

The Zedra Fiduciary Investment Fund Limited

Balanced (Total Return) Sub-Fund (ISIN: JE00BD35TD89)

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.

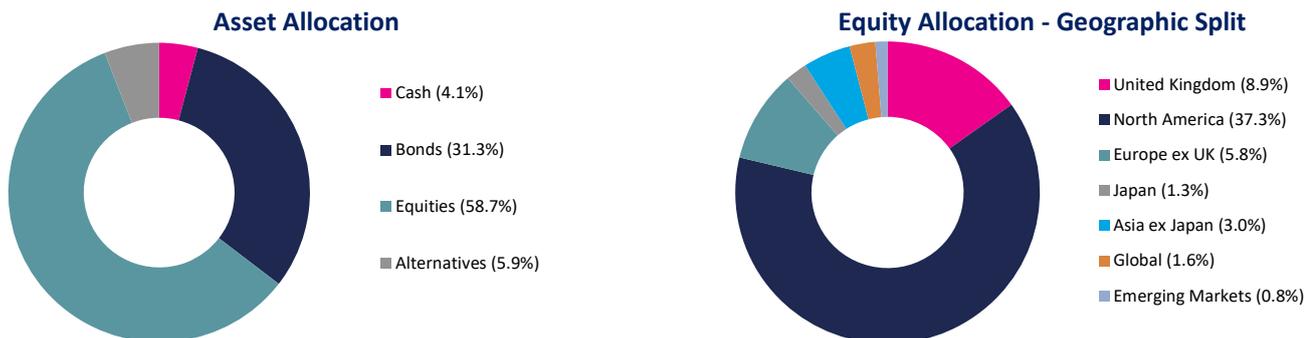
The Sub-Fund investment objective is to provide long-term capital growth and some income with a medium level of investment risk. The Sub-Fund is denominated in Sterling (GBP) and aims to achieve an annual return in excess of United Kingdom Consumer Prices Index +3%, over the longer term. The Sub-Fund invests on a total return basis, and whilst the portfolio may maintain a strong backbone through fixed interest assets, a higher average weighting may be held in equities for growth. 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 | |
|-------------------|------------|-------------|-------------|-------------|-------------|-------------|--------------------|--|
| | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 3 years (ann.) | |
| Cumulative | | | | | | | | |
| Sub-Fund | 0.7 | 2.7 | 4.1 | 3.9 | 25.1 | 34.1 | 4.6 | |
| 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 | 2.1 | 8.0 | 11.6 | -9.4 | 14.5 | 7.7 | | |
| 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 August 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 2.7%, underperforming the composite benchmark by 2.0 percentage points. The fund is also underperforming over the past 12-months and over three years. Over five years, the Sub-Fund is comfortably outperforming the composite benchmark.

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 (Total Return) Sub-Fund

Key Information

| | | | |
|---------------------------------|---|---------------------------------|---|
| Fund domicile | Jersey | Dealing | Weekly - Wednesday. Deal instructions required before 5 p.m. Tuesday |
| Launch date | 1st August 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) | 0.7780 (30 Sep '25) | Promoter / Administrator | Zedra Fund Services Limited |
| Fund size | GBP 177,552,513.50 (30 Sep '25) | Custodian | Apex Financial Services (Corporate) Limited |
| Annual management charge | 0.25% | Investment Adviser | Zedra Fiduciary Investment Services Limited |
| Historic yield | 1.26% This Sub-Fund has no specific objective to generate income. | | |

Synthetic Risk and Reward Indicator

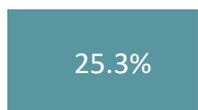
| | | |
|---------------|-------------|--|
| Lower risk | Higher risk | The risk and reward category is calculated using historical model and actual Sub-Fund data and may not be a reliable indicator of the Sub-Fund's future risk profile based on volatility. The Sub-Fund is currently classified as Category 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;
- 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

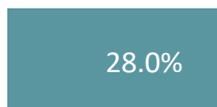
Four core active managers have been selected for the Sub-Fund, each with a unique investment style. A small allocation to a passive strategy may be used and, where applicable, will be reflected below. Sub-Fund level cash has been excluded, hence the total manager allocations do not sum to 100%.



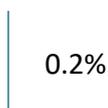
Barclays is a British universal bank which supports consumers and small businesses through their retail banking services, and larger clients, businesses and institutions through their private bank, corporate and investment banking services. The investment with Barclays is in their Private Bank flagship multi asset discretionary portfolio which has a clearly defined investment strategy which focuses on the long term with high conviction and low cost. The portfolio is primarily invested in direct equities and bonds to ensure the portfolio reflects their fundamental views as closely as possible.



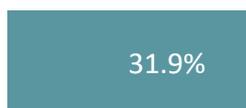
Brown Advisory, a global investment management firm, was originally founded in 1993 within Alex. Brown, a Baltimore-based investment bank established in 1800. Private and independent since 1998, Brown Advisory provide discretionary investment management services to private families, charities, institutional investors and financial intermediaries. They manage both traditional and sustainable multi-asset portfolios and specialist equity or fixed income strategies for their clients. For multi-asset portfolios, they combine the best of Brown Advisory's proprietary strategies with those of a select group of third-party managers.



Rathbones is one of the UK's leading providers of investment management services for individuals, charities and professional advisers. We have appointed their experienced Multi-Asset portfolios team who aim to provide investors with attractive risk-adjusted returns by utilising their unique approach to classifying assets by their liquidity and correlation to equities. The team invest directly and take complete ownership of each investment in the portfolio, which results in a portfolio they have the highest of conviction in, and where the implementation and execution of ideas can be precise. The direct approach allows much greater control and transparency and, combined with the over-arching risk-first approach the team take to constructing their portfolios, this has enabled the successful delivery of historic attractive risk-adjusted returns for investors.



Vanguard is one of the world's largest passive investment managers with over £3.5tn under management. The Total Return Sub-Fund invests in the Vanguard LifeStrategy 60% Equity fund to ensure that excess liquidity (cash) is fully invested, in the most cost effective way. This helps with the ongoing management of cashflows in and out of the Sub-Fund as well as allocations to our selected active managers. The allocation to Vanguard will vary at points during the economic cycle but is usually unlikely to exceed 10% of the Sub-Fund.



Navera Investment Management is an investment boutique, independently owned by management and staff, with offices in London. Navera have always focused on a single objective, being to protect and grow the real value of their clients' capital over the long term. At the core of their real return investment process is the belief that well-chosen equities, benefiting from thematic tail-winds and bought at a reasonable valuation, will be the main driver for achieving real returns. This thesis informs the construction of client portfolios, which are solely made up of equities, bonds, cash and a small position in gold. Their process is therefore centred on bottom-up stock selection, driven and supported by a rigorous research process.

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.

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