026
Due from broker		80,392	8,527,332
Prepaid expenses		3,990	4,431
Subscriptions receivable		5,628	5,618
Cash and cash equivalents	10	12,569,915	13,765,781
Total Assets		270,276,076	295,897,382
Liabilities			
Financial liabilities at fair value through profit or loss	5	-	240,465
Promoter fees payable	14	110,918	253,281
Director fees payable		20,567	6,453
Audit fees payable		17,215	16,400
Custody fees payable	14	11,009	10,442
Asset Manager fees payable		419,903	478,169
Dividends payable	11	1,358,168	1,445,145
Due to broker		216,119	1,067,895
Redemptions payable		4,291	4,291
Total Liabilities		2,158,190	3,522,541
Net Assets		268,117,886	292,374,841
Net assets attributable to holders of redeemable shares		268,117,886	292,374,841

These financial statements were approved by the Board of Directors on 29 August 2025 and are signed on its behalf by



Andrew Cunningham
Director



Mark Cleary
Director

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Statements of Financial Position

	Note	Balanced (Income Bias) Sub-Fund	
		30 April 2025	30 April 2024
Assets		GBP	GBP
Financial assets at fair value through profit or loss	5	86,542,123	83,631,404
Dividend receivable	9	130,754	54,446
Interest receivable	9	326,934	321,669
Due from broker		-	7,585,833
Prepaid expenses		1,995	2,215
Subscriptions receivable		1,614	1,610
Cash and cash equivalents	10	6,161,721	9,053,565
Total Assets		93,165,141	100,650,742
Liabilities			
Promoter fees payable	14	38,042	83,906
Director fees payable		7,015	2,172
Audit fees payable		5,853	5,506
Custody fees payable	14	3,725	2,637
Asset Manager fees payable		139,589	129,932
Dividends payable	11	706,703	736,854
Redemptions payable		1,981	1,981
Total Liabilities		902,908	962,988
Net Assets		92,262,233	99,687,754
Net assets attributable to holders of redeemable shares		92,262,233	99,687,754

These financial statements were approved by the Board of Directors on 29 August 2025 and are signed on its behalf by



Andrew Cunningham
Director



Mark Cleary
Director

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Statements of Financial Position

	Note	Balanced (Total Return) Sub-Fund	
		30 April 2025	30 April 2024
Assets		GBP	GBP
Financial assets at fair value through profit or loss	5	170,050,077	188,988,481
Dividend receivable	9	128,600	126,863
Interest receivable	9	437,663	471,357
Due from broker		80,392	941,499
Prepaid expenses		1,995	2,215
Subscriptions receivable		4,014	4,008
Cash and cash equivalents	10	6,408,194	4,712,216
Total Assets		177,110,935	195,246,639
Liabilities			
Financial liabilities at fair value through profit or loss	5	-	240,465
Promoter fees payable	14	72,876	169,375
Director fees payable		13,552	4,281
Audit fees payable		11,362	10,894
Custody fees payable	14	7,284	7,805
Asset Manager fees payable		280,314	348,237
Dividends payable	11	651,465	708,291
Due to broker		216,119	1,067,895
Redemptions payable		2,310	2,310
Total Liabilities		1,255,282	2,559,553
Net Assets		175,855,653	192,687,086
Net assets attributable to holders of redeemable shares		175,855,653	192,687,086

These financial statements were approved by the Board of Directors on 29 August 2025 and are signed on its behalf by



Andrew Cunningham
Director



Mark Cleary
Director

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Statements of Comprehensive Income

		Aggregate Company	
		01 May 2024 to 30 April 2025 GBP	01 May 2023 to 30 April 2024 GBP
Income	Notes		
Interest income	6	2,037,057	1,950,606
Dividend income	6	3,895,701	4,132,543
Realised gain on financial assets	5	9,788,757	9,502,497
Unrealised (loss)/gain on financial assets	5	(4,086,603)	10,168,194
Realised loss on foreign exchange		(123,195)	(416,123)
Unrealised gain on foreign exchange		31,996	543,961
Total income for the year		11,543,713	25,881,678
Operating expenses			
Promotor fee expense	14	718,096	730,264
Asset Managers' fee expense		1,298,647	1,301,837
Directors fee expense		79,899	76,239
Audit & interim review expense		65,885	47,996
Securities commission expense		52,754	53,140
Securities other charges expense		103,037	69,735
Bank charges		30,003	45,080
Professional fees		45,605	28,556
Insurance expense		56,446	59,294
Custody and sub custody fee expense	14	93,732	81,715
Total operating expenses for the year		2,544,104	2,493,856
Total profit for the year before tax		8,999,609	23,387,822
Withholding tax expense		584,952	603,299
Total profit for the year after tax		8,414,657	22,784,523
Other comprehensive income		-	-
Increase in net assets attributable to holders of redeemable shares from operations		8,414,657	22,784,523

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Statements of Comprehensive Income

	Notes	Balanced (Income Bias) Sub-Fund	
		01 May 2024 to 30 April 2025 GBP	01 May 2023 to 30 April 2024 GBP
Income			
Interest income	6	837,781	791,255
Dividend income	6	2,224,750	2,292,879
Realised gain on financial assets	5	2,596,605	1,025,086
Unrealised (loss)/gain on financial assets	5	(1,830,144)	1,983,614
Realised loss on foreign exchange		(69,832)	(23,858)
Unrealised (loss)/gain on foreign exchange		(33,665)	197,049
Total income for the year		3,725,495	6,266,025
Operating expenses			
Promotor fee expense	14	243,665	240,845
Asset Managers' fee expense		428,412	375,915
Directors fee expense		27,120	25,152
Audit & interim review expense		22,536	16,139
Securities commission expense		19,278	10,511
Securities other charges expense		51,612	49,552
Bank charges		26,358	27,180
Professional fees		18,089	11,395
Insurance expense		28,223	29,647
Custody and sub custody fee expense	14	28,443	28,276
Total operating expenses for the year		893,736	814,612
Total profit for the year before tax		2,831,759	5,451,413
Withholding tax expense		248,493	224,289
Total profit for the year after tax		2,583,266	5,227,124
Other comprehensive income		-	-
Increase in net assets attributable to holders of redeemable shares from operations		2,583,266	5,227,124

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Statements of Comprehensive Income

	Notes	Balanced (Total Return) Sub-Fund	
		01 May 2024 to 30 April 2025 GBP	01 May 2023 to 30 April 2024 GBP
Income			
Interest income	6	1,199,276	1,159,351
Dividend income	6	1,670,951	1,839,664
Realised gain on financial assets	5	7,192,152	8,477,411
Unrealised (loss)/gain on financial assets	5	(2,256,459)	8,184,580
Realised loss on foreign exchange		(53,363)	(392,265)
Unrealised gain on foreign exchange		65,661	346,912
Total income for the year		7,818,218	19,615,653
Operating expenses			
Promotor fee expense	14	474,431	489,419
Asset Managers' fee expense		870,235	925,922
Directors fee expense		52,779	51,087
Audit & interim review expense		43,349	31,857
Securities commission expense		33,476	42,629
Securities other charges expense		51,425	20,183
Bank charges		3,645	17,900
Professional fees		27,516	17,161
Insurance expense		28,223	29,647
Custody and sub custody fee expense	14	65,289	53,439
Total operating expenses for the year		1,650,368	1,679,244
Total profit for the year before tax		6,167,850	17,936,409
Withholding tax expense		336,459	379,010
Total profit for the year after tax		5,831,391	17,557,399
Other comprehensive income		-	-
Increase in net assets attributable to holders of redeemable shares from operations		5,831,391	17,557,399

The Zedra Fiduciary Investment Fund Limited

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Statements of Changes in Net Assets attributable to Participating Shareholders

<u>Aggregate Company</u>	Notes	Participating shares GBP	Net assets attributable to participating shareholders GBP	Total net assets attributable to participating shareholders GBP
Balance as at 01 May 2023				
Subscriptions during the year	12	272,480,349	26,750,457	299,230,806
Redemptions during the year	12	48,867,424	-	48,867,424
Increase in net assets attributable to holders of redeemable shares from operations		(73,028,062)	-	(73,028,062)
Distributions to holders of redeemable shares	11	-	22,784,523	22,784,523
		-	(5,479,851)	(5,479,851)
Net assets attributable to holders of redeemable shares		248,319,711	44,055,129	292,374,840
Balance as at 01 May 2024				
Subscriptions during the year	12	248,319,711	44,055,129	292,374,840
Redemptions during the year	12	20,708,285	-	20,708,285
Increase in net assets attributable to holders of redeemable shares from operations		(48,032,087)	-	(48,032,087)
Distributions to holders of redeemable shares	11	-	8,414,657	8,414,657
		-	(5,347,809)	(5,347,809)
Net assets attributable to holders of redeemable shares		220,995,909	47,121,977	268,117,886

The Zedra Fiduciary Investment Fund Limited

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Statements of Changes in Net Assets attributable to Participating Shareholders

<u>Balanced (Income Bias) Sub-Fund</u>	Notes	Participating shares GBP	Net assets attributable to participating shareholders GBP	Total net assets attributable to participating shareholders GBP
Balance as at 01 May 2023				
Subscriptions during the year	12	99,339,152	1,761,654	101,100,806
Redemptions during the year	12	27,032,545	-	27,032,545
Increase in net assets attributable to holders of redeemable shares from operations		(30,812,875)	-	(30,812,875)
Distributions to holders of redeemable shares	11	-	5,227,124	5,227,124
		-	(2,859,846)	(2,859,846)
Net assets attributable to holders of redeemable shares		95,558,822	4,128,932	99,687,754
Balance as at 01 May 2024				
Subscriptions during the year	12	95,558,822	4,128,932	99,687,754
Redemptions during the year	12	10,875,926	-	10,875,926
Increase in net assets attributable to holders of redeemable shares from operations		(18,070,678)	-	(18,070,678)
Distributions to holders of redeemable shares	11	-	2,583,266	2,583,266
		-	(2,814,035)	(2,814,035)
Net assets attributable to holders of redeemable shares		88,364,070	3,898,163	92,262,233

The Zedra Fiduciary Investment Fund Limited

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Statements of Changes in Net Assets attributable to Participating Shareholders

<u>Balanced (Total Return) Sub-Fund</u>	Notes	Participating shares GBP	Net assets attributable to participating shareholders GBP	Total net assets attributable to participating shareholders GBP
Balance as at 01 May 2023		173,141,197	24,988,803	198,130,000
Subscriptions during the year	12	21,834,879	-	21,834,879
Redemptions during the year	12	(42,215,187)	-	(42,215,187)
Increase in net assets attributable to holders of redeemable shares from operations		-	17,557,399	17,557,399
Distributions to holders of redeemable shares	11	-	(2,620,005)	(2,620,005)
Net assets attributable to holders of redeemable shares		152,760,889	39,926,197	192,687,086
Balance as at 01 May 2024		152,760,889	39,926,197	192,687,086
Subscriptions during the year	12	9,832,359	-	9,832,359
Redemptions during the year	12	(29,961,409)	-	(29,961,409)
Increase in net assets attributable to holders of redeemable shares from operations		-	5,831,391	5,831,391
Distributions to holders of redeemable shares	11	-	(2,533,774)	(2,533,774)
Net assets attributable to holders of redeemable shares		132,631,839	43,223,814	175,855,653

The Zedra Fiduciary Investment Fund Limited

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Statements of Cash Flows

	Aggregate Company	
	01 May 2024	01 May 2023
	to	to
	30 April 2025	30 April 2024
	GBP	GBP
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(88,162,397)	(85,600,465)
Proceeds from sale of financial assets	117,380,819	107,432,303
Capital adjusting corporate actions	6,378	13,834
Foreign exchange (losses)/gains	(263,457)	692,266
Net interest received	2,065,486	1,716,438
Dividends received	3,232,704	3,618,021
Operating expenses paid	(2,728,796)	(2,346,393)
Net cash generated from operating activities	31,530,737	25,526,004
Cash flows from financing activities		
Proceeds received from issuance of participating shares	20,708,285	48,867,424
Payments on redemption of participating shares	(48,032,087)	(73,028,062)
Distributions paid to holders of participating shares	(5,434,784)	(5,648,896)
Net cash used in financing activities	(32,758,586)	(29,809,534)
Net decrease in cash and cash equivalents	(1,227,849)	(4,283,530)
Effect of foreign exchange rates on cash	31,983	543,880
Cash and cash equivalents at the start of the year	13,765,781	17,505,431
Cash and cash equivalents at the end of the year	12,569,915	13,765,781

The Zedra Fiduciary Investment Fund Limited

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Statements of Cash Flows

	Balanced (Income Bias) Sub-Fund	
	01 May 2024	01 May 2023
	to	to
	30 April 2025	30 April 2024
	GBP	GBP
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(41,694,385)	(34,275,450)
Proceeds from sale of financial assets	47,131,063	40,577,568
Capital adjusting corporate actions	4,897	4,625
Foreign exchange losses	(69,832)	(23,858)
Net interest received	832,516	752,242
Dividends received	1,899,949	2,156,713
Operating expenses paid	(923,435)	(786,554)
Net cash generated from operating activities	7,180,773	8,405,286
Cash flows from financing activities		
Proceeds received from issuance of participating shares	10,875,926	27,032,545
Payments on redemption of participating shares	(18,070,678)	(30,812,875)
Distributions paid to holders of participating shares	(2,844,185)	(3,054,110)
Net cash used in financing activities	(10,038,937)	(6,834,440)
Net (decrease)/increase in cash and cash equivalents	(2,858,164)	1,570,846
Effect of foreign exchange rates on cash	(33,680)	197,101
Cash and cash equivalents at the start of the year	9,053,565	7,285,618
Cash and cash equivalents at the end of the year	6,161,721	9,053,565

The Zedra Fiduciary Investment Fund Limited

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Statements of Cash Flows

	Balanced (Total Return) Sub-Fund	
	01 May 2024	01 May 2023
	to	to
	30 April 2025	30 April 2024
	GBP	GBP
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(46,468,012)	(51,325,015)
Proceeds from sale of financial assets	70,249,756	66,854,735
Capital adjusting corporate actions	1,481	9,209
Foreign exchange (losses)/gains	(193,625)	716,124
Net interest received	1,232,970	964,196
Dividends received	1,332,755	1,461,308
Operating expenses paid	(1,805,361)	(1,559,839)
Net cash generated from operating activities	24,349,964	17,120,718
Cash flows from financing activities		
Proceeds received from issuance of participating shares	9,832,359	21,834,879
Payments on redemption of participating shares	(29,961,409)	(42,215,187)
Distributions paid to holders of participating shares	(2,590,599)	(2,594,786)
Net cash used in financing activities	(22,719,649)	(22,975,094)
Net increase/(decrease) in cash and cash equivalents	1,630,315	(5,854,376)
Effect of foreign exchange rates on cash	65,663	346,779
Cash and cash equivalents at the start of the year	4,712,216	10,219,813
Cash and cash equivalents at the end of the year	6,408,194	4,712,216

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

1 General information

The Zedra Fiduciary Investment Fund Limited (the "Company") is domiciled and incorporated as a no par value limited liability company in Jersey, Channel Islands under the Companies (Jersey) Law 1991. The Company is an open-ended investment company registered and domiciled in Jersey as an Unclassified Fund with two share classes, each of which constitute a "Sub-Fund" of the Company, namely Balanced (Income Bias) Sub-Fund ("Income Bias") and Balanced (Total Return) Sub-Fund ("Total Return") (together the "Sub-Funds").

Each Sub-Fund's investment objective is to provide long-term capital growth and income with a medium level of investment risk. The Sub-Funds' aim is to achieve an annual return in excess of United Kingdom Consumer Prices Index + 3%, over the longer term. Income Bias has a balanced consideration for the needs of both income and capital investors, and is targeted to produce an income in excess of the underlying market yield. Total Return invests on a total return basis, and whilst the portfolio may maintain a strong backbone through fixed income assets, a higher average weighting may be held in equities for growth. The underlying Asset Managers of each Sub-Fund are selected to meet the objectives of a Sub-Fund, with each Asset Manager having a differing investment style to ensure that the Sub-Funds benefit from diversification of management approach. As at the reporting date, the underlying Asset Managers of the Sub-Funds are:

Balanced (Income Bias) Sub-Fund

LGT Wealth Management UK LLP (formerly abrdn plc)
LGT Wealth Management UK LLP (formerly LGT Vestra)
Evelyn Partners (formerly Smith & Williamson Investment Management LLP)
Waverton Investment Management Limited

Balanced (Total Return) Sub-Fund

Vanguard Investments UK Limited (via a collective investment scheme)
Rathbone Unit Trust Management Limited
Meridiem Investment Management (formerly Veritas Investment Management LLP)
Barclays Private Bank
Brown Advisory Limited

Please refer to the company information page 1 of these financial statements for a list of functionaries to the Company.

2 Basis of preparation

The audited financial statements for the year ended 30 April 2025 have been prepared on a going concern basis in Pounds Sterling ("GBP") under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and International Financial Reporting Standards ("IFRSs") as adopted by the International Accounting Standards Board ("IASB"), and in accordance with the Companies (Jersey) Law 1991 and the Collective Investment Funds (Jersey) Law 1988, as applicable.

IFRS 9 has been applied and the Sub-Funds' investment portfolios continue to be classified as fair value through profit or loss and other financial assets (including short-terms receivables) continue to be measured at amortised cost.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

The primary statements of these audited financial statements are displayed in both an aggregate and disaggregated by Sub-Fund format. The notes to these financial statements are displayed in disaggregated format only. All of the relevant information for the Company is included in the respective notes of the Sub-Funds (and could be generated by simple addition of the corresponding sub-fund notes), but the notes presented are deemed by the Directors to be more useful to the users of these financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied since the establishment of the Company on 3 November 2017 unless otherwise stated.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

3 Summary of material accounting policies

(a) Financial assets and financial liabilities at fair value through profit or loss

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on the trade date, being the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading at the reporting date.

It is the responsibility of the Directors in accordance with Article 20 of the Articles of Association and in accordance with International Financial Reporting Standards ("IFRS") to ensure assets are valued appropriately.

Derivative financial instruments

The Sub-Funds may enter into derivative contracts, which include options, structured products and forward foreign exchange contracts. This strategy may be employed to provide hedging and efficient portfolio management.

Derivatives are measured initially at fair value on the date the contract is entered into and subsequently remeasured at fair value. Fair values are obtained from quoted market prices in active markets and where these are not available the Directors would seek external professional valuation advice. All derivative fair values include accrued interest where relevant and are carried as assets where the fair value is positive and as liabilities when the fair value is negative.

The change in fair value, the realised or unrealised gains or losses, together with any interest paid or received is recognised in the Statement of Comprehensive Income.

(b) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(c) Expenses

All expenses are recognised on an accruals basis. All expenses, including Promoter fees and Asset Manager fees, are treated as capital expenses and are therefore deducted from realised gains for the purposes of dividend distributions.

Expenses that are not specific to a particular Sub-Fund are allocated based on the net asset value of each Sub-Fund at the time of recognition. The non Sub-Fund specific expenses are Director, Promoter, Audit and Interim Review and Insurance fees. The counterparties to which expenses relate have been stated on page 1 and 2.

(d) Income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

3 Summary of material accounting policies (continued)

(e) Taxes

Profits arising in the Company are subject to tax at the rate of 0%. Withholding taxes which are deducted at source and relate to investment income are shown as a separate item in the Statement of Comprehensive Income.

(f) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank.

(g) Functional and presentational currency

Transactions undertaken in currencies other than Pound Sterling are translated to Pound Sterling at the rate as at the transaction date. Assets and liabilities denominated in currencies other than Pound Sterling are recorded in the Statement of Financial Position at the prevailing rate at the year end date. The functional and presentational currency of the Sub-Funds are deemed to be Pound Sterling. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents'. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'.

(h) Redeemable shares

The Company issues participating shares, which are redeemable at the holder's option. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. Shares are redeemable weekly.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Sub-Fund.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Sub-Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

(i) Distribution policy

The Directors expect to declare distributions on a quarterly basis on 30 April, 31 July, 31 October and 31 January after being authorised. Such distribution payments shall consist of income net of any applicable withholding tax.

(j) Dilution levy

For valuation purposes, securities are valued as outlined above. When taken into account with the actual cost of buying or selling assets, differences arise due to dealing charges and spreads from buying and selling of the underlying investments. These costs have an adverse effect on the net asset value and are known as "dilution".

In order to safeguard the interest of existing shareholders, the subscription and redemption prices of participating shares (including in respect of conversions) may be adjusted by a dealing charge of up to 1%, levied in favour of a Sub-Fund, in order to mitigate the effects of dilution.

4 Significant estimates and judgements

As part of the preparation of these audited financial statements, the Directors have considered impairment under IFRS 9 and have not recognised any impairment in the year or comparative year. The Directors have not made any significant judgement or estimate in preparing the audited financial statements.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

5 Financial assets at fair value through profit or loss

<u>Balanced (Income Bias) Sub-Fund</u>	12 months to 30 April 2025 GBP	12 months to 30 April 2024 GBP
Opening balance	83,631,404	94,515,342
Purchases	41,694,385	34,275,450
Sales	(39,545,230)	(48,163,401)
Returns of capital	(4,897)	(4,625)
Net realised gain on sale of financial assets	2,596,605	1,025,086
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(1,830,144)	1,983,614
Movement on unsettled foreign currency transactions	-	(62)
Ending balance	86,542,123	83,631,404

<u>Balanced (Total Return) Sub-Fund</u>	12 months to 30 April 2025 GBP	12 months to 30 April 2024 GBP
Opening balance	188,748,016	188,818,631
Purchases	45,616,236	51,079,557
Sales	(69,388,649)	(66,694,682)
Returns of capital	(1,481)	(9,155)
Net realised gain on sale of financial assets	7,192,152	8,477,411
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(2,256,459)	8,184,580
Movement on unsettled foreign currency transactions	140,262	(1,108,326)
Ending balance	170,050,077	188,748,016

Investments by type

<u>Balanced (Income Bias) Sub-Fund</u>	30 April 2025 GBP	30 April 2024 GBP
Bonds	20,018,267	20,219,683
Equities	10,542,395	42,282,442
Exchange traded funds	44,796,586	10,468,741
Fund investments	11,184,875	10,660,538
Ending balance	86,542,123	83,631,404

Please refer to the Investment Portfolio - Balanced (Income Bias) Sub-Fund report in Appendix 1 for detailed investment information.

<u>Balanced (Total Return) Sub-Fund</u>	30 April 2025 GBP	30 April 2024 GBP
Bonds	52,251,600	61,434,680
Equities	7,009,749	106,961,286
Exchange traded funds	97,181,972	6,321,307
Fund investments	13,059,932	14,259,708
Structured products	-	11,500
Foreign exchange contracts	546,824	-
Ending balance	170,050,077	188,988,481

Please refer to the Investment Portfolio - Balanced (Total Return) Sub-Fund report in Appendix 2 for detailed investment information.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

5 Investments (continued)

Investments by jurisdiction

<u>Balanced (Income Bias) Sub-Fund</u>	30 April 2025	30 April 2024
	GBP	GBP
United States	20.962%	22.495%
Europe	69.819%	71.570%
Asia	6.411%	2.120%
North America	1.672%	1.173%
Other	1.136%	2.643%
<u>Balanced (Total Return) Sub-Fund</u>	30 April 2025	30 April 2024
	GBP	GBP
United States	41.551%	44.529%
Europe	50.495%	47.232%
Asia	2.467%	2.371%
North America	1.659%	1.324%
Other	3.828%	4.544%

6 Income

Balanced (Income Bias) Sub-Fund

Interest income is comprised of bank interest GBP 71,717 (30 April 2024: GBP 33,811) and bond interest GBP 766,064 (30 April 2024: GBP 757,444).

Dividend income relates to dividends received from financial assets which pay dividends.

Balanced (Total Return) Sub-Fund

Interest income is comprised of bank interest GBP 71,672 (30 April 2024: GBP 74,303) and bond interest GBP 1,127,604 (30 April 2024: GBP 1,085,048).

Dividend income relates to dividends received from financial assets which pay dividends.

7 Taxation

Under the Jersey Goods and Service Tax ("GST") regulations, the International Service Entity (ISE) category was created, which allows the ISE the benefit of paying a flat annual fee to the Comptroller of Tax rather than registering or accounting for GST in the normal manner. The Promoter of the Company is responsible for settlement of non-trading expenses and as such has paid the appropriate fee on behalf of the Company in order to be categorised as an ISE.

Profits arising in the Company during the year of assessment will be subject to tax at the rate of 0%. However, withholding tax may be payable on investment income received by the Company.

Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

8 Fair value hierarchy

Financial instruments have been measured at their fair value and have been classified below using a hierarchy that reflects the significance of the inputs used in measuring their fair value:

Level 1

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.

Level 2

Level 2 inputs are those other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active inputs, other than quoted prices that are observable for the asset or liability, for example: interest rates and yield curves observable at commonly quoted intervals implied, volatilities and credit spreads;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

Level 3

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that are reasonably available.

During the year ended 30 April 2025, there were no transfers of assets between levels, with the exception of certain bond holdings that were reclassified from Level 1 to Level 2. This reclassification was made to better reflect the nature of the pricing inputs, as the valuations are based on information other than quoted prices in active markets - such as broker quotes or observable inputs - rather than directly quoted market prices.

<u>Balanced (Income Bias) Sub-Fund</u>	Level 1	Level 2	Level 3
	GBP	GBP	GBP
Equities	44,796,586	-	-
Bonds	19,384,431	633,836	-
Exchange traded funds	10,542,395	-	-
Fund investments	-	11,184,875	-
Total value for the year ended 30 April 2025:	74,723,412	11,818,711	-
	Level 1	Level 2	Level 3
	GBP	GBP	GBP
Equities	42,282,442	-	-
Bonds	20,219,683	-	-
Exchange traded funds	10,468,741	-	-
Fund investments	-	10,660,538	-
Total value for the year ended 30 April 2024:	72,970,866	10,660,538	-

The Zedra Fiduciary Investment Fund Limited

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Notes to the Financial Statements

8 Fair value hierarchy (continued)

<u>Balanced (Total Return) Sub-Fund</u>	Level 1	Level 2	Level 3
Assets	GBP	GBP	GBP
Equities	97,181,972	-	-
Bonds	47,899,727	4,351,873	-
Exchange traded funds	7,009,749	-	-
Fund investments	-	13,059,932	-
Foreign exchange contracts	-	546,824	-
Total value for the year ended 30 April 2025:	152,091,448	17,958,629	-
	Level 1	Level 2	Level 3
	GBP	GBP	GBP
Equities	106,961,286	-	-
Bonds	61,434,680	-	-
Exchange traded funds	6,321,307	-	-
Fund investments	-	14,259,708	-
Structured products	-	11,500	-
Total value for the year ended 30 April 2024:	174,717,273	14,271,208	-
Liabilities			
Foreign exchange contracts	-	(240,465)	-
Total value for the year ended 30 April 2024:	174,717,273	14,030,743	-

Level 1 inputs are priced daily via Bloomberg using the Closing Price. Fund investments are classified as level 2 as the inputs are not level 1 but are observable from the price supplied by the relevant fund administrator to the Company. Prices are obtained using an industry leading market data provider. Where prices are unavailable from this provider, prices are obtained with the assistance of the Asset Managers.

9 Receivables

Receivables at the end of the year comprise:

<u>Balanced (Income Bias) Sub-Fund</u>	30 April 2025	30 April 2024
	GBP	GBP
Dividend receivable	130,754	54,446
Interest receivable	326,934	321,669
Total receivables	457,688	376,115
	30 April 2025	30 April 2024
	GBP	GBP
Dividend receivable	128,600	126,863
Interest receivable	437,663	471,357
Total receivables	566,263	598,220

Dividend receivable relates to dividends from financial assets that went ex-dividend during the year, where the dividend has been declared but not yet received. Interest receivable is related to interest accruals from financial assets which pay interest.

The Directors have considered impairment under IFRS 9 and have not recognised any impairment in the year or comparative year. All amounts were received subsequent to the year end date.

The Zedra Fiduciary Investment Fund Limited

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10 Cash

<u>Balanced (Income Bias) Sub-Fund</u>	30 April 2025	30 April 2024
	GBP	GBP
Cash at bank	6,161,721	9,053,565
Total cash	6,161,721	9,053,565

<u>Balanced (Total Return) Sub-Fund</u>	30 April 2025	30 April 2024
	GBP	GBP
Cash at bank	6,408,194	4,712,216
Total cash	6,408,194	4,712,216

11 Dividend distributions

During the year the Company declared the following dividend distributions:

Balanced (Income Bias) Sub-Fund

Date	Shares in issue	Per share	Total Dividend GBP
31 July 2024	90,962,621.2257	0.0082947580	754,512.93
31 October 2024	89,107,456.1145	0.0070452746	627,786.50
31 January 2025	86,936,905.2492	0.0083397511	725,032.15
30 April 2025	86,408,672.5867	0.0081786164	706,703.39
Total for the year ended 30 April 2025			2,814,034.97

31 July 2023	93,482,339.0967	0.0081126142	758,386.15
31 October 2023	91,873,401.6720	0.0073411594	674,457.29
31 January 2024	91,129,518.8899	0.0075732690	690,148.36
30 April 2024	92,936,372.3393	0.0079285846	736,853.89
Total for the year ended 30 April 2024			2,859,845.69

Balanced (Total Return) Sub-Fund

Date	Shares in issue	Per share	Total Dividend GBP
31 July 2024	256,836,420.4902	0.0027008463	693,675.70
31 October 2024	248,444,130.9964	0.0021947039	545,261.30
31 January 2025	242,514,514.2249	0.0026529210	643,371.85
30 April 2025	237,415,769.0857	0.0027439832	651,464.88
Total for the year ended 30 April 2025			2,533,773.73

31 July 2023	287,385,351.4090	0.0025540491	733,996.30
31 October 2023	277,965,278.3788	0.0019876073	552,485.82
31 January 2024	270,049,782.2050	0.0023152486	625,232.38
30 April 2024	263,890,042.9092	0.0026840367	708,290.56
Total for the year ended 30 April 2024			2,620,005.06

The Zedra Fiduciary Investment Fund Limited

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Notes to the Financial Statements

12 Participating shares

The Company is authorised under its Memorandum of Association to issue an unlimited number of no par value shares of any class. The Articles of Association provide that no shares in the capital of the Company shall be issued other than non-redeemable founder shares or participating shares. Investors subscribing in the Company subscribe to participating shares, which may be divided in each class between distribution and accumulation shares.

Shares issued in both Sub-Funds during the year and in issue at the year end, with the exception of the founder shares, hold the right to receive distributions on a quarterly basis and changes in value in relation to the Sub-Fund for which they have been issued. Each holder of participating shares is entitled to one vote for each participating share held. A holder of founder shares is entitled to one vote for all founder shares held by him.

Balanced (Income Bias) Sub-Fund

For the year ended 30 April 2025:

	Shares	GBP
Participating shares in issue at the beginning of the year	92,936,372.3392	95,558,822
Participating shares issued during the year	9,949,333.3880	10,875,926
Participating shares redeemed during the year	(16,477,033.1406)	(18,070,678)
Participating shares in issue at the end of the year	<u>86,408,672.5866</u>	<u>88,364,070</u>

For the year ended 30 April 2024:

	Shares	GBP
Participating shares in issue at the beginning of the year	96,677,028.5692	99,339,152
Participating shares issued during the year	25,876,901.3550	27,032,545
Participating shares redeemed during the year	(29,617,557.5850)	(30,812,875)
Participating shares in issue at the end of the year	<u>92,936,372.3392</u>	<u>95,558,822</u>

Balanced (Total Return) Sub-Fund

For the year ended 30 April 2025:

	Shares	GBP
Participating shares in issue at the beginning of the year	263,890,042.9093	152,760,889
Participating shares issued during the year	13,002,755.4603	9,832,359
Participating shares redeemed during the year	(39,477,029.2839)	(29,961,409)
Participating shares in issue at the end of the year	<u>237,415,769.0857</u>	<u>132,631,839</u>

For the year ended 30 April 2024:

	Shares	GBP
Participating shares in issue at the beginning of the year	292,920,921.2678	173,141,197
Participating shares issued during the year	31,395,230.6582	21,834,879
Participating shares redeemed during the year	(60,426,109.0167)	(42,215,187)
Participating shares in issue at the end of the year	<u>263,890,042.9092</u>	<u>152,760,889</u>

The Company authorised and issued two founder shares at the incorporation date of the Company which are held by the Promoter which remain in issue at the year end date.

The Zedra Fiduciary Investment Fund Limited

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Notes to the Financial Statements

13 Financial risks

The Company's assets and liabilities comprise financial instruments which include:

- Investments including equities, fixed income and floating rate securities, collective investment schemes, exchange traded funds and structured products These are held in accordance with the Sub-Fund's investment objective and policies which can be located within the prospectus; and
- Cash, payables and receivables relating to its investment and operating activities.

As investment funds, the Sub-Funds buy, sell and hold financial assets in order to take advantage of market price movements or rates, over the long term.

The main risks arising from the Sub-Funds' financial instruments relate to market prices, foreign currencies, interest rates, liquidity, credit, capital management, concentrations, custodian, fair value of financial assets and financial liabilities. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which the financial statements relate and are consistent with the prior year.

Where sensitivity analysis has been performed in this note, the results of the analysis are not necessarily indicative of the actual effect on the Sub-Funds' net assets attributed to participating shares, and are an estimate of how changes to market conditions may affect the Sub-Funds' net assets.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Advisor under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential impact the Sub-Funds might suffer through holding market positions in the face of adverse price movements. The Directors consider the asset allocation of the Sub-Funds to Asset Managers, who in turn assess the asset allocation of the portfolios under their control to minimise exposure to specific countries, sectors, and issuers, while remaining aligned with the Sub-Funds' investment objectives. Market price risk is managed through diversification across asset classes, geographies, and sectors, as well as through active portfolio management. The Asset Managers conduct detailed investment research, continuously monitor market conditions, and may apply hedging strategies where appropriate to reduce the impact of adverse price movements. At the year end, a 5% increase in the price of investments would have increased the net asset value of the Balanced (Income Bias) Sub-Fund by approximately GBP 4,327,106 (30 April 2024: GBP 4,181,570) and would have increased the net asset value of the Balanced (Total Return) Sub-Fund by approximately GBP 8,502,504 (30 April 2024: GBP 9,449,424). This analysis is based on the assumption of a 5% increase in the fair value of the Sub-Funds' portfolio of investments, with all other variables held constant. The analysis does not rely on a single market index but reflects the diversified nature of the portfolios and assumes that the investments move in line with their historical market sensitivities.

(b) Custody risk

Custody risk is the risk of loss of securities held in custody, arising from the insolvency, negligence, or fraudulent activity of the custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Sub-Funds to transfer securities may be temporarily impaired. To manage this risk, the Sub-Funds appoint reputable custodians with strong credit ratings and robust operational controls. The custodians are subject to regular due diligence reviews and ongoing monitoring by the Investment Advisor and the Board. In addition, the legal agreements in place are designed to ensure that the Sub-Funds' assets are held in segregated accounts, reducing the risk of loss in the event of custodian insolvency.

(c) Foreign currency risk

At the year end date a portion of the assets of the Sub-Funds were denominated in currencies other than Pounds Sterling, with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be affected by currency movements. Where the Asset Managers deem necessary, this exposure to foreign currency fluctuations is mitigated by the use of forward foreign currency contracts. During the year and prior year, no forward foreign exchange contracts had been traded or were outstanding for the Balanced (Income Bias) Sub-Fund. As at the year end, the following foreign exchange forward currency contracts were in place for the Balanced (Total Return) Sub-Fund:

The Zedra Fiduciary Investment Fund Limited

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13 Financial risks (continued)

(c) Foreign currency risk (continued)

Balanced (Total Return) Sub-Fund

For the year ended 30 April 2025:

Sold CCY	Net Sell	Net deal rate	Net Buy	Market Rate	Unrealised Gain / (Loss)
Pounds Sterling	387,668	2.0636	AUD 800,000	2.0871	(4,361)
Pounds Sterling	2,933,520	1.1590	EUR 3,400,000	1.1753	(40,642)
Australian Dollar	2,000,000	1.9852	GBP 1,007,455	2.0871	49,188
Euro	5,800,000	1.2055	GBP 4,811,100	1.1753	(123,810)
New Zealand Dollar	1,800,000	2.2019	GBP 817,476	2.2502	17,547
United States Dollars	16,000,000	0.7911	GBP 12,657,226	0.7492	669,514
Pounds Sterling	406,725	2.2128	NZD 900,000	2.2502	(6,760)
Pounds Sterling	1,137,700	0.7585	USD 1,500,000	0.7492	(13,852)

For the year ended 30 April 2024:

Sold CCY	Net Sell	Net deal rate	Net Buy	Market Rate	Unrealised Gain / (Loss)
Australian Dollar	2,100,000	1.9277	GBP 1,089,381	1.9269	(434)
Euro	3,000,000	1.1703	GBP 2,563,500	1.1703	129
United States Dollars	25,500,000	1.2658	GBP 20,146,158	1.2508	(240,160)

(d) Interest rate risk

Interest rate risk is the risk of how movements in interest rates could impact the net asset value of the Sub-Funds. The interest rate profile of the Sub-Funds' financial assets (including short-term receivables) displayed in Pounds Sterling was:

Balanced (Income Bias) Sub-Fund

For the year ended 30 April 2025:

Financial Assets	No interest	Fixed rate	Floating rate	
Currency	financial assets	financial assets	financial assets	Total
Pounds Sterling	32,610,118	17,692,691	6,765,107	57,067,916
Euro	6,915,770	-	571,861	7,487,631
United States Dollar	19,595,398	-	1,435,450	21,030,848
Swiss Franc	2,022,481	-	(300,776)	1,721,705
Hong Kong Dollar	981,214	-	-	981,214
Canadian Dollar	1,028,989	-	15,652	1,044,641
Singapore Dollar	944,314	-	-	944,314
Japanese Yen	2,092,379	-	-	2,092,379
Australian Dollar	677,282	-	-	677,282
New Zealand Dollar	117,211	-	-	117,211
Total value (GBP)	66,985,156	17,692,691	8,487,294	93,165,141

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Notes to the Financial Statements

13 Financial risks (continued)

(d) Interest rate risk (continued)

For the year ended 30 April 2024:

Financial Assets	No interest	Fixed rate	Floating rate	
Currency	financial assets	financial assets	financial assets	Total
Pounds Sterling	37,320,510	18,011,377	11,581,733	66,913,620
Euro	7,441,223	-	14,076	7,455,299
United States Dollar	21,246,427	-	371,203	21,617,630
Swiss Franc	1,555,762	-	-	1,555,762
Danish Kroner	802,138	-	4,321	806,459
Hong Kong Dollar	206,802	-	-	206,802
Canadian Dollar	562,684	-	110,679	673,363
Singapore Dollar	346,546	-	4,875	351,421
Australian Dollar	1,070,386	-	-	1,070,386
Total value (GBP)	70,552,478	18,011,377	12,086,887	100,650,742

Based on year end values, a 3% increase in interest rates would have decreased the net asset value of the Sub-Fund by approximately GBP 244,619 (30 April 2024 (3% increase): GBP 238,875). A 3% decrease would have increased the net asset value of the Sub-Fund by the same amount.

In addition to valuation effects, changes in interest rates may also affect the level of interest income earned by the Sub-Fund. An increase in interest rates could lead to higher income on floating rate instruments and cash balances, while a decrease could reduce such income. The actual impact on interest income would depend on the composition and duration of the interest-bearing assets held at the time of the rate change.

Balanced (Total Return) Sub-Fund

For the year ended 30 April 2025:

Financial Assets	No interest	Fixed rate	Floating rate	
Currency	financial assets	financial assets	financial assets	Total
Pounds Sterling	28,133,407	44,676,181	6,769,627	79,579,215
Euro	7,910,783	1,829,585	5,857	9,746,225
United States Dollar	73,380,638	3,989,095	620,187	77,989,920
Swiss Franc	2,507,870	-	24,057	2,531,927
Danish Kroner	564,279	-	2	564,281
Hong Kong Dollar	1,281,269	-	-	1,281,269
Canadian Dollar	2,451,583	-	-	2,451,583
Swedish Kroner	535,717	-	3,049	538,766
Japanese Yen	1,204,848	-	-	1,204,848
Australian Dollar	1,128	726,756	-	727,884
New Zealand Dollar	9,584	485,433	-	495,017
Total value (GBP)	117,981,106	51,707,050	7,422,779	177,110,935

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Notes to the Financial Statements

13 Financial risks (continued)

(d) Interest rate risk (continued)

For the year ended 30 April 2024:

Financial Assets	No interest	Fixed rate	Floating rate	
Currency	financial assets	financial assets	financial assets	Total
Pounds Sterling	26,453,658	49,667,838	5,952,061	82,073,557
Euro	9,299,612	488,133	30,292	9,818,037
United States Dollar	82,797,511	9,105,013	123,888	92,026,412
Swiss Franc	4,302,053	-	48,001	4,350,054
Danish Kroner	541,416	-	2	541,418
Hong Kong Dollar	1,704,373	-	-	1,704,373
Canadian Dollar	2,087,266	-	(673)	2,086,593
Swedish Kroner	497,973	-	-	497,973
Japanese Yen	471,728	-	(1,351)	470,377
Australian Dollar	233,788	1,203,592	-	1,437,380
Total value (GBP)	128,389,378	60,464,576	6,152,220	195,006,174

Based on year end values, a 3% increase in interest rates would have decreased the net asset value of the Sub-Fund by approximately GBP 801,808 (30 April 2024 (3% increase): GBP 1,022,262). A 3% decrease would have increased the net asset value of the Sub-Fund by the same amount.

(e) Foreign exchange risk

Foreign exchange risk is the risk of how movements in foreign exchange rates could impact the net asset value of the Sub-Funds.

The foreign currency profile of the Sub-Funds' financial assets (including short-term receivables), excluding Pound Sterling were:

Balanced (Income Bias) Sub-Fund	30 April 2025	30 April 2024
Currency	Financial Assets	Financial Assets
	GBP	GBP
Euro	7,487,631	7,455,299
United States Dollar	21,030,848	21,617,630
Swiss Franc	1,721,705	1,555,762
Danish Kroner	-	806,459
Hong Kong Dollar	981,214	206,802
Canadian Dollar	1,044,641	673,363
Swedish Kroner	944,314	351,421
Australian Dollar	677,282	1,070,386
Total value	33,887,635	33,737,122

Based on year end values, a 5% favourable movement in foreign exchange rates would have increased the net asset value of the Sub-Fund by approximately GBP 1,694,382 (30 April 2024: GBP 1,686,856). A 5% adverse movement would have reduced the net asset value of the Sub-Fund by the same amount.

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13 Financial risks (continued)

(e) Foreign exchange risk (continued)

<u>Balanced (Total Return) Sub-Fund</u>	30 April 2025	30 April 2024
	Financial Assets	Financial Assets
	GBP	GBP
Currency		
Euro	9,746,225	9,818,037
United States Dollar	77,989,920	92,026,412
Swiss Franc	2,531,927	4,350,054
Danish Kroner	564,281	541,418
Hong Kong Dollar	1,281,269	1,704,373
Canadian Dollar	2,451,583	2,086,593
Swedish Kroner	538,766	497,973
Japanese Yen	1,204,848	470,377
Australian Dollar	727,884	1,437,380
New Zealand Dollar	495,017	-
Total value	97,531,720	112,932,617

Based on year end values, a 5% favourable movement in foreign exchange rates would have increased the net asset value of the Sub-Fund by approximately GBP 4,876,586 (30 April 2024: GBP 5,646,631). A 5% adverse movement would have reduced the net asset value of the Sub-Fund by the same amount.

The foreign currency profile of the Sub-Funds' financial liabilities (including short-term payables), excluding Pound Sterling were:

Balanced (Income Bias) Sub-Fund

The Income Bias Sub-Fund had no foreign currency liabilities (including short-term liabilities) as at the current or prior year end dates.

<u>Balanced (Total Return) Sub-Fund</u>	30 April 2025	30 April 2024
	Financial Liabilities	Financial Liabilities
	GBP	GBP
Currency		
Euro	-	100,264
United States Dollar	-	192,173
Swiss Franc	-	44,546
Danish Kroner	-	14,980
Total value	-	351,963

Based on year end values, a 1% positive movement in foreign exchange rates would have reduced the net asset value of the Sub-Fund by approximately GBP Nil (30 April 2024: GBP 3,520). A 1% negative movement would have increased the net asset value of the Sub-Fund by the same amount.

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13 Financial risks (continued)

(f) Liquidity risk

The Sub-Funds are exposed to liquidity risk in that they may be unable to meet their respective commitments, in the event that there is insufficient cash available within their bank accounts or sufficient cash cannot be raised by the sale of assets at prevailing market rates. The risk is managed by the Directors, assisted by the Administrator and the Investment Adviser, who monitor the position on an ongoing basis to ensure that sufficient cash or liquid investments are available should cash be required. The Sub-Funds maintain appropriate cash balances to meet short-term liabilities as they fall due.

Redeemable shares are redeemed on demand at the holder's option. At 30 April 2025 and 2024, no individual investor held more than 25% of the Fund's redeemable shares. The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

Balanced (Income Bias) Sub-Fund

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
At 30 April 2025				
Total assets	92,732,114	122,288	310,739	-
At 30 April 2024				
Total assets	100,277,993	73,071	299,678	-

Balanced (Total Return) Sub-Fund

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
At 30 April 2025				
Total assets	176,550,243	130,238	430,454	-
At 30 April 2024				
Total assets	194,675,590	149,571	421,478	-

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

Balanced (Income Bias) Sub-Fund

	Less than 7 days	7 days to 1 month	1-12 months	Total
At 30 April 2025				
Accrued expenses	2,284	21,127	170,813	194,224
Dividends payable	-	706,703	-	706,703
Redemptions payable	1,981	-	-	1,981
Contractual cash out flows (excluding derivatives)	4,265	727,830	170,813	902,908
At 30 April 2024				
Accrued expenses	-	41,545	182,608	224,153
Dividends payable	-	736,854	-	736,854
Redemptions payable	1,981	-	-	1,981
Contractual cash out flows (excluding derivatives)	1,981	778,399	182,608	962,988

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13 Financial risks (continued)

Balanced (Total Return) Sub-Fund

At 30 April 2025	Less than 7 days	7 days to 1 month	1-12 months	Total
Due to brokers	216,119	-	-	216,119
Accrued expenses	4,442	40,853	340,093	385,388
Redemptions payable	2,310	-	-	2,310
Dividends payable	-	651,465	-	651,465
Contractual cash out flows (excluding derivatives)	222,871	692,318	340,093	1,255,282

At 30 April 2024	Less than 7 days	7 days to 1 month	1-12 months	Total
Financial liabilities at fair value through profit or loss	-	240,465	-	240,465
Due to brokers	1,067,895	-	-	1,067,895
Accrued expenses	-	84,734	460,858	545,592
Redemptions payable	2,310	-	-	2,310
Dividends payable	-	708,291	-	708,291
Contractual cash out flows (excluding derivatives)	1,070,205	1,033,490	460,858	2,564,553

(g) Capital risk management

The capital of the Sub-Funds is represented by the net assets attributable to holders of participating shares, as detailed in note 12. The amount of net assets attributable to holders of participating shares can change significantly on a weekly basis, as the Sub-Funds are subject to weekly subscriptions and redemptions at the option of shareholders or potential shareholders, as well as changes resulting from the Sub-Funds' performance. The Sub-Funds' objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain the capital structure, the Sub-Funds' policy is to:

- Monitor the level of weekly subscriptions and redemptions relative to the assets they may be required to liquidate.
- Redeem and issue new shares in accordance with the constitutional documents, namely the Memorandum and Articles of Association of the Company together with the Prospectus, which include the ability to restrict redemptions if deemed necessary.

The Directors, with the assistance of the Administrator and the Investment Adviser, monitor capital on the basis of the value of net assets attributable to participating shareholders.

(h) Credit risk

The main concentration to which the Sub-Fund's are exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund's are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances. The Sub-Fund's policy to manage this risk is to invest in debt securities that have a minimum credit rating of B. Debt securities classified as non-investment grade may not exceed 10 per cent of the relevant Sub-Fund's Net Asset Value.

The analysis below summarises the credit quality of the Sub-Fund's debt portfolio at 30 April.

<u>Balanced (Income Bias) Sub-Fund</u>	30 April 2025	30 April 2024
Debt Securities by Rating Category	GBP	GBP
AAA/Aaa	3%	9%
AA/Aa	16%	11%
A/A	23%	27%
BBB/Baa	48%	45%
Non-Investment Grade	8%	6%
Unrated/Withdrawn	2%	2%
Total	100%	100%

The Zedra Fiduciary Investment Fund Limited

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Notes to the Financial Statements

13 Financial risks (continued)

(h) Credit risk (continued)

<u>Balanced (Total Return) Sub-Fund</u>	30 April 2025	30 April 2024
Debt Securities by Rating Category	GBP	GBP
AAA/Aaa	23%	12%
AA/Aa	23%	18%
A/A	25%	20%
BBB/Baa	19%	31%
Non-Investment Grade	0%	1%
Unrated/Withdrawn	10%	18%
Total	<u>100%</u>	<u>100%</u>

For financial assets at amortised cost, management measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 April 2025 and 30 April 2024, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 30 days. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and, as such, no ECL has been recognised within the financial statements.

(i) Concentration risk

The Sub-Funds manage concentration risk by diversifying their respective portfolios of investments to hold a broad selection of investment positions.

(j) Fair value of financial assets and financial liabilities

The Sub-Funds are subject to fair value risk i.e. if fair values move unfavourably. Investments have been valued using prices that would have been obtained if they had been sold or settled at that date. Other assets and liabilities are stated at the amount subsequent received or paid.

Financial instruments by category

Balanced (Income Bias) Sub-Fund

At 30 April 2025	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	GBP	GBP	GBP
Assets as per statement of financial position			
Financial liabilities at fair value through profit or loss	-	86,542,123	86,542,123
Other receivables	457,688	-	457,688
Prepaid expenses	1,995	-	1,995
Subscriptions receivable	1,614	-	1,614
Cash and cash equivalents	6,161,721	-	6,161,721
Total	<u>6,623,018</u>	<u>86,542,123</u>	<u>93,165,141</u>
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	GBP	GBP	GBP
At 30 April 2024			
Assets as per statement of financial position			
Financial liabilities at fair value through profit or loss	-	83,631,404	83,631,404
Due from brokers	7,585,833	-	7,585,833
Other receivables	376,115	-	376,115
Prepaid expenses	2,215	-	2,215
Subscriptions receivable	1,610	-	1,610
Cash and cash equivalents	9,053,565	-	9,053,565
Total	<u>17,019,338</u>	<u>83,631,404</u>	<u>100,650,742</u>

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

13 Financial risks (continued)

Financial instruments by category (continued)

Balanced (Total Return) Sub-Fund

At 30 April 2025	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	GBP	GBP	GBP
Assets as per statement of financial position			
Financial liabilities at fair value through profit or loss	-	170,050,077	170,050,077
Due from brokers	80,392	-	80,392
Other receivables	566,263	-	566,263
Prepaid expenses	1,995	-	1,995
Subscriptions receivable	4,014	-	4,014
Cash and cash equivalents	6,408,194	-	6,408,194
Total	7,060,858	170,050,077	177,110,935
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	GBP	GBP	GBP
At 30 April 2024			
Assets as per statement of financial position			
Financial liabilities at fair value through profit or loss	-	188,988,481	188,988,481
Due from brokers	941,499	-	941,499
Other receivables	598,220	-	598,220
Prepaid expenses	2,215	-	2,215
Subscriptions receivable	4,008	-	4,008
Cash and cash equivalents	4,712,216	-	4,712,216
Total	6,258,158	188,988,481	195,246,639

14 Promoter, custodian and sub-custodian fees

Balanced (Income Bias) Sub-Fund

- (a) Promoter fees are calculated at each valuation date, being close of business Tuesday each week or on days which are distribution quarter ends, based on the assets of the Sub-Fund at a rate of 0.25% per annum, payable monthly in arrears. The fees of the Investment Adviser and the Administrator of the Company are covered by the Promoter. The Promoter also pays other non-trading operating expenses including Company set-up expenses and set-up legal fees, registration fees and certificate fees, costs of publication and distribution of prospectuses, annual reports and fact sheets and the publication of share prices.

Amounts due to the Promoter for the year amounted to GBP 243,665 (30 April 2024: GBP 240,845), of which GBP 38,042 (30 April 2024: GBP 83,906) remained payable at the year end date.

- (b) The Custodian is entitled to a fee, subject to annual review, and based on the assets held directly by the Custodian for each Sub-Fund at the following rates: Up to £250 million at 0.015% with the next £150 million at 0.010% and above £400 million 0.0075% per annum. The Custodian is also entitled to a fee for assets held by the Sub-Custodian at a rate of 0.0125% per annum.

Amounts due to the Custodian for the year amounted to GBP 14,160 (30 April 2024: GBP 10,837), of which GBP 3,725 (30 April 2024: GBP 2,637) remained payable at the year end date.

- (c) The Sub-Custodian is entitled to a fee based on the assets held at rates based on the market in which each instrument is traded.

Amounts due to the Sub-Custodian for the year amounted to GBP 14,283 (30 April 2024: GBP 17,439), of which GBP NIL (30 April 2024: GBP NIL) remained payable at the year end date.

The Zedra Fiduciary Investment Fund Limited

Annual Report and Audited Financial Statements for the year ended 30 April 2025

Notes to the Financial Statements

14 Promoter, custodian and sub-custodian fees (continued)

Balanced (Total Return) Sub-Fund

(a) Promoter fees are calculated at each valuation date, being close of business Tuesday each week or on days which are distribution quarter ends, based on the assets of the Sub-Fund at a rate of 0.25% per annum, payable monthly in arrears. The fees of the Investment Adviser and the Administrator of the Company are covered by the Promoter. The Promoter also pays other non-trading operating expenses including Company set-up expenses and set-up legal fees, registration fees and certificate fees, costs of publication and distribution of prospectuses, annual reports and fact sheets and the publication of share prices.

Amounts due to the Promoter for the year amounted to GBP 474,431 (30 April 2024: GBP 489,419), of which GBP 72,876 (30 April 2024: GBP 169,375) remained payable at the year end date.

(b) The Custodian is entitled to a fee, subject to annual review, and based on the assets held directly by the Custodian for each Sub-Fund at the following rates: Up to £250 million at 0.015% with the next £150 million at 0.010% and above £400 million 0.0075% per annum. The Custodian is also entitled to a fee for assets held by the Sub-Custodian at a rate of 0.0125% per annum.

Amounts due to the Custodian for the year amounted to GBP 24,237 (30 April 2024: GBP 24,297), of which GBP 7,284 (30 April 2024: GBP 7,805) remained payable at the year end date.

(c) The Sub-Custodian is entitled to a fee based on the assets held at rates based on the market in which each instrument is traded.

Amounts due to the Sub-Custodian for the year amounted to GBP 41,052 (30 April 2024: GBP 29,142), of which GBP NIL (30 April 2024: GBP NIL) remained payable at the year end date.

15 Subsequent events

On 30 April 2025, the Company declared dividends for Balanced (Income Bias) Sub-Fund of GBP 706,703 and for Balanced (Total Return) Sub-Fund of GBP 651,465. All dividends were paid to investors in May 2025.

16 Related parties

Zedra Fund Services Limited (ZFSL) acts as promoter, administrator, secretary and registrar to the Company and holds the 2 voting founder shares and received promoter fees during the year of GBP 718,096 (30 April 2024: GBP 730,264), of which GBP 110,918 (30 April 2024: GBP 253,281) remained payable at the year end date. The fees of ZFSL as administrator were paid by ZFSL as part of the Promoter fee and are equal to 40% of the entire Promoter fee. Andrew Cunningham and Mark Cleary are directors of both the Company and ZFSL.

Zedra Fiduciary Investment Services Limited (ZFIS) is a Zedra group company (please see www.zedra.com for further details) and acts as Investment Adviser to the Company. The fees of ZFIS were paid by ZFSL as part of the Promoter fee and are equal to 20% of the entire Promoter fee.

In addition, ZFSL also paid fees on behalf of the Company as part of the Promoter fee as set out in the Prospectus. Total amounts incurred during the year amounted to GBP 5,906 (30 April 2024: GBP 1,480).

17 Ultimate controlling party

Due to the number of underlying investors in the Company, there is no single investor with a controlling interest. The Directors are of the view that the Board of Directors are the controllers of the Company.

The Zedra Fiduciary Investment Fund Limited

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
BHP GROUP PLC - AUD	Equity		AUD	AU000000BHP4	37,004.00	38.19	1,413,183	677,104	0.7824%	1
CANADIAN PACIFIC KANSAS CITY	Equity		CAD	CA13646K1084	4,700.00	100.13	470,611	255,337	0.2950%	1
CONSTELLATION SOFTWARE INC	Equity		CAD	CA21037X1006	287.00	4,968.35	1,425,916	773,651	0.8940%	1
2299955D CN 22 Aug 28 CO	Option		CAD	CA21037X1345	315.00	-	-	-	0.0000%	1
NESTLE SA-REG	Equity		CHF	CH0038863350	3,111.00	87.74	272,959	248,755	0.2874%	1
NOVARTIS AG-REG	Equity		CHF	CH0012005267	3,930.00	93.79	368,595	335,911	0.3881%	1
ROCHE HOLDING AG-GENUSSCHEIN	Equity		CHF	CH0012032048	2,048.00	269.30	551,526	502,621	0.5808%	1
ZURICH INSURANCE GROUP AG	Equity		CHF	CH0011075394	1,762.00	582.40	1,026,189	935,194	1.0806%	1
ADYEN NV (BBG00L088N79)	Equity		EUR	NL0012969182	177.00	1,417.80	250,951	213,520	0.2467%	1
AIRBUS SE	Equity		EUR	NL0000235190	2,535.00	147.14	373,000	317,366	0.3667%	1
AMADEUS IT GROUP SA	Equity		EUR	ES0109067019	11,405.00	69.18	788,998	671,316	0.7757%	1
ASML HOLDING NV	Equity		EUR	NL0010273215	955.00	582.50	556,288	473,315	0.5469%	1
DEUTSCHE TELEKOM AG-REG	Equity		EUR	DE000557508	26,000.00	31.55	820,300	697,949	0.8065%	1
ENEL SPA	Equity		EUR	IT0003128367	56,978.00	7.64	435,540	370,578	0.4282%	1
GREENCOAT RENEWABLES PLC	Equity		EUR	IE00BF2NR112	213,441.00	0.74	157,519	134,025	0.1549%	1
HERMES INTERNATIONAL	Equity		EUR	FR0000052292	107.00	2,391.00	255,837	217,678	0.2515%	1
IBERDROLA SA	Equity		EUR	ES0144580Y14	48,827.00	15.90	776,105	660,346	0.7630%	1
INDUSTRIA DE DISENO TEXTIL	Equity		EUR	ES0148396007	10,000.00	47.24	472,400	401,940	0.4644%	1
KONINKLIJKE KPN NV	Equity		EUR	NL0000009082	156,805.00	4.10	642,116	546,343	0.6313%	1
RWE AG	Equity		EUR	DE0007037129	10,339.00	34.11	352,663	300,062	0.3467%	1
SCHNEIDER ELECTRIC SE	Equity		EUR	FR0000121972	4,574.00	204.20	934,011	794,700	0.9183%	1
SIEMENS AG-REG	Equity		EUR	DE0007236101	2,000.00	202.90	405,800	345,274	0.3990%	1
TOTAL SA	Equity		EUR	FR0000120271	9,827.00	51.16	502,749	427,763	0.4943%	1
VINCI SA	Equity		EUR	FR0000125486	3,211.00	122.60	393,669	334,952	0.3870%	1
AMGEN INC Sep 29 4%	Bond	Fixed	GBP	XS0829324457	100,000.00	97.38		97,382	0.1125%	1
ASSURA FIN PLC Jul 28 3%	Bond	Fixed	GBP	XS1857084542	225,000.00	94.57		212,792	0.2459%	1
AT&T INC Jun 43 4.25%	Bond	Fixed	GBP	XS0932036154	265,000.00	78.82		208,868	0.2413%	1
AVIVA PLC Nov 36 Floating	Bond	Floating	GBP	XS0138717441	10,000.00	101.72		10,172	0.0118%	1
BANK OF AMERICA CORP Jul 28 7%	Bond	Fixed	GBP	XS0379947236	150,000.00	107.07		160,605	0.1856%	1
BARCLAYS PLC Feb 27 3.25%	Bond	Fixed	GBP	XS1472663670	700,000.00	97.31		681,149	0.7871%	1
BARCLAYS PLC Jan 33 3.25%	Bond	Fixed	GBP	XS1748699011	231,000.00	84.73		195,724	0.2262%	1
BAT INTL FINANCE PLC Jun 28 2.25%	Bond	Fixed	GBP	XS2197683894	580,000.00	92.66		537,445	0.6210%	1
BNP PARIBAS ISSUANCE BV Sep 25 0%	Bond	Fixed	GBP	XS2123753811	560,000.00	113.19		633,836	0.7324%	2
BP CAPITAL MARKETS PLC Jun 20 Floating	Bond	Floating	GBP	XS2193663619	415,000.00	97.28		403,708	0.4665%	1
BRITISH TELECOMMUNICATIO Dec 83 Floating	Bond	Floating	GBP	XS2636324274	190,000.00	106.82		202,964	0.2345%	1
BRITISH TELECOMMUNICATIO Nov 31 3.125%	Bond	Fixed	GBP	XS1720922415	270,000.00	89.34		241,210	0.2787%	1
CADENT FINANCE PLC Mar 34 5.75%	Bond	Fixed	GBP	XS2596453014	100,000.00	99.98		99,982	0.1155%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
CENTRICA PLC Sep 33 7%	Bond	Fixed	GBP	XS0388006123	50,000.00	109.47		54,737	0.0632%	1
DIGITAL STOUT HOLDING LL Jul 29 3.3%	Bond	Fixed	GBP	XS1649231930	300,000.00	93.33		279,981	0.3235%	1
DIGITAL STOUT HOLDING LL Oct 30 3.75%	Bond	Fixed	GBP	XS1891174424	273,000.00	92.72		253,120	0.2925%	1
E.ON INTL FINANCE BV Jun 32 6.375%	Bond	Fixed	GBP	XS0148579666	175,000.00	107.29		187,761	0.2170%	1
E.ON INTL FINANCE BV Oct 37 5.875%	Bond	Fixed	GBP	XS0327443627	50,000.00	100.42		50,212	0.0580%	1
EUROPEAN INVESTMENT BANK Jun 29 4.5%	Bond	Fixed	GBP	XS0415532273	185,000.00	102.16		188,994	0.2184%	1
GOLDMAN SACHS GROUP INC Jul 29 3.125%	Bond	Fixed	GBP	XS1859424902	500,000.00	94.03		470,155	0.5433%	1
HSBC HOLDINGS PLC Dec 27 5.75%	Bond	Fixed	GBP	XS0159497162	309,000.00	101.96		315,059	0.3641%	1
IMPERIAL BRANDS FIN PLC Jun 32 4.875%	Bond	Fixed	GBP	XS1040508597	600,000.00	95.84		575,022	0.6644%	1
INTL BK RECON & DEVELOP Dec 29 1%	Bond	Fixed	GBP	XS2122575678	234,000.00	87.56		204,883	0.2367%	1
LEGAL & GENERAL GROUP Nov 48 Floating	Bond	Floating	GBP	XS1907317660	270,000.00	99.17		267,762	0.3094%	1
LONDON & QUADRANT HOUSIN Mar 32 2%	Bond	Fixed	GBP	XS2430702105	200,000.00	81.84		163,672	0.1891%	1
MIZUHO FINANCIAL GROUP Jun 28 5.628%	Bond	Fixed	GBP	XS2594990892	178,000.00	102.67		182,754	0.2112%	1
MORGAN STANLEY Mar 27 2.625%	Bond	Fixed	GBP	XS1577762823	127,000.00	96.35		122,370	0.1414%	1
NAT GRID ELECTY SW May 29 2.375%	Bond	Fixed	GBP	XS1718489898	630,000.00	91.52		576,576	0.6662%	1
NATIONAL GRID PLC Apr 32 5.75%	Bond	Fixed	GBP	XS0627336323	118,000.00	102.54		120,998	0.1398%	1
NATIONWIDE BLDG SOCIETY Jan 28 3.25%	Bond	Fixed	GBP	XS1347435577	125,000.00	96.76		120,945	0.1398%	1
NATWEST MARKETS PLC Nov 27 6.375%	Bond	Fixed	GBP	XS2540612129	114,000.00	103.74		118,259	0.1366%	1
ORSTED A/S Apr 40 5.75%	Bond	Fixed	GBP	XS0499449261	170,000.00	94.64		160,880	0.1859%	1
PHOENIX GRP HLD PLC Jun 29 5.867%	Bond	Fixed	GBP	XS2012046665	200,000.00	100.69		201,378	0.2327%	1
PINEWOOD FINCO PLC Mar 30 6%	Bond	Fixed	GBP	XS2783792307	100,000.00	99.42		99,422	0.1149%	1
PRUDENTIAL PLC Jul 55 Floating	Bond	Floating	GBP	XS1243995302	258,000.00	90.93		234,592	0.2711%	1
PRUDENTIAL PLC Oct 51 Floating	Bond	Floating	GBP	XS1888920276	574,000.00	96.57		554,300	0.6405%	1
RAC BOND CO PLC Nov 28 8.25%	Bond	Fixed	GBP	XS2701595592	270,000.00	108.57		293,128	0.3387%	1
SANCTUARY CAPITAL PLC Mar 39 6.697%	Bond	Fixed	GBP	XS0417918298	100,000.00	110.21		110,209	0.1273%	1
SANTANDER UK GROUP HLDGS Jan 26 3.625%	Bond	Fixed	GBP	XS1345415472	225,000.00	99.23		223,256	0.2580%	1
SEGRO PLC Oct 29 2.375%	Bond	Fixed	GBP	XS1692835249	150,000.00	90.91		136,361	0.1576%	1
SEVERN TRENT WATER UTIL Jun 29 6.25%	Bond	Fixed	GBP	XS009777253	96,000.00	104.81		100,620	0.1163%	1
SOUTHERN ELECTRIC POWER Jun 32 5.5%	Bond	Fixed	GBP	XS0139563166	102,000.00	102.32		104,364	0.1206%	1
TESCO PROPERTY FIN 3 PLC Apr 40 5.744%	Bond	Fixed	GBP	XS0512401976	221,000.00	99.11		190,059	0.2196%	1
THAMES WATER UTIL FIN Sep 37 5.125%	Bond	Fixed	GBP	XS0268693743	128,000.00	71.78		91,881	0.1062%	1
TIME WARNER CABLE LLC Jun 31 5.75%	Bond	Fixed	GBP	XS0630584166	226,000.00	98.07		221,643	0.2561%	1
UK TSY 4 3/4% 2030 Dec 30 4.75%	Bond	Fixed	GBP	GB00B24FF097	1,215,800.00	104.45		1,269,952	1.4674%	1
UNITED KINGDOM GILT Dec 28 6%	Bond	Fixed	GBP	GB0002404191	810,650.00	108.05		875,883	1.0121%	1
UNITED KINGDOM GILT Jan 32 1%	Bond	Fixed	GBP	GB00BM8ZT38	1,432,531.00	82.11		1,176,309	1.3592%	1
UNITED KINGDOM GILT Jan 34 4.625%	Bond	Fixed	GBP	GB00BPJJKN53	1,310,000.00	102.18		1,338,558	1.5467%	1
UNITED KINGDOM GILT Jan 38 3.75%	Bond	Fixed	GBP	GB00BQC4R999	682,600.00	91.26		622,948	0.7198%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
UNITED KINGDOM GILT Jan 49 1.75%	Bond	Fixed	GBP	GB00BFWFPP71	520,000.00	54.14		281,549	0.3253%	1
UNITED KINGDOM GILT Jul 27 1.25%	Bond	Fixed	GBP	GB00BDRHNP05	615,000.00	94.99		584,195	0.6750%	1
UNITED KINGDOM GILT Mar 36 4.25%	Bond	Fixed	GBP	GB0032452392	1,603,753.84	97.71		1,567,012	1.8107%	1
UNITED KINGDOM GILT Oct 53 3.75%	Bond	Fixed	GBP	GB00BPCJD997	349,800.00	78.52		274,652	0.3174%	1
UNITED KINGDOM GILT Sep 39 4.25%	Bond	Fixed	GBP	GB00B3KJDS62	335,000.00	94.39		316,210	0.3654%	1
VIRGIN MONEY UK PLC Aug 31 Floating	Bond	Floating	GBP	XS2343851510	270,000.00	87.01		261,916	0.3026%	1
VMED O2 UK FINAN Jul 31 4.5%	Bond	Fixed	GBP	XS2358483258	240,000.00	86.27		207,055	0.2393%	1
VODAFONE GROUP PLC Nov 32 5.9%	Bond	Fixed	GBP	XS0158715713	181,000.00	105.35		190,678	0.2203%	1
WELLS FARGO & COMPANY Apr 28 Floating	Bond	Floating	GBP	XS2472602932	400,000.00	97.54		390,160	0.4508%	1
3I INFRASTRUCTURE PLC	ETF		GBP	JE00BF5FX167	103,022.00	3.25		334,306	0.3863%	1
BBGI SICAV SA	ETF		GBP	LU0686550053	125,493.00	1.42		177,949	0.2056%	1
BH MACRO LTD (BBG00P75F25)	ETF		GBP	GG00BQBFY362	248,970.00	3.92		974,718	1.1263%	1
BLUEFIELD SOLAR INCOME FUND	ETF		GBP	GG00BBORDB98	175,302.00	0.97		169,868	0.1963%	1
CC JAPAN INCOME & GROWTH TRU	ETF		GBP	GB00BYSRMH16	167,000.00	1.83		304,775	0.3522%	1
CORDANT DIGITAL INFRASTRUCT	ETF		GBP	GG00BMC7TM77	976,100.00	0.84		819,924	0.9474%	1
GREENCOAT UK WIND PLC	ETF		GBP	GB00B8SC6K54	295,413.00	1.15		340,907	0.3939%	1
HICL INFRASTRUCTURE PLC	ETF		GBP	GB00BJLP1Y77	300,000.00	1.16		349,200	0.4035%	1
INTERNATIONAL PUBLIC PARTNER	ETF		GBP	GB00B188SR50	169,378.00	1.11		188,348	0.2176%	1
INVESCO ASIA TRUST PLC-ORD	ETF		GBP	GB0004535307	150,864.00	3.20		482,765	0.5578%	1
ISHARES CORE FTSE 100	ETF		GBP	IE0005042456	73,000.00	8.33		608,090	0.7027%	1
NB PRIVATE EQUITY PARTNERS L	ETF		GBP	GG00B1ZBD492	42,905.00	14.18		608,393	0.7030%	1
REAL ESTATE CREDIT INV LTD	ETF		GBP	GB00B0HW5366	263,200.00	1.23		322,420	0.3726%	1
SCHRODER ORIENTAL INCOME	ETF		GBP	GB00B0CRWN59	210,515.00	2.61		549,444	0.6349%	1
SCOTTISH MORTGAGE INV TR PLC	ETF		GBP	GB00BLDYK618	61,900.00	9.00		556,976	0.6436%	1
SEQUOIA ECONOMIC INFRASTRUCT	ETF		GBP	GG00BV54HY67	1,186,117.00	0.76		899,077	1.0389%	1
TR PROPERTY INVESTMENT TRUST	ETF		GBP	GB0009064097	55,000.00	3.17		174,075	0.2011%	1
UTILICO EMERGING MARKETS TRU	ETF		GBP	GB00BD45S967	266,500.00	2.18		580,970	0.6713%	1
ANGLO AMERICAN PLC	Equity		GBP	GB00B1XZS820	12,000.00	20.29		243,480	0.2813%	1
ASTRAZENECA PLC	Equity		GBP	GB0009895292	12,381.00	107.28		1,328,234	1.5348%	1
BAE SYSTEMS PLC	Equity		GBP	GB0002634946	26,220.00	17.35		454,786	0.5255%	1
BURFORD CAPITAL LTD	Equity		GBP	GG000BMGYLN96	38,231.00	10.25		391,868	0.4528%	1
COMPASS GROUP PLC	Equity		GBP	GB00BD6K4575	10,965.00	25.18		276,099	0.3190%	1
CONDUIT HOLDINGS LTD	Equity		GBP	BMG243851091	121,320.00	3.45		417,947	0.4829%	1
CRH PLC	Equity		GBP	IE0001827041	12,727.00	70.34		895,217	1.0344%	1
EMPRIC STUDENT PROPERTY PLC	Equity		GBP	GB00BLWDVR75	215,000.00	0.91		196,080	0.2266%	1
GRAINGER PLC	Equity		GBP	GB00B04V1276	22,000.00	2.15		47,300	0.0547%	1
HALEON PLC	Equity		GBP	GB00BMX86B70	63,174.00	3.76		237,787	0.2748%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
HALMA PLC	Equity		GBP	GB0004052071	7,354.00	27.56	202,676	202,676	0.2342%	1
HSBC HOLDINGS PLC	Equity		GBP	GB0005405286	32,504.00	8.32	270,433	270,433	0.3125%	1
INTERTEK GROUP PLC	Equity		GBP	GB0031638363	6,000.00	45.84	275,040	275,040	0.3178%	1
LONDON STOCK EXCHANGE GROUP	Equity		GBP	GB00B0SWJX34	3,640.00	116.25	423,150	423,150	0.4890%	1
NATIONAL GRID PLC	Equity		GBP	GB00BDR05C01	129,943.00	10.83	1,407,283	1,407,283	1.6261%	1
PHOENIX GROUP HOLDINGS PLC	Equity		GBP	GB00BGXQNP29	53,121.00	5.98	317,398	317,398	0.3668%	1
PRIMARY HEALTH PROPERTIES	Equity		GBP	GB00BYRJ5J14	458,500.00	1.02	469,504	469,504	0.5425%	1
PRS REIT PLC/THE	Equity		GBP	GB00BF01NH51	75,000.00	1.16	86,700	86,700	0.1002%	1
PRUDENTIAL PLC	Equity		GBP	GB0007099541	27,564.00	7.92	218,252	218,252	0.2522%	1
RELX PLC	Equity		GBP	GB00B2B0DG97	22,598.00	40.67	919,061	919,061	1.0620%	1
RIO TINTO PLC	Equity		GBP	GB0007188757	6,887.00	44.47	306,265	306,265	0.3539%	1
SDCL ENERGY EFFICIENCY INCOMI	Equity		GBP	GB00BGHVZM47	1,361,100.00	0.47	639,036	639,036	0.7384%	1
SHELL PLC	Equity		GBP	GB00BP6MXD84	64,517.00	24.41	1,574,537	1,574,537	1.8194%	1
TARGET HEALTHCARE REIT PLC	Equity		GBP	GB00BJGTLF51	75,000.00	0.98	73,725	73,725	0.0852%	1
TAYLOR MARITIME LTD	Equity		GBP	GG00BP2NJT37	70,000.00	0.60	42,000	42,000	0.0485%	1
TRITAX BIG BOX REIT PLC	Equity		GBP	GB00BG49KP99	116,299.00	1.43	166,308	166,308	0.1922%	1
UNILEVER PLC	Equity		GBP	GB00B10RZP78	10,219.00	47.59	486,322	486,322	0.5619%	1
URBAN LOGISTICS REIT PLC	Equity		GBP	GB00BYV8MN78	150,000.00	1.46	218,400	218,400	0.2524%	1
AB SICAV I-INTL HLT CRP-S1NN	Fund		GBP	LU2705807696	5,705.00	101.05	576,490	576,490	0.6661%	2
ATLAS GLOBAL INFRASTRU-B GBP	Fund		GBP	IE00BK5V9D31	2,599.30	114.78	298,343	298,343	0.3447%	2
AXA US SH DUR H/Y-ZI GR INC	Fund		GBP	GB00B5T0SW38	884,267.00	0.85	752,953	752,953	0.8700%	2
BLACKROCK CONT EUR INC-D INC	Fund		GBP	GB00B3Y7MQ71	510,110.00	2.02	1,029,031	1,029,031	1.1891%	2
BNY MELLON US EQTY INC-GBPEI	Fund		GBP	IE00BD842209	601,425.00	1.63	982,668	982,668	1.1355%	2
BREYAN HOWARD AB RT G-AGBPI	Fund		GBP	LU2360066034	4,247.00	117.58	499,359	499,359	0.5770%	2
CG DOLLAR FUND-HGBP	Fund		GBP	IE00BY7QHV89	13,725.00	93.71	1,286,183	1,286,183	1.4862%	2
FUNDSMITH EQUITY SICAV-IIGBP	Fund		GBP	LU1053186000	20,725.00	37.16	770,214	770,214	0.8900%	2
JPM JAPAN-C-INC	Fund		GBP	GB00B235RJ39	145,000.00	3.84	556,075	556,075	0.6425%	2
MI TWENTYFOUR-MOM BD-I-I-A	Fund		GBP	GB00B3V5V897	750.00	168.07	126,051	126,051	0.1457%	2
MONTANARO-UK INCOME -F-GB	Fund		GBP	IE00B1FZRT49	365,000.00	1.81	659,190	659,190	0.7617%	2
MONTLAKE-DUNN WMA UCITS-GIB (BBG01H3N	Fund		GBP	IE000LT11154	5,889.23	92.75	546,241	546,241	0.6312%	2
TWELVE CAT BOND-I GBP D	Fund		GBP	IE00BH3ZJD61	1,800.00	100.20	180,360	180,360	0.2084%	2
VERITAS ASIAN FUND-D GBP	Fund		GBP	IE00BD065J20	485.00	783.77	380,128	380,128	0.4392%	2
WAVERTON GLOBAL STRG BD-AGBP	Fund		GBP	IE00B4V37489	144,488.62	7.25	1,047,687	1,047,687	1.2106%	2
WAVERTON STERLING BND-A-I-GBP	Fund		GBP	IE00B5BD4F58	185,072.15	8.07	1,493,902	1,493,902	1.7262%	2
AIA GROUP LTD	Equity		HKD	HK000069688	48,400.00	58.10	2,812,040	2,812,040	0.3139%	1
SWIRE PACIFIC LTD-CL B	Equity		HKD	HK0087000532	350,000.00	10.68	3,738,000	3,738,000	0.4173%	1
TENCENT HOLDINGS LTD	Equity		HKD	KYG875721634	7,250.00	477.20	3,459,700	3,459,700	0.3862%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
ASAH GROUP HOLDINGS LTD	Equity		JPY	JP3116000005	42,000.00	1,972.50	82,845,000	435,049	0.5027%	1
HITACHI LTD	Equity		JPY	JP3788600009	27,500.00	3,518.00	96,745,000	508,042	0.5870%	1
KEYENCE CORP	Equity		JPY	JP3236200006	800.00	59,840.00	47,872,000	251,393	0.2905%	1
SHIN-ETSU CHEMICAL CO LTD	Equity		JPY	JP3371200001	8,200.00	4,330.00	35,506,000	186,455	0.2154%	1
SUMITOMO MITSUI FINANCIAL GR	Equity		JPY	JP3890350006	25,800.00	3,400.00	87,720,000	460,649	0.5323%	1
TOYOTA MOTOR CORP	Equity		JPY	JP3633400001	17,500.00	2,729.00	47,757,500	250,792	0.2898%	1
INFRATIL LTD	Equity		NZD	NZIFTE0003S3	25,000.00	10.55	263,750	117,212	0.1354%	1
DBS GROUP HOLDINGS LTD	Equity		SGD	SG1L01001701	15,140.00	42.45	642,693	368,855	0.4262%	1
UNITED OVERSEAS BANK LTD (BBG000BFDWJE	Equity		SGD	SG1M31001969	28,000.00	34.64	969,920	556,657	0.6432%	1
BIOPHARMA CREDIT PLC	ETF		USD	GB00BDGKMY29	150,000.00	0.85	128,100	95,977	0.1109%	1
INVESCO PHYSICAL GOLD ETC	ETF		USD	IE00B579F325	700.00	318.46	222,922	167,020	0.1930%	1
ISHARES PHYSICAL GOLD ETC	ETF		USD	IE00B4ND3602	11,187.00	64.19	718,094	538,019	0.6217%	1
SCHIEHALLION FUND LTD/THE	ETF		USD	GG00BJUCDD21	144,806.00	0.91	131,773	98,729	0.1141%	1
SPDR S&P 500 ETF TRUST	ETF		USD	US78462F1030	1,500.00	554.54	831,810	623,219	0.7201%	1
TETRAGON FINANCIAL GROUP LTD	ETF		USD	GG00B1RMC548	54,640.00	14.10	770,424	577,226	0.6670%	1
ACCENTURE PLC-CL A	Equity		USD	IE00B4BNMY34	2,258.00	299.15	675,481	506,092	0.5848%	1
AIRBNB INC-CLASS A	Equity		USD	US0090661010	2,022.00	121.92	246,522	184,702	0.2134%	1
ALPHABET INC-CL A	Equity		USD	US02079K3059	10,577.00	158.80	1,679,628	1,258,431	1.4541%	1
ALPHABET INC-CL C	Equity		USD	US02079K1079	1,342.00	160.89	215,914	161,770	0.1869%	1
AMAZON.COM INC	Equity		USD	US0231351067	4,856.00	184.42	895,544	670,970	0.7753%	1
AMERICAN EXPRESS CO	Equity		USD	US0258161092	1,800.00	266.41	479,538	359,285	0.4152%	1
APPLE INC	Equity		USD	US0378331005	1,596.00	212.50	339,150	254,102	0.2936%	1
AUTODESK INC	Equity		USD	US0527691069	1,163.00	274.25	318,953	238,970	0.2761%	1
BANK OF AMERICA CORP	Equity		USD	US0605051046	6,968.00	39.88	277,884	208,199	0.2406%	1
BERKSHIRE HATHAWAY INC-CL B	Equity		USD	US0846707026	1,027.00	533.25	547,648	410,315	0.4741%	1
BLACKSTONE GROUP INC/THE	Equity		USD	US09260D1072	4,589.00	131.71	604,417	452,849	0.5233%	1
BOOKING HOLDINGS INC	Equity		USD	US09857L1089	78.00	5,099.28	397,744	298,002	0.3443%	1
CHUBB LTD	Equity		USD	CH0044328745	1,560.00	286.08	446,285	334,371	0.3864%	1
CME GROUP INC	Equity		USD	US12572Q1058	3,000.00	277.08	831,240	622,792	0.7196%	1
ELI LILLY & CO	Equity		USD	US5324571083	828.00	898.95	744,331	557,676	0.6444%	1
FERGUSON ENTERPRISES INC	Equity		USD	US31488V1070	2,000.00	169.66	339,320	254,229	0.2938%	1
GOLDMAN SACHS GROUP INC	Equity		USD	US38141G1040	1,310.00	547.55	717,291	537,417	0.6210%	1
INTL BUSINESS MACHINES CORP	Equity		USD	US4592001014	3,000.00	241.82	725,460	543,538	0.6281%	1
JOHNSON & JOHNSON	Equity		USD	US4781601046	3,525.00	156.31	550,993	412,821	0.4770%	1
JPMORGAN CHASE & CO	Equity		USD	US46625H1005	1,130.00	244.62	276,421	207,103	0.2393%	1
MARSH & MCLENNAN COS	Equity		USD	US5717481023	1,800.00	225.47	405,846	304,073	0.3514%	1
MASTERCARD INC - A	Equity		USD	US57636Q1040	3,306.00	548.06	1,811,886	1,357,523	1.5686%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
META PLATFORMS INC-CLASS A	Equity		USD	US30303M1027	868.00	549.00	476,532	357,033	0.4126%	1
MICROSOFT CORP	Equity		USD	US5949181045	3,365.00	395.26	1,330,050	996,516	1.1515%	1
NEWMONT MINING CORP	Equity		USD	US6516391066	4,000.00	52.68	210,720	157,878	0.1824%	1
NEXTERA ENERGY INC	Equity		USD	US65339F1012	5,393.00	66.88	360,684	270,236	0.3123%	1
NVIDIA CORP	Equity		USD	US67066G1040	2,251.00	108.92	245,179	183,696	0.2123%	1
OWENS CORNING	Equity		USD	US6907421019	1,574.00	145.41	228,875	171,481	0.1981%	1
PROCTER & GAMBLE CO/THE	Equity		USD	US7427181091	8,378.00	162.57	1,362,011	1,020,463	1.1792%	1
PROLOGIS INC	Equity		USD	US74340W1036	2,587.00	102.20	264,391	198,091	0.2289%	1
QUALCOMM INC	Equity		USD	US7475251036	2,700.00	148.46	400,842	300,324	0.3470%	1
SCHLUMBERGER LTD	Equity		USD	AN8068571086	10,000.00	33.25	332,500	249,120	0.2879%	1
TAIWAN SEMICONDUCTOR-SP ADR	Equity		USD	US8740391003	8,252.00	166.69	1,375,526	1,030,588	1.1909%	1
TE CONNECTIVITY PLC (BBG01Q08MMR1)	Equity		USD	IE0001VNCZ81	3,400.00	146.38	497,692	372,863	0.4308%	1
TETRA TECH INC	Equity		USD	US88162G1031	9,775.00	31.19	304,882	228,428	0.2640%	1
UNITEDHEALTH GROUP INC	Equity		USD	US91324P1021	750.00	411.44	308,580	231,198	0.2672%	1
WALMART INC	Equity		USD	US9311421039	7,500.00	97.25	729,375	546,471	0.6315%	1
WATSCO INC	Equity		USD	US9426222009	810.00	459.84	372,470	279,067	0.3225%	1
WEST PHARMACEUTICAL SERVICES	Equity		USD	US9553061055	1,180.00	211.29	249,322	186,800	0.2158%	1
WILLIAMS COS INC	Equity		USD	US9694571004	5,700.00	58.57	333,849	250,130	0.2890%	1
YUM CHINA HOLDINGS INC	Equity		USD	US98850P1093	9,500.00	43.31	411,445	308,268	0.3562%	1
								86,542,123	100.00%	

Breakdown by security type

Bonds	20,018,267
Exchange traded funds	10,542,395
Equities	44,796,586
Fund investments	11,184,875
Total securities	86,542,123

The Zedra Fiduciary Investment Fund Limited

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
AUSTRALIAN GOVERNMENT Jun 35 2.75%	Bond	Fixed	AUD	AU000XCLWAM0	1,700,000.00	88.40	1,502,715	720,001	0.4248%	1
BROOKFIELD INFRASTRUCTURE-A (BBG01RJ21)	Equity		CAD	CA11276H1064	37,015.00	51.64	1,911,455	1,037,087	0.6118%	1
CANADIAN PACIFIC KANSAS CITY	Equity		CAD	CA13646K1084	13,541.00	100.13	1,355,860	735,641	0.4340%	1
CONSTELLATION SOFTWARE INC	Equity		CAD	CA21037X1006	221.00	4,968.35	1,098,005	595,738	0.3515%	1
LUMINE GROUP INC	Equity		CAD	CA55027C1068	1,083.00	44.57	48,269	26,189	0.0155%	1
TOPICUS.COM INC-SUB VOTING	Equity		CAD	CA89072T1021	636.00	164.98	104,927	56,930	0.0336%	1
2299955D CN 22 Aug 28 C0	Structured		CAD	CA21037X1345	347.00	-	-	-	0.0000%	1
ROCHE HOLDING AG-GENUSSCHEIN	Equity		CHF	CH0012032048	7,504.00	269.30	2,020,827	1,841,636	1.0865%	1
SONOVA HOLDING AG-REG	Equity		CHF	CH0012549785	2,885.00	253.40	731,059	666,234	0.3931%	1
COLOPLAST-B	Equity		DKK	DK0060448595	1,090.00	742.00	808,780	92,189	0.0544%	1
NOVOZYMES A/S-B SHARES	Equity		DKK	DK0060336014	9,720.00	426.10	4,141,692	472,090	0.2785%	1
EUROPEAN INVESTMENT BANK Jan 34 2.75%	Bond	Fixed	EUR	EU000A3LS460	700,000.00	100.12	700,868	596,331	0.3518%	1
OBRIGACOES DO TESOURO Jul 32 1.65%	Bond	Fixed	EUR	PTOTEYOE0031	1,270,000.00	94.05	1,194,384	1,016,238	0.5995%	1
ROMANIA Mar 31 5.375%	Bond	Fixed	EUR	XS2770920937	130,000.00	98.55	128,120	109,011	0.0643%	1
ROMANIA May 30 3.624%	Bond	Fixed	EUR	XS2178857954	130,000.00	93.10	121,031	102,979	0.0608%	1
ASML HOLDING NV	Equity		EUR	NL0010273215	2,255.00	582.50	1,313,538	1,117,619	0.6593%	1
CARL ZEISS MEDITEC AG - BR	Equity		EUR	DE0005313704	5,896.00	59.75	352,286	299,741	0.1768%	1
CTS EVENTIM AG & CO KGAA	Equity		EUR	DE0005470306	1,440.00	104.20	150,048	127,668	0.0753%	1
DEUTSCHE BOERSE AG	Equity		EUR	DE0005810055	1,387.00	283.00	392,521	333,975	0.1970%	1
DSM-FIRMENICH AG	Equity		EUR	CH1216478797	11,930.00	95.32	1,137,168	967,555	0.5708%	1
EUROFINS SCIENTIFIC (BBG000BH7B07)	Equity		EUR	FR0014000MR3	5,829.00	55.48	323,393	275,158	0.1623%	1
KERRY GROUP PLC-A	Equity		EUR	IE0004906560	14,360.00	93.25	1,339,070	1,139,343	0.6722%	1
KION GROUP AG	Equity		EUR	DE000KGX8881	1,856.00	37.52	69,637	59,251	0.0350%	1
L'OREAL	Equity		EUR	FR0000120321	3,006.00	387.00	1,163,322	989,809	0.5839%	1
LVMH MOET HENNESSY LOUIS VUI	Equity		EUR	FR0000121014	1,397.00	487.90	681,596	579,934	0.3421%	1
RELX PLC NA	Equity		EUR	GB00B2B0D697	10,962.00	47.78	523,764	445,643	0.2629%	1
SCHNEIDER ELECTRIC SE	Equity		EUR	FR0000121972	893.00	204.20	182,351	155,152	0.0915%	1
SIEMENS AG-REG	Equity		EUR	DE0007236101	2,409.00	202.90	488,786	415,882	0.2454%	1
THALES SA	Equity		EUR	FR0000121329	2,031.00	244.90	497,392	423,204	0.2497%	1
TOTAL SA	Equity		EUR	FR0000120271	8,950.00	51.16	457,882	389,587	0.2298%	1
WOLTERS KLUWER	Equity		EUR	NL0000395903	1,048.00	155.45	162,912	138,613	0.0818%	1
ASSOCIATED BRITISH FOODS Jun 34 2.5%	Bond	Fixed	GBP	XS2441652901	1,000,000.00	80.88	-	808,790	0.4772%	1
AT&T INC Jun 43 4.25%	Bond	Fixed	GBP	XS0932036154	271,000.00	78.82	-	213,597	0.1260%	1
BANK OF AMERICA CORP Jul 25 2.3%	Bond	Fixed	GBP	XS1458411276	219,000.00	99.30	-	217,465	0.1283%	1
BARCLAYS PLC Jan 33 3.25%	Bond	Fixed	GBP	XS1748699011	263,000.00	84.73	-	222,837	0.1315%	1
BRITISH TELECOMMUNICATIO Dec 28 5.75%	Bond	Fixed	GBP	XS0097283096	98,000.00	103.93	-	101,850	0.0601%	1
BRITISH TELECOMMUNICATIO Nov 31 3.125%	Bond	Fixed	GBP	XS1720922415	240,000.00	89.34	-	214,409	0.1265%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	Portfolio % of	Pricing level
BUNZL FINANCE PLC Jun 25 2.25%	Bond	Fixed	GBP	XS1726321570	975,000.00	99.67		971,744	0.5733%	1
CITIGROUP INC May 26 5.15%	Bond	Fixed	GBP	XS0168658853	626,000.00	100.43		628,698	0.3709%	1
CREDIT AGRICOLE CIB SA Mar 29 0%	Bond	Fixed	GBP	XS2700525418	500,000.00	105.26		526,300	0.3105%	2
E.ON INTL FINANCE BV Jun 30 6.25%	Bond	Fixed	GBP	XS0147048762	376,000.00	105.92		398,270	0.2350%	1
ELECTRICITE DE FRANCE SA Jul 31 5.875%	Bond	Fixed	GBP	XS0132424614	346,000.00	103.36		357,622	0.2110%	1
EUROPEAN BK RECON & DEV Dec 28 5.625%	Bond	Fixed	GBP	XS0091740018	176,000.00	105.59		185,838	0.1096%	1
EUROPEAN INVESTMENT BANK Apr 39 5%	Bond	Fixed	GBP	XS0096499057	2,191,000.00	101.16		2,216,350	1.3076%	1
EUROPEAN INVESTMENT BANK Dec 26 0.125%	Bond	Fixed	GBP	XS2281370903	1,200,000.00	94.29		1,131,468	0.6675%	1
EUROPEAN INVESTMENT BANK Sep 26 1%	Bond	Fixed	GBP	XS1490724975	1,779,000.00	96.19		1,711,131	1.0095%	1
EXPERIAN FINANCE PLC Oct 25 0.739%	Bond	Fixed	GBP	XS2237991240	1,050,000.00	98.09		1,029,987	0.6077%	1
GE CAPITAL UK FUNDING UN Jan 33 5.875%	Bond	Fixed	GBP	XS0340495216	238,000.00	103.76		246,944	0.1457%	1
GLAXOSMITHKLINE CAPITAL Dec 33 5.25%	Bond	Fixed	GBP	XS0140516864	1,018,000.00	103.27		1,051,278	0.6202%	1
GLAXOSMITHKLINE CAPITAL Oct 28 1.25%	Bond	Fixed	GBP	XS2170601848	1,635,000.00	90.87		1,485,659	0.8765%	1
GOLDMAN SACHS FIN C INTL Jul 30 0%	Bond	Fixed	GBP	XS2482434573	500,000.00	93.45		467,250	0.2757%	1
GOLDMAN SACHS GROUP INC Dec 30 1.875%	Bond	Fixed	GBP	XS2355059911	393,000.00	84.75		333,068	0.1965%	1
GOLDMAN SACHS GROUP INC Jul 29 3.125%	Bond	Fixed	GBP	XS1859424902	357,000.00	94.03		335,691	0.1980%	1
HENKEL AG & CO KGAA Sep 26 1.25%	Bond	Fixed	GBP	XS2057835808	1,700,000.00	95.83		1,629,144	0.9611%	1
HSBC HOLDINGS PLC Dec 27 5.75%	Bond	Fixed	GBP	XS0159497162	235,000.00	101.96		239,608	0.1414%	1
INTER-AMERICAN DEVELOP BK Aug 29 2.375%	Bond	Fixed	GBP	XS2511301595	985,000.00	93.86		924,472	0.5454%	1
INTL BK RECON & DEVELOP Dec 29 1%	Bond	Fixed	GBP	XS2122575678	3,024,000.00	87.56		2,647,724	1.5620%	1
INTL BK RECON & DEVELOP Jul 26 0.25%	Bond	Fixed	GBP	XS2262090009	277,000.00	95.63		264,881	0.1563%	1
INTL BK RECON & DEVELOP Jun 32 5.75%	Bond	Fixed	GBP	XS0113708969	960,000.00	108.82		1,044,691	0.6163%	1
INTL FINANCE CORP Dec 25 0.25%	Bond	Fixed	GBP	XS2243329807	233,000.00	97.57		227,347	0.1341%	1
JPMORGAN STRUCTURED PRO Apr 31 0%	Bond	Fixed	GBP	XS2969462816	400,000.00	95.70		382,800	0.2258%	2
KFW Dec 27 0.75%	Bond	Fixed	GBP	XS0866897829	210,000.00	98.42		206,674	0.1219%	1
KFW Feb 26 4.125%	Bond	Fixed	GBP	XS2345876333	234,000.00	92.36		216,118	0.1275%	1
LLOYDS BANKING GROUP PLC Oct 30 Floating	Bond	Floating	GBP	XS2573690489	351,000.00	100.07		351,239	0.2072%	1
LMVH MOET HENNESSY VUITT Feb 27 1.125%	Bond	Fixed	GBP	XS2796587280	215,000.00	101.07		217,307	0.1282%	1
MCDONALD'S CORP Apr 32 5.875%	Bond	Fixed	GBP	FR0013482866	1,200,000.00	94.94		1,139,220	0.6721%	1
MERRILL LYNCH BV Jan 26 0%	Bond	Fixed	GBP	XS0146389464	209,000.00	105.57		220,650	0.1302%	1
MORGAN STANLEY Mar 27 2.625%	Bond	Fixed	GBP	XS2577105138	1,000,000.00	108.30		1,083,000	0.6389%	2
NATWEST GROUP PLC Aug 30 Floating	Bond	Floating	GBP	XS1577762823	224,000.00	96.35		215,833	0.1273%	1
NESTLE HOLDINGS INC Apr 32 2.5%	Bond	Floating	GBP	XS2172960481	300,000.00	99.93		299,778	0.1769%	1
NORDIC INVESTMENT BANK Dec 26 0.125%	Bond	Fixed	GBP	XS2464407860	1,500,000.00	87.11		1,306,665	0.7709%	1
RECKITT BENCKISER TSY Dec 32 5%	Bond	Fixed	GBP	XS2284257701	239,000.00	94.23		225,203	0.1329%	1
SKY LTD Nov 29 4%	Bond	Fixed	GBP	XS2842083318	200,000.00	100.30		200,594	0.1183%	1
	Bond	Fixed	GBP	XS1141970175	199,000.00	97.42		193,856	0.1144%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
TOYOTA MOTOR CREDIT CORP Nov 26 0.75%	Bond	Fixed	GBP	XS2260426288	268,000.00	94.04		252,038	0.1487%	1
TSY 1 1/4% 2027 I/L GILT Nov 27 1.25%	Bond	Fixed	GBP	GB00B128DH60	565,000.00	209.85		1,185,679	0.6995%	1
UK TREASURY BILL GBP Aug 25 0%	Bond	Fixed	GBP	GB00BSGLL769	1,000,000.00	98.90		989,030	0.5835%	1
UK TSY 0 7/8% 2029 Oct 29 0.875%	Bond	Fixed	GBP	GB00BJMHB534	1,292,732.60	88.50		1,144,107	0.6750%	1
UNITED KINGDOM GILT Jan 26 0.125%	Bond	Fixed	GBP	GB00BL68HJ26	447,993.73	97.77		438,008	0.2584%	1
UNITED KINGDOM GILT Jan 28 0.125%	Bond	Fixed	GBP	GB00BMBL1G81	240,263.26	91.22		219,166	0.1293%	1
UNITED KINGDOM GILT Jul 31 0.25%	Bond	Fixed	GBP	GB00BMGR2809	1,213,282.32	79.97		970,213	0.5724%	1
UNITED KINGDOM GILT Jul 33 0.875%	Bond	Fixed	GBP	GB00BM8Z2S21	3,545,019.00	76.67		2,718,002	1.6035%	1
UNITED KINGDOM GILT Jul 35 0.625%	Bond	Fixed	GBP	GB00BMGR2916	1,605,848.02	68.89		1,106,204	0.6526%	1
UNITED KINGDOM GILT Jul 52 3.75%	Bond	Fixed	GBP	GB00B6RNH572	1,450,000.00	79.25		1,149,111	0.6779%	1
UNITED KINGDOM GILT Jul 53 1.5%	Bond	Fixed	GBP	GB00BM8Z2V59	804,869.70	46.17		371,568	0.2192%	1
UNITED KINGDOM GILT Jun 25 0.625%	Bond	Fixed	GBP	GB00BK5CVX03	204,300.00	99.63		203,540	0.1201%	1
UNITED KINGDOM GILT Oct 30 0.375%	Bond	Fixed	GBP	GB00BL68HH02	433,684.89	83.25		361,025	0.2130%	1
UNITED KINGDOM I/L GILT Aug 31 0.125%	Bond	Fixed	GBP	GB00BNNGP551	893,000.00	9,704.20		1,109,446	0.6545%	1
UNITED KINGDOM I/L GILT Jul 30 4.125%	Bond	Fixed	GBP	GB0008932666	298,000.00	340.82		1,015,629	0.5992%	1
UNITED KINGDOM I/L GILT Mar 29 0.125%	Bond	Fixed	GBP	GB00B3Y1JG82	970,000.00	16,501.30		1,600,626	0.9443%	1
VERIZON COMMUNICATIONS Feb 34 4.75%	Bond	Fixed	GBP	XS1030900325	230,000.00	96.23		219,029	0.1292%	1
VERIZON COMMUNICATIONS Nov 28 1.125%	Bond	Fixed	GBP	XS2251337353	1,300,000.00	88.93		1,156,077	0.6820%	1
VODAFONE GROUP PLC Dec 25 5.625%	Bond	Fixed	GBP	XS0181816652	195,000.00	100.33		195,636	0.1154%	1
VODAFONE GROUP PLC Nov 32 5.9%	Bond	Fixed	GBP	XS0158715713	288,000.00	105.35		303,399	0.1790%	1
HGCAPITAL TRUST PLC (BBG000F7KLW3)	ETF		GBP	GB00BJ0LT190	69,696.00	5.08		354,056	0.2089%	1
HICL INFRASTRUCTURE PLC	ETF		GBP	GB00BJLP1Y77	311,219.00	1.16		362,259	0.2137%	1
INTERNATIONAL PUBLIC PARTNER	ETF		GBP	GB00B188SR50	305,759.00	1.11		340,004	0.2006%	1
ISHARES MSCI JAPAN	ETF		GBP	IE00B02KXH56	46,292.00	13.58		628,645	0.3709%	1
WISDOMTREE CORE PHYSICAL GLD	ETF		GBP	JE00BN2CJ301	12,785.00	246.59		3,152,653	1.8599%	1
ASSTEAD GROUP PLC	Equity		GBP	GB0000536739	8,928.00	39.90		356,227	0.2102%	1
ASTRAZENECA PLC	Equity		GBP	GB0009895292	4,470.00	107.28		479,542	0.2829%	1
BUNZL PLC	Equity		GBP	GB00B0744B38	53,550.00	23.50		1,258,425	0.7424%	1
COMPASS GROUP PLC	Equity		GBP	GB00BD6K4575	14,511.00	25.18		365,387	0.2156%	1
CRH PLC	Equity		GBP	IE0001827041	2,101.00	70.34		147,784	0.0872%	1
EXPERIAN PLC	Equity		GBP	GB00B19NLV48	57,322.00	37.15		2,129,512	1.2563%	1
LEGAL & GENERAL GROUP PLC	Equity		GBP	GB0004052071	10,444.00	27.56		287,837	0.1698%	1
LONDON STOCK EXCHANGE GROUP	Equity		GBP	GB0005603997	172,999.00	2.35		405,683	0.2393%	1
NEXT PLC	Equity		GBP	GB00B0SWJX34	29,154.00	116.25		3,389,153	1.9995%	1
RENTOKIL INITIAL PLC	Equity		GBP	GB0032089863	9,365.00	123.30		1,154,705	0.6812%	1
SHELL PLC	Equity		GBP	GB00B082RF11	136,942.00	3.43		469,163	0.2768%	1
	Equity		GBP	GB00BP6MXD84	16,214.00	24.41		395,703	0.2334%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
SMITH & NEPHEW PLC	Equity		GBP	GB0009223206	28,556.00	10.54		300,980	0.1776%	1
SSE PLC	Equity		GBP	GB0007908733	27,725.00	16.92		469,107	0.2768%	1
UNILEVER PLC	Equity		GBP	GB00B10RZP78	12,391.00	47.59		589,688	0.3479%	1
BROWN ADV-GLB VALU-GBP C ACC	Fund		GBP	IE00BK77CH44	85,898.35	16.93		1,454,259	0.8580%	2
BROWN ADVIS US FLX EQ-CD STE	Fund		GBP	IE00BYPJ0L01	54,596.36	27.29		1,489,935	0.8790%	2
BRW ADV GBST TOTRT GBP-MDIS	Fund		GBP	IE0007L5NEA3	229,913.42	9.64		2,216,365	1.3076%	2
ELEVA-ABS RET EUR FD-RGBPDHD	Fund		GBP	LU2639907497	3,828.14	110.06		421,325	0.2486%	2
EMERGING MARKET STARS-SGBP	Fund		GBP	IE00BFMFDK85	59,820.54	9.94		594,616	0.3508%	2
FIDELITY ASIA FUND-W	Fund		GBP	GB00B6Y7NF43	24,754.78	15.78		390,630	0.2305%	2
FIDELITY-ASIAN SMALLR CO-YAGB	Fund		GBP	LU0702160192	17,662.64	38.43		678,775	0.4004%	2
FS-ST INV ASIA PL SUS FN-BIG	Fund		GBP	GB00B5750V20	240,278.59	3.01		722,902	0.4265%	2
LAZARD GLOB LIST INFR EQ-CI	Fund		GBP	IE00B78CMN35	50,195.34	13.59		681,989	0.4023%	2
LF STR 60% EQ I	Fund		GBP	GB00B4R2F348	1,699.57	198.24		336,927	0.1988%	2
LYXOR/TIEMMNN ARB ST-SIGBPA	Fund		GBP	IE00BNK9T661	5,042.65	112.52		567,400	0.3347%	2
NEUBER BERMAN H/Y BD-42IHGBP	Fund		GBP	IE00B8KDTL88	121,054.50	7.54		912,751	0.5385%	2
AIA GROUP LTD	Equity		HKD	HK0000069689	148,603.00	58.10	8,633,834	834,090	0.4921%	1
TENCENT HOLDINGS LTD	Equity		HKD	KYG875721634	9,700.00	477.20	4,628,840	447,179	0.2638%	1
KEYENCE CORP	Equity		JPY	JP3236200006	2,265.00	59,840.00	135,537,600	711,756	0.4199%	1
SONY CORP	Equity		JPY	JP3435000009	24,900.00	3,771.00	93,897,900	493,091	0.2909%	1
NEW ZEALAND GOVERNMENT May 34 4.25%	Bond	Fixed	NZD	NZGOVDT534C4	1,100,000.00	99.30	1,092,322	485,433	0.2864%	1
ASSA ABLOY AB-B	Equity		SEK	SE0007100581	19,037.00	291.60	5,551,189	430,542	0.2540%	1
ATLAS COPCO AB-B SHS (BBG000BBM5J6)	Equity		SEK	SE0017486897	10,008.00	134.45	1,345,576	104,361	0.0616%	1
ENSEMBLE INV CORP SA Jun 26 0%	Bond	Fixed	USD	XS2848928441	900,000.00	103.89	934,995	700,528	0.4133%	1
JP MORGAN STRUCTURED PRO Nov 25 0%	Bond	Fixed	USD	XS2168917321	1,100.00	101,480.00	1,116,280	836,353	0.4934%	2
SG ISSUER Apr 35 Floating	Bond	Floating	USD	XS3048519964	600,000.00	102.76	616,560	461,947	0.2725%	2
SG ISSUER Aug 25 0%	Bond	Fixed	USD	XS2313753092	1,051,000.00	134.80	1,416,748	1,061,473	0.6262%	2
US TREASURY N/B Feb 35 4.625%	Bond	Fixed	USD	US91282CMM00	1,751,700.00	103.68	1,816,157	1,360,723	0.8028%	1
ISHARES PHYSICAL GOLD ETC	ETF		USD	IE00B4IND3602	25,977.00	64.19	1,667,464	1,249,317	0.7370%	1
SPDR RUSSELL 2000 US S/C	ETF		USD	IE00BJ38QD84	21,881.00	56.29	1,231,681	922,815	0.5444%	1
ABBOTT LABORATORIES	Equity		USD	US0028241000	4,262.00	130.75	557,257	417,514	0.2463%	1
ACCENTURE PLC-CL A	Equity		USD	IE00B4BNMY34	8,712.00	299.15	2,606,195	1,952,645	1.1520%	1
ADOBE INC	Equity		USD	US00724F1012	4,292.00	374.98	1,609,414	1,205,825	0.7114%	1
ALIGN TECHNOLOGY INC	Equity		USD	US0162551016	5,710.00	173.30	989,543	741,397	0.4374%	1
ALLEGION PLC	Equity		USD	IE00BFR3W74	1,116.00	139.20	155,347	116,391	0.0687%	1
ALPHABET INC-CL A	Equity		USD	US02079K3059	16,807.00	158.80	2,668,952	1,999,664	1.1797%	1
ALPHABET INC-CL C	Equity		USD	US02079K1079	5,808.00	160.89	934,449	700,119	0.4130%	1
AMAZON.COM INC	Equity		USD	US0231351067	19,897.00	184.42	3,669,405	2,749,236	1.6219%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
AMERICAN TOWER CORP	Equity		USD	US03027X1000	2,441.00	225.41	550,226	412,247	0.2432%	1
AMETEK INC	Equity		USD	US0311001004	6,235.00	169.58	1,057,331	792,186	0.4674%	1
AMPHENOL CORP-CL A	Equity		USD	US0320951017	34,129.00	76.95	2,626,227	1,967,648	1.1608%	1
ANSYS INC	Equity		USD	US03662Q1058	1,700.00	321.88	547,196	409,977	0.2419%	1
APPLE INC	Equity		USD	US0378331005	10,453.00	212.50	2,221,263	1,664,241	0.9818%	1
APTIV PLC (BBG01R914LT5)	Equity		USD	JE00BTDN8H13	9,342.00	57.06	533,055	399,382	0.2356%	1
AUTODESK INC	Equity		USD	US0527691069	569.00	274.25	156,048	116,915	0.0690%	1
AUTOMATIC DATA PROCESSING	Equity		USD	US0530151036	7,539.00	300.60	2,266,223	1,697,927	1.0017%	1
AUTOZONE INC	Equity		USD	US0533321024	246.00	3,762.60	925,600	693,489	0.4091%	1
AVERY DENNISON CORP	Equity		USD	US0536111091	6,205.00	171.11	1,061,738	795,488	0.4693%	1
BANK RAKYAT INDONESIA-UN ADR	Equity		USD	US69366X1000	10,137.00	11.56	117,213	87,820	0.0518%	1
BERKSHIRE HATHAWAY INC-CL B	Equity		USD	US0846707026	1,957.00	533.25	1,043,570	781,876	0.4613%	1
BOOKING HOLDINGS INC	Equity		USD	US09857L1089	34.00	5,099.28	173,376	129,898	0.0766%	1
BOSTON SCIENTIFIC CORP	Equity		USD	US1011371077	5,690.00	102.87	585,330	438,548	0.2587%	1
BROADCOM INC	Equity		USD	US11135F1012	1,745.00	192.47	335,860	251,637	0.1485%	1
BROADRIDGE FINANCIAL SOLUTIO	Equity		USD	US11133T1034	11,362.00	242.40	2,754,149	2,063,497	1.2174%	1
BROWN & BROWN INC	Equity		USD	US1152361010	6,866.00	110.60	759,380	568,952	0.3357%	1
CADENCE DESIGN SYS INC	Equity		USD	US1273871087	8,475.00	297.74	2,523,347	1,890,572	1.1154%	1
CATERPILLAR INC	Equity		USD	US1491231015	1,677.00	309.27	518,646	388,586	0.2292%	1
CHEVRON CORP	Equity		USD	US1667641005	3,630.00	136.06	493,898	370,044	0.2183%	1
CHIPOTLE MEXICAN GRILL INC	Equity		USD	US1696561059	5,702.00	50.52	288,065	215,828	0.1273%	1
CME GROUP INC	Equity		USD	US12572Q1058	2,311.00	277.08	640,332	479,757	0.2830%	1
COCA-COLA CO/THE	Equity		USD	US1912161007	8,035.00	72.55	582,939	436,757	0.2577%	1
COPART INC	Equity		USD	US2172041061	10,283.00	61.03	627,571	470,197	0.2774%	1
COSTCO WHOLESALE CORP	Equity		USD	US22160K1051	569.00	994.50	565,871	423,968	0.2501%	1
DANAHER CORP	Equity		USD	US2358511028	2,785.00	199.33	555,134	415,924	0.2454%	1
DEERE & CO	Equity		USD	US2441991054	1,089.00	463.56	504,817	378,225	0.2231%	1
DEXCOM INC	Equity		USD	US2521311074	6,322.00	71.38	451,264	338,102	0.1995%	1
ECOLAB INC	Equity		USD	US2788651006	2,170.00	251.43	545,603	408,783	0.2412%	1
EDWARDS LIFESCIENCES CORP	Equity		USD	US28176E1082	2,447.00	75.49	184,724	138,401	0.0817%	1
ELECTRONIC ARTS INC	Equity		USD	US2855121099	2,036.00	145.09	295,403	221,326	0.1306%	1
EQUINIX INC	Equity		USD	US29444U7000	661.00	860.75	568,956	426,280	0.2515%	1
FERGUSON ENTERPRISES INC	Equity		USD	US31488V1070	7,257.00	169.66	1,231,223	922,471	0.5442%	1
FIRST REPUBLIC BANK/CA	Equity		USD	US33616C1009	5,104.00	0.00	18	13	0.0000%	1
FISERV INC	Equity		USD	US3377381088	12,979.00	184.57	2,395,534	1,794,811	1.0589%	1
GENERAL ELECTRIC CO (BBG000BK6MB5)	Equity		USD	US3696043013	1,248.00	201.54	251,522	188,448	0.1112%	1
HCA HEALTHCARE INC	Equity		USD	US40412C1018	1,443.00	345.08	497,950	373,080	0.2201%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
HDFC BANK LTD-ADR	Equity		USD	US40415F1012	3,323.00	72.69	241,549	180,976	0.1068%	1
HOME DEPOT INC	Equity		USD	US4370761029	1,428.00	360.49	514,780	385,689	0.2275%	1
IDEX CORP	Equity		USD	US45167R1041	2,244.00	173.97	390,389	292,492	0.1726%	1
IDEX LABORATORIES INC	Equity		USD	US45168D1046	1,279.00	432.65	553,359	414,595	0.2446%	1
ILLUMINA INC	Equity		USD	US4523271090	1,060.00	77.60	82,256	61,629	0.0364%	1
INTUIT INC	Equity		USD	US4612021034	4,612.00	627.47	2,893,892	2,168,196	1.2791%	1
INTUITIVE SURGICAL INC	Equity		USD	US46120E6023	3,715.00	515.80	1,916,197	1,435,676	0.8470%	1
KKR & CO INC	Equity		USD	US48251W1045	4,463.00	114.27	509,987	382,099	0.2254%	1
LABCORP HOLDINGS INC	Equity		USD	US5049221055	7,605.00	241.01	1,832,881	1,373,253	0.8102%	1
LINDE PLC (BBG01FND0CC1)	Equity		USD	IE000S9YS762	2,605.00	453.23	1,180,664	884,591	0.5219%	1
LOCKHEED MARTIN CORP	Equity		USD	US5398301094	1,138.00	477.75	543,680	407,342	0.2403%	1
MARSH & MCLENNAN COS	Equity		USD	US5717481023	11,150.00	225.47	2,513,991	1,883,562	1.1112%	1
MARVELL TECHNOLOGY INC	Equity		USD	US5738741041	1,961.00	58.37	114,464	85,760	0.0506%	1
MASTERCARD INC - A	Equity		USD	US57636Q1040	6,187.00	548.06	3,390,847	2,540,531	1.4988%	1
MERCADOLIBRE INC	Equity		USD	US58733R1023	135.00	2,330.85	314,665	235,757	0.1391%	1
META PLATFORMS INC-CLASS A	Equity		USD	US30303M1027	2,448.00	549.00	1,343,952	1,006,932	0.5940%	1
METTLER-TOLEDO INTERNATIONAL	Equity		USD	US5926881054	378.00	1,070.57	404,675	303,196	0.1789%	1
MICROSOFT CORP	Equity		USD	US5949181045	13,402.00	395.26	5,297,275	3,968,888	2.3415%	1
MOODY'S CORP	Equity		USD	US6153691059	300.00	453.12	135,936	101,848	0.0601%	1
MORGAN STANLEY	Equity		USD	US6174464486	5,088.00	115.42	587,257	439,992	0.2596%	1
MOTOROLA SOLUTIONS INC	Equity		USD	US6200763075	560.00	440.39	246,618	184,774	0.1090%	1
NVIDIA CORP	Equity		USD	US67066G1040	4,541.00	108.92	494,606	370,574	0.2186%	1
O'REILLY AUTOMOTIVE INC	Equity		USD	US67103H1077	378.00	1,415.20	534,946	400,798	0.2365%	1
ROPER TECHNOLOGIES INC	Equity		USD	US7766961061	906.00	560.08	507,432	380,185	0.2243%	1
SALESFORCE INC	Equity		USD	US79466L3024	1,875.00	268.71	503,831	377,487	0.2227%	1
SCHLUMBERGER LTD	Equity		USD	AN8068571086	14,209.00	33.25	472,449	353,974	0.2088%	1
SCHWAB (CHARLES) CORP	Equity		USD	US8085131055	2,329.00	81.40	189,581	142,040	0.0838%	1
SERVICENOW INC	Equity		USD	US81762P1021	886.00	955.01	846,139	633,954	0.3740%	1
SHERWIN-WILLIAMS CO/THE	Equity		USD	US8243481061	1,897.00	352.92	669,489	501,603	0.2959%	1
SHOPIFY INC - CLASS A (BBG008HBD923)	Equity		USD	CA82509L1076	5,858.00	95.00	556,510	416,955	0.2460%	1
SYNOPSYS INC	Equity		USD	US8716071076	4,405.00	459.01	2,021,939	1,514,902	0.8937%	1
TAIWAN SEMICONDUCTOR-SP ADR	Equity		USD	US8740391003	11,420.00	166.69	1,903,600	1,426,238	0.8414%	1
TAKE-TWO INTERACTIVE SOFTWARE	Equity		USD	US8740541094	1,421.00	233.32	331,548	248,406	0.1465%	1
THERMO FISHER SCIENTIFIC INC	Equity		USD	US8835561023	7,027.00	429.00	3,014,583	2,258,622	1.3325%	1
TRACTOR SUPPLY COMPANY	Equity		USD	US8923561067	38,825.00	50.62	1,965,322	1,472,482	0.8687%	1
ULTA BEAUTY INC	Equity		USD	US90384S3031	1,179.00	395.64	466,460	349,486	0.2062%	1
UNITEDHEALTH GROUP INC	Equity		USD	US91324P1021	6,536.00	411.44	2,689,172	2,014,814	1.1887%	1

The Zedra Fiduciary Investment Fund Limited

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2025

Security description	Security type	Fixed or	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
US BANCORP	Equity		USD	US9029733048	12,886.00	40.34	519,821	389,467	0.2298%	1
VISA INC-CLASS A SHARES (BBG000PSKYX7)	Equity		USD	US92826C8394	6,617.00	345.50	2,286,174	1,712,704	1.0104%	1
WASTE MANAGEMENT INC	Equity		USD	US94106L1098	5,058.00	233.36	1,180,335	884,345	0.5217%	1
WEC ENERGY GROUP INC	Equity		USD	US92939U1060	5,045.00	109.52	552,528	413,972	0.2442%	1
ZOETIS INC	Equity		USD	US98978V1035	1,223.00	156.40	191,277	143,311	0.0845%	1
BROWN ADV-US SM CAP BLEND-SI	Fund		USD	IE000AXG4PZ9	111,097.26	9.84	1,093,197	819,058	0.4832%	2
BROWN ADV-US VALU-USD M DIS	Fund		USD	IE00BN940C50	183,159.72	12.92	2,366,424	1,773,000	1.0460%	2
							<u>169,503,253</u>	<u>169,503,253</u>	<u>100.00%</u>	

Breakdown by security type

Bonds	52,251,600
Exchange traded funds	7,009,749
Equities	97,181,972
Fund investments	13,059,932
Total securities	<u>169,503,253</u>