

The Zedra Fiduciary Investment Fund Limited

Balanced (Income Bias) Sub-Fund (ISIN: JE00BD35TF04)

Factsheet - 30th September 2025

This document is for existing investors only and provides you with the key information about this Sub-Fund to help you understand the nature and risks of investing in this Sub-Fund. This is not marketing material.

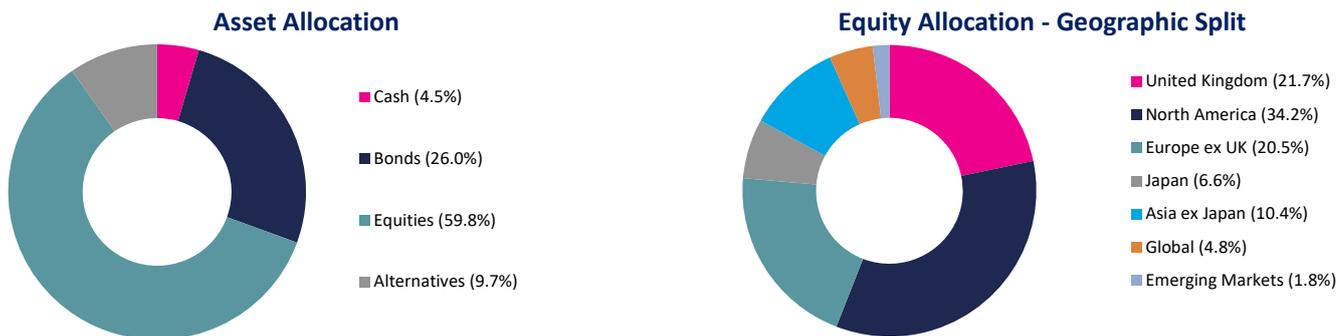
The Sub-Fund investment objective is to provide long-term capital growth and income with a medium level of investment risk. The Sub-Fund is denominated in Sterling (GBP) and aims to achieve an annual return in excess of United Kingdom Consumer Prices Index +3%, over the longer term. The Sub-Fund will have 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. The managers' performance will be tracked against a composite benchmark based on an average allocation of 40% to fixed interest/bond assets, and 60% to equity assets, split evenly between UK and Global equities. The Sub-Fund investment time horizon is long term.

Performance							Standard Deviation	
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	3 years (ann.)	
Sub-Fund	2.0	4.4	7.0	7.5	24.1	26.8	3.7	
CPI +3% p.a.	0.3	1.1	3.6	6.9	23.0	48.0	1.6	
Composite	2.1	4.7	8.6	9.4	32.7	29.7	4.3	
Discrete	YTD	2024	2023	2022	2021	2020		
Sub-Fund	6.1	6.3	6.8	-9.7	9.8	2.5		
CPI +3% p.a.	5.0	5.6	7.1	13.8	8.5	3.6		
Composite	8.7	7.4	9.0	-12.3	8.9	4.1		

All performance shown above is to the period ending 30th September 2025. The Sub-Fund does not have a track record prior to launch in November 2018, although each of the underlying managers have a validated record which has been reviewed by the investment adviser and considered by the Fund. The Sub-Fund performance will be tracked against a number of benchmarks. Two such benchmarks are shown above and provide a guide to possible historic returns. Over the longer term the Sub-Fund is expected to provide an inflation plus return based on the annual UK Consumer Prices Index All Items plus 3% p.a. The Sub-Fund performance will also be compared to the underlying performance of financial markets based on a composite index made up of the following three components: 40% Sterling Bonds; 30% UK Equities; 30% World Equities ex UK. Standard deviation is calculated on an annualised unweighted basis using three years of quarterly data.

Asset Allocation

The asset allocation below is only indicative and is based on the weighted allocations of the underlying managers at period end.



Investment Adviser Market Commentary

The Sub-Fund performed positively over the third quarter with a return of 4.4%, underperforming the composite benchmark by 0.3 percentage points. The fund is also underperforming over one and three years. Although the Sub-Fund is underperforming over certain time periods, the level of risk, as measured by the annualised standard deviation, is lower than the composite.

Global equities performed positively over the third quarter of the year, supported by strong earnings, easing trade tensions, shifting central bank policy and continued optimism for artificial intelligence (AI). Although there were concerns on the US labour market, independence of the Federal Reserve, and political instability in Europe.

US equities made strong gains with major indices reaching new all-time-highs in the quarter. There was continued momentum in AI pushing markets higher, exemplified by Nvidia being the first company to reach \$4 trillion dollars in market cap in July, followed by Microsoft being the second 3-weeks later. Despite strong returns from mega-cap US technology companies there were signs of a less narrow market with US small-cap indices outperforming large cap and closing in on previous highs. New US trade agreements with the EU, Vietnam and South Korea, as well as an extension to the US / China trade truce to November provided support for markets. Economic growth in the US was revised higher for the second quarter and consumer spending over Q3 was stronger than expected improving sentiment in markets. Corporate earnings were also strong, with more than 80% of companies beating analyst expectations on earnings. However, labour market data was disappointing due to increasing unemployment and revisions to previous reports showing a weaker labour market than first published. Despite inflation increasing in the US over the quarter, the Federal Reserve (Fed) cut rates for the first time this year at their September meeting by 25 basis points (bps), which also helped support markets. The Fed also signalled further easing, with markets now pricing in 100bps of cuts over the next 12-months.

UK equities performed strongly over the quarter, with equities reaching all-time-highs, despite fiscal worries for the UK government and concerns of stagflation (a period of low economic growth combined with high inflation and high unemployment) in the UK economy. Drivers of performance over the quarter were gains in defence and healthcare; with positive developments in the US in relation to drug pricing. Despite inflation unexpectedly increasing in June and July and being one of the highest in the G7 nations, the Bank of England (BoE) cut interest rates at their August meeting by 25bps, lowering the bank rate down to 4.0%. For the first time in the Bank's history they required two rounds of voting due to the first round reaching a stalemate. The minutes of the August meeting also revealed the Bank increased their forecast for peak inflation to 4.0% coming later in the year. There was no rate cut at their September meeting with lower expectations for further cuts in comparison to earlier in the year.

European equities performed positively over the quarter, however returns were more muted in comparison to other regions, in part due to Europe's lower exposure to technology companies. The US-EU trade deal was supportive for markets and earnings for European companies were also robust. Although markets were positive, there were concerns with Europe's two largest economies; Germany's growth contracted more than expected in Q2, whilst France faced political turmoil with Prime Minister Bayrou resigning after a vote of no confidence. In contrast to the Fed and BoE, the European Central Bank held rates steady at both of their meetings, keeping them at 2.0%.

Emerging market equities delivered double digit returns in US dollar terms over the last three months, outperforming developed market equities. As was the theme for the quarter, strong performance was driven by easing trade tensions with the US, and technology stocks (semiconductors and hardware, in contrast to hyperscalers in the US). In China, policy support for domestic chipmakers and hopes of their "anti-involution" policy (breaking away from self-destructive economic cycles – for example hypercompetition leading to price wars and deflation) would boost the economy and was beneficial to markets. Weaker areas of emerging markets were Brazil due to political uncertainty, and India due to increased tensions with the US as Trump increased tariffs to 50%, partly in response to India buying Russian oil.

US treasuries performed positively over the quarter (yields fell) as the Fed cut rates in response to weaker labour market data. Despite positive performance overall, yields were volatile as the independence of the Fed was put into question as Trump fired Federal Reserve governor Lisa Cook over alleged mortgage fraud, which was subsequently overruled. Trump has called for aggressive interest rate cuts this year and has heavily criticised Fed Chair Jerome Powell over the central bank's monetary policy. In the UK, Government bond yields rose (prices fell) despite the BoE cutting rates, due to fiscal concerns. The 30-year gilt yield peaked at just under 5.7% – a level not seen since the late 1990s. UK yields are among the highest in the developed world, which underscores rising borrowing costs. Data released in August showed that public sector net borrowing year-to-date was £11.4bn higher than the Office for Budget Responsibility's March forecast. The higher yields in the UK reflect the market's lack of confidence the government will be able to reign in spending.

Gold continued its rally over the third quarter, with the price rising over 16%, 47% year-to-date, and reaching new all-time-highs. Continued demand from central banks (which now hold more gold as a percentage of reserves than US treasuries), a weaker dollar and continued geopolitical risks has supported the rally. Also, more recently the prospect of lower interest rates has also added fuel to the rally as the opportunity cost of holding gold has fallen. Similarly to last quarter, oil performed negatively as OPEC+ (Organization of the Petroleum Exporting Countries) continued to signal production increases.

Balanced (Income Bias) Sub-Fund

Key Information

Fund domicile	Jersey	Dealing	Weekly - Wednesday. Deal instructions required before 5 p.m. Tuesday
Launch date	21st November 2018	Ex-Dividend date	Quarterly - 31 January, 30 April, 31 July, 31 October Payment within 20 business days of the distribution date
Year end	30th April		
Price - GBP (date)	1.1441 (30 Sep '25)	Promoter / Administrator	Zedra Fund Services Limited
Fund size	GBP 96,967,606.51 (30 Sep '25)	Custodian	Apex Financial Services (Corporate) Limited
Annual management charge	0.25%	Investment Adviser	Zedra Fiduciary Investment Services Limited
Historic yield	2.76% This Sub-Fund has an objective to generate an income in excess of the market yield.		

Synthetic Risk and Reward Indicator

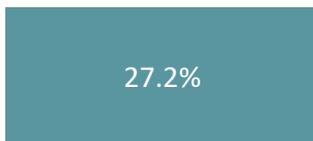
Lower risk	Higher risk	The risk and reward category is calculated using historical model and actual Sub-Fund data and may not be a reliable indicator of the Sub-Fund's future risk profile based on volatility. The Sub-Fund is currently classified as Category 4 and this may shift over time and is not a target or guarantee. Category 1 does not mean a risk free investment.				
←	→					
1	2	3	4	5	6	7

Features

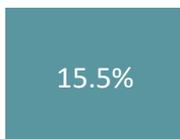
- The Sub-Fund consists of a limited number of Asset Manager Portfolios managed to the Sub-Fund's objective by different investment houses;
- Each manager will manage their allocated portfolio to the same objective, but each will have a different investment style or approach;
- This Sub-Fund is designed specifically for investors who need an ongoing income yield, but accept this may affect the longer term actual and relative total return;
- The underlying assets will primarily be invested in listed investments traded on the leading global stock exchanges;
- The underlying Bond investments will be primarily denominated in Sterling, whereas Equity investments will be diversified on a global basis through all major currencies, markets, industries and sectors;
- The appointment of managers follows the unique and independent fiduciary manager selection process used across ZEDRA;
- Cost effective vehicle to spread manager risk and removes any administrative costs for fiduciary clients where historically there is a wish to remove and appoint a new manager;
- The Sub-Fund structure allows for tax efficient switching to new managers;
- A self-managed fund with a robust governance process and a majority of non-executive Fund board directors.

Manager Allocations & Profiles

Three core active managers have been selected for the Sub-Fund, each with a unique investment style. A small allocation to a passive strategy may be used and, where applicable, will be reflected below. Sub-Fund level cash has been excluded, hence the total manager allocations do not sum to 100%.



LGT Wealth formerly abrdn Capital Limited, which was acquired by LGT Wealth with completion of the deal in Q3 2023. The abrdn team remains in place at LGT and the segregated portfolio is still aligned with their income constrained strategy which they have been successfully running now for over 20 years. They will continue to find the best investment ideas globally and aim to limit the number of third party funds held that can add significant and often unseen costs to portfolios. The portfolios will tend to have a more consistent profile to quality with a strong bias to cash flow, return on invested capital, and low leverage. This allows them to focus on their highest conviction ideas.



LGT Wealth is a UK-based partnership between the private banking group LGT, wholly owned by the Princely Family of Liechtenstein, and the executive partners of LGT Wealth. The LGT Wealth investment philosophy is based around flexible and dynamic portfolio construction; taking a whole of market approach and implementing ideas with conviction, primarily through collective investments. Their Investment Committee sits at the heart of the investment process and comprises their most experienced investment managers and asset class specialists. LGT Wealth's private ownership ensures financial stability, enabling them to take a long-term approach to business decisions, whilst their business structure ensures that they are able to maintain their entrepreneurial spirit.



Evelyn Partners is one of the UK's leading integrated wealth management and professional services group, offering personal wealth management, financial planning, investment management and an award-winning digital investment platform, the firm primarily serves high-net-worth private clients, businesses and charities.



Waverton Investment Management are an owner-managed investment management firm. They design and manage award winning investment solutions for private investors, charities, financial advisers and institutional investors. Their commitment to client service is second to none. Waverton's aim is to generate inflation-beating returns over the long term, using an active and flexible, multi-asset investment approach through bespoke portfolios or specialist funds. We understand our responsibility to help effect positive change and strive to identify responsible companies to achieve sustained returns for our clients over the long-term.

Risk Warnings

The Zedra Fiduciary Investment Fund Limited (the "Fund") has been established in Jersey as an unclassified fund. Investment in unclassified funds may involve risks that could lead to a loss of all or a substantial portion of such investment. The risks of investing in the Fund are set out in section 14 of the Prospectus which any person wishing to invest in the Fund should read carefully. Each investor is wholly responsible for ensuring that all aspects of the Fund are acceptable to that investor, and, unless an investor fully understands and accepts the nature and the potential risks inherent in investing in the Fund, they should not invest in the Fund.

The Zedra Fiduciary Investment Fund Limited is an unclassified fund authorised and regulated by the Jersey Financial Services Commission and suitable for sophisticated investors. Issued by Zedra Fund Services Limited, 19-21 Broad Street, St Helier, Jersey, JE2 3RR as promoter. Zedra Fund Services Limited is regulated by the Jersey Financial Services Commission.

www.zedra.com/zfif