

**Blue Path Investment Fund Limited**  
**(formerly The Zedra Fiduciary Investment Fund Limited)**

Interim Report and Interim Financial Statements

for the period 01 May 2025 to 31 October 2025

# **Blue Path Investment Fund Limited** **(formerly The Zedra Fiduciary Investment Fund Limited)**

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

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# **Blue Path Investment Fund Limited** **(formerly The Zedra Fiduciary Investment Fund Limited)**

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 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

### **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

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Directors' Report

The Directors present their Interim Report and the interim financial statements (the "Financial Statements") of Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited) (the "Company") for the 6 months period ended 31 October 2025 ("period").

### 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 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 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")  
W1 Investment Management Limited (formerly 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")  
Navera Investment Management Limited ("Navera") (formerly Meridien Investment Management Limited ("Meridien"))  
Barclays Private Bank ("Barclays")  
Brown Advisory Limited ("Brown Advisory")

### Dividends

During the period the Company announced two dividends as detailed below:

#### **Balanced (Income Bias) Sub-Fund**

Date	Shares in issue	Dividend per share	Total Dividend GBP
31 July 2025	84,639,352.3302	0.0092824490	785,660.47
31 October 2025	84,202,667.9856	0.0069592608	585,988.33

#### **Balanced (Total Return) Sub-Fund**

Date	Shares in issue	Dividend per share	Total Dividend GBP
31 July 2025	231,049,912.4019	0.0026701415	616,935.96
31 October 2025	225,921,617.3217	0.0023522143	531,416.06

All outstanding dividend amounts relating to the 31 October 2025 dividend were paid during November 2025.

# **Blue Path Investment Fund Limited**

## **(formerly The Zedra Fiduciary Investment Fund Limited)**

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### **Directors' Report**

#### **Results for the period and going concern**

##### **Balanced (Income Bias) Sub-Fund**

As at 31 October 2025, the Income Bias Sub-Fund is in a net asset position of GBP 98,476,553 (30 April 2025: GBP 92,262,233) and the statement of comprehensive income reflects a profit before tax for the period of GBP 10,147,841 (31 October 2024: profit before tax GBP 2,952,849).

##### **Balanced (Total Return) Sub-Fund**

As at 31 October 2025, the Total Return Sub-Fund is in a net asset position of GBP 179,417,639 (30 April 2025: GBP 175,855,653) and the statement of comprehensive income reflects a profit before tax for the period of GBP 13,706,968 (31 October 2024: profit before tax of GBP 8,093,753).

The Directors continue to monitor developments in Ukraine and in the Israel-Palestine region. A ceasefire agreement has been reached in the latter; however, the situation remains sensitive and may continue to influence global economic conditions and market volatility. The Sub-Funds have no direct exposure to Russia, Belarus or Israel.

The Directors also note the continued escalation in global trade tensions, including U.S. tariff measures and potential retaliatory actions by affected countries. These developments have contributed to increased volatility across global markets, and the Directors continue to monitor the situation closely for impacts on the Sub-Funds portfolios.

The Directors consider that the Sub-Funds have adequate resources to continue in operational existence for at least 12 months from the date of approval of these interim financial statements. In forming this view, the Directors have considered the Sub-Funds' financial position, short-term cash flow monitoring, expected liquidity, and anticipated levels of subscriptions and redemptions. The Sub-Funds do not prepare long-term financial forecasts; however, based on the information available and the nature of the Sub-Funds' operations, the Directors are not aware of any material uncertainties that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. Accordingly, the going concern basis of preparation remains appropriate.

#### **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 period and subsequently are as stated below:

Ben Brooks

Nick Watkins

Tim Watts

Andy Cunningham

Mark Cleary

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Investment Adviser Report

At the period end, the underlying asset managers allocation of assets for each Sub-Fund were:

<i>Balanced (Income Bias) Sub-Fund</i>	<b>31 October 2025 AUM</b>	<b>30 April 2025 AUM</b>
	<b>GBP</b>	<b>GBP</b>
LGT Wealth (ex-abrdn)	27,427,893	25,938,214
LGT Wealth (ex-Vestra)	15,408,031	14,247,045
Evelyn Partners	31,037,175	29,633,369
W1 Investment Management Limited (formerly Waverton)	22,809,755	20,418,628
Cash not held with managers	2,544,260	2,924,103
	<b>99,227,114</b>	<b>93,161,359</b>
<i>Balanced (Total Return) Sub-Fund</i>	<b>31 October 2025 AUM</b>	<b>30 April 2025 AUM</b>
	<b>GBP</b>	<b>GBP</b>
Vanguard Investments UK Limited	383,214	344,144
Rathbone Unit Trust Management Limited	50,977,466	47,651,025
Navera Investment Management Limited (formerly Meridiam)	57,521,020	63,521,830
Barclays Private Bank	46,404,190	42,828,132
Brown Advisory Limited	24,756,693	22,382,717
Cash not held with managers	235,857	161,136
<b>Sub-Fund Total</b>	<b>180,278,440</b>	<b>176,888,984</b>

In the six month period to 31 October 2025 the Total Return and Income Bias Sub-Funds achieved positive returns of 7.9% and 11.1% respectively. Performance of the underlying asset managers was also positive, although only Rathbone Unit Trust Management Limited (Total Return Sub-Fund) and Evelyn Partners (Income Bias Sub-Fund) outperformed the composite benchmark, which returned 12.7% over the same period. Overall, the weakest asset manager over the period was Navera Investment Management Limited (Previously Meridiam Investment Management Limited).

Both Sub-Funds suffered net redemptions during the period, although much more so from the Total Return Sub-Fund. Funds were withdrawn from Navera, Rathbones and Barclays to manage redemptions and sub-fund level cash. In total £11.0m was withdrawn from the three asset managers; £7.5m from Navera, £2.0m Rathbones, and £1.5m from Barclays. In the Income Bias Sub-Fund, in total £4.0m was withdrawn to manage redemptions and sub-fund level cash; £1.5m from Evelyn Partners and £2.5m from LGT Wealth Management (ex abrdn).

Markets over the period were heavily influenced by US policy developments, shifting central bank expectations and continued optimism around artificial intelligence (AI). Volatility was elevated in Q2 following President Trump's "Liberation Day" tariff announcements, which triggered a sharp global equity sell-off and spread to US government bonds. Around \$10 trillion was wiped off global equities over three days, US equities suffered their worst decline since the pandemic, and US Treasury yields recorded their largest daily spike since 2020.

Market sentiment stabilised after Trump announced a 90-day pause on reciprocal tariffs, prompting a sharp rebound. As the year progressed, strong corporate earnings and easing US-China trade tensions – with tariffs reduced from over 120% to around 10% – supported risk assets. US equities recovered strongly and went on to make new all-time highs, led by a powerful rebound in technology stocks. The AI theme remained a key driver throughout the period, highlighted by Nvidia becoming the first company to reach a \$4 trillion market capitalisation in July, followed shortly by Microsoft. Apple also reached \$4 trillion market cap in October but was overshadowed by Nvidia reaching the \$5 trillion milestone the day after.

Despite strong equity performance, the US dollar weakened meaningfully over the period, weighing on returns for sterling-based investors holding US assets. Emerging market and Asia Pacific ex-Japan equities benefited from both dollar weakness and easing trade tensions, delivering strong returns and outperforming developed markets.

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## Investment Adviser Report

Focus increasingly shifted from trade to fiscal concerns in the US. The release of Trump's "One Big Beautiful Bill Act", which could add over \$3 trillion to federal debt over the next decade, raised questions over the sustainability of US public finances and future inflation. These concerns were reinforced by Moody's decision to downgrade the US in May, citing persistent deficits and rising interest costs.

Central bank policy diverged across countries and regions. The US Federal Reserve held rates steady through Q2 in spite of intense political pressure, before cutting rates by 25bps in September in response to weaker labour market data. There was a further 25bp cut in October, despite limited data due to the US government shut down. Bond markets globally reflected rising fiscal risks, US Treasury yield curves steepened in Q2 as longer-dated yields rose, before yields fell in Q3 following Fed rate cuts.

The European Central Bank cut rates twice in Q2, bringing the deposit rate to 2.0%, before holding steady over the rest of the period and signalling that the easing cycle was nearing an end. European equities delivered positive but relatively muted returns, reflecting lower exposure to technology stocks. While easing trade tensions and solid earnings were supportive, concerns persisted around weaker German growth and political instability in France, alongside longer-term debt sustainability across parts of the Euro region.

The Bank of England cut rates by 25bps in May and again in August, lowering the bank rate to 4.0%, however, growing fiscal concerns and rising inflation expectations limited optimism. UK government bond yields rose sharply over the period, with 30-year gilt yields reaching levels last seen in the late 1990s, reflecting higher borrowing costs and doubts over fiscal discipline.

UK equities also posted positive returns and reached all-time highs, although, performance lagged other regions due to heavy exposure to healthcare and energy, which suffered in Q2. However, Healthcare performed strongly in the third quarter due to positive developments in the US in relation to drug pricing. Gains in defence over the period also helped push UK equities higher.

Commodity markets were mixed. Oil prices declined across both quarters as OPEC+ signalled higher production and demand concerns resurfaced, despite brief volatility linked to Middle East tensions. Gold, however, continued to rally strongly, reaching successive all-time highs. The metal benefited from heightened geopolitical risk, strong central bank demand, a weaker US dollar and falling interest rates.

Zedra Fiduciary Investment Services Limited  
Investment Advisor

# Independent review report to the directors of Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

## Report on the interim financial statements

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### Our conclusion

We have reviewed Blue Path Investment Fund Limited's (the "Company" or the "Aggregated company") interim financial statements (the "interim financial statements") which comprise the Balanced (Income Bias) Sub-fund and the Balanced (Total Return) Sub-fund (each a "Sub-fund" and together the "Sub-funds") and the Aggregate company in the interim report of the Company for the 6-month period ended 31 October 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the International Accounting Standards Board ("IASB").

The interim financial statements of the Aggregate company and the Sub-funds comprise:

- the interim statements of financial position as at 31 October 2025;
- the interim statements of comprehensive income for the period then ended;
- the interim statements of changes in net assets attributable to the participating shareholders for the period then ended;
- the interim statements of cash flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim report and interim financial statements of the Aggregate company and the Sub-funds have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB.

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### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

## Responsibilities for the interim financial statements and the review

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### Our responsibilities and those of the directors

The interim report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB.

Our responsibility is to express a conclusion on the interim financial statements in the interim report based on our review. This report, including the conclusion, has been prepared for and only for the directors of the Aggregated company and the Sub-funds as a body, at their request and for no other purpose. We do not, in giving this conclusion, 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.

*PricewaterhouseCoopers CI LLP*

PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Jersey, Channel Islands  
27 February 2026

- (a) The maintenance and integrity of the Blue Path Investment Fund Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Interim Statement of Financial Position

		Aggregate Company	
		31 October 2025	30 April 2025
Assets	Note	GBP	GBP
Financial assets at fair value through profit or loss	5	263,271,895	256,592,200
Dividend receivable	9	112,423	259,354
Interest receivable	9	810,024	764,597
Due from broker		48,818	80,392
Prepaid expenses		29,838	3,990
Subscriptions receivable		5,632	5,628
Cash and cash equivalents	10	16,375,589	12,569,915
<b>Total Assets</b>		<b><u>280,654,219</u></b>	<b><u>270,276,076</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		374,855	-
Promoter fees payable	14	58,969	110,918
Director fees payable		8,439	20,567
Audit fees payable		30,900	17,215
Custody fees payable	14	2,115	11,009
Asset Manager fees payable		424,715	419,903
Dividends payable	11	1,117,404	1,358,168
Due to broker		738,340	216,119
Redemptions payable		4,290	4,291
<b>Total Liabilities</b>		<b><u>2,760,027</u></b>	<b><u>2,158,190</u></b>
<b>Net Assets</b>		<b><u>277,894,192</u></b>	<b><u>268,117,886</u></b>
<b>Net assets attributable to holders of redeemable shares</b>		<b><u>277,894,192</u></b>	<b><u>268,117,886</u></b>

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Interim Statement of Financial Position

	Note	Balanced (Income Bias) Sub-Fund	
		31 October 2025 GBP	30 April 2025 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	5	91,905,357	86,542,123
Dividend receivable	9	82,249	130,754
Interest receivable	9	307,471	326,934
Prepaid expenses		14,919	1,995
Subscriptions receivable		1,615	1,614
Cash and cash equivalents	10	6,932,037	6,161,721
<b>Total Assets</b>		<b>99,243,648</b>	<b>93,165,141</b>
<b>Liabilities</b>			
Promoter fees payable	14	20,839	38,042
Director fees payable		3,033	7,015
Audit fees payable		10,534	5,853
Custody fees payable	14	696	3,725
Asset Manager fees payable		144,024	139,589
Dividends payable	11	585,988	706,703
Redemptions payable		1,981	1,981
<b>Total Liabilities</b>		<b>767,095</b>	<b>902,908</b>
<b>Net Assets</b>		<b>98,476,553</b>	<b>92,262,233</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>98,476,553</b>	<b>92,262,233</b>

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Interim Statement of Financial Position

	Note	Balanced (Total Return) Sub-Fund	
		31 October 2025 GBP	30 April 2025 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	5	171,366,538	170,050,077
Dividend receivable	9	30,174	128,600
Interest receivable	9	502,553	437,663
Due from broker		48,818	80,392
Prepaid expenses		14,919	1,995
Subscriptions receivable		4,017	4,014
Cash and cash equivalents	10	9,443,552	6,408,194
<b>Total Assets</b>		<b>181,410,571</b>	<b>177,110,935</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		374,855	-
Promoter fees payable	14	38,130	72,876
Director fees payable		5,406	13,552
Audit fees payable		20,366	11,362
Custody fees payable	14	1,419	7,284
Asset Manager fees payable		280,691	280,314
Dividends payable	11	531,416	651,465
Due to broker		738,340	216,119
Redemptions payable		2,309	2,310
<b>Total Liabilities</b>		<b>1,992,932</b>	<b>1,255,282</b>
<b>Net Assets</b>		<b>179,417,639</b>	<b>175,855,653</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>179,417,639</b>	<b>175,855,653</b>

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Interim Statement of Comprehensive Income

		Aggregate Company	
		01 May 2025	01 May 2024
		to	to
		31 October 2025	31 October 2024
Income	Notes	GBP	GBP
Interest income	6	1,029,556	1,044,454
Dividend income	6	1,711,484	1,833,572
Realised gain on financial assets	5	7,363,567	4,459,215
Unrealised gain on financial assets	5	15,497,062	4,608,148
Realised gain on foreign exchange		517,654	288,860
Unrealised (loss)/gain on foreign exchange		(995,727)	96,336
<b>Total income for the period</b>		<b>25,123,596</b>	<b>12,330,585</b>
<b>Expense</b>			
Promotor fee expense	14	353,369	367,531
Asset Managers' fee expense		637,040	660,409
Directors fee expense		41,682	39,591
Auditor's expense		43,362	18,500
Securities commission expense		29,083	30,078
Securities other charges expense		36,900	58,624
Bank charges		9,026	16,685
Professional fees		46,426	13,952
Insurance expense		26,764	28,674
Custody and sub custody fee expense	14	45,135	49,939
<b>Total operating expenses for the period</b>		<b>1,268,787</b>	<b>1,283,983</b>
<b>Total profit for the period before tax</b>		<b>23,854,809</b>	<b>11,046,602</b>
Withholding tax expense		221,040	256,787
<b>Total profit for the period after tax</b>		<b>23,633,769</b>	<b>10,789,815</b>
Other comprehensive income		-	-
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b>23,633,769</b>	<b>10,789,815</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Interim Statement of Comprehensive Income

	Notes	Balanced (Income Bias) Sub-Fund	
		01 May 2025 to 31 October 2025 GBP	01 May 2024 to 31 October 2024 GBP
<b>Income</b>			
Interest income	6	445,870	432,482
Dividend income	6	1,019,210	1,055,051
Realised gain on financial assets	5	2,001,614	1,743,367
Unrealised gain on financial assets	5	7,158,110	214,205
Realised loss on foreign exchange		(12,723)	(63,260)
Unrealised (loss)/gain on foreign exchange		(18,402)	26,163
<b>Total income for the period</b>		<b>10,593,679</b>	<b>3,408,008</b>
<b>Operating expenses</b>			
Promotor fee expense	14	123,047	124,532
Asset Managers' fee expense		215,160	216,097
Directors fee expense		14,514	13,419
Auditor's expense		15,042	6,307
Securities commission expense		5,509	13,274
Securities other charges expense		16,870	34,324
Bank charges		7,410	12,668
Professional fees		21,629	4,476
Insurance expense		13,382	14,337
Custody and sub custody fee expense	14	13,275	15,725
<b>Total operating expenses for the period</b>		<b>445,838</b>	<b>455,159</b>
<b>Total profit for the period before tax</b>		<b>10,147,841</b>	<b>2,952,849</b>
Withholding tax expense		93,431	105,232
<b>Total profit for the period after tax</b>		<b>10,054,410</b>	<b>2,847,617</b>
Other comprehensive income		-	-
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b>10,054,410</b>	<b>2,847,617</b>

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Interim Statement of Comprehensive Income

	Notes	Balanced (Total Return) Sub-Fund	
		01 May 2025 to 31 October 2025 GBP	01 May 2024 to 31 October 2024 GBP
<b>Income</b>			
Interest income	6	583,686	611,972
Dividend income	6	692,274	778,521
Realised gain on financial assets	5	5,361,953	2,715,848
Unrealised gain on financial assets	5	8,338,952	4,393,943
Realised gain on foreign exchange		530,377	352,120
Unrealised (loss)/gain on foreign exchange		(977,325)	70,173
<b>Total income for the period</b>		<b>14,529,917</b>	<b>8,922,577</b>
<b>Operating expenses</b>			
Promotor fee expense	14	230,322	242,999
Asset Managers' fee expense		421,880	444,312
Directors fee expense		27,168	26,172
Auditor's expense		28,320	12,193
Securities commission expense		23,574	16,804
Securities other charges expense		20,030	24,300
Bank charges		1,616	4,017
Professional fees		24,797	9,476
Insurance expense		13,382	14,337
Custody and sub custody fee expense	14	31,860	34,214
<b>Total operating expenses for the period</b>		<b>822,949</b>	<b>828,824</b>
<b>Total profit for the period before tax</b>		<b>13,706,968</b>	<b>8,093,753</b>
Withholding tax expense		127,609	151,555
<b>Total profit for the period after tax</b>		<b>13,579,359</b>	<b>7,942,198</b>
Other comprehensive income		-	-
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b>13,579,359</b>	<b>7,942,198</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Interim Statement of Changes in Net Assets attributable to Participating Shareholders

<u>Aggregate Company</u>	Notes	Participating shares	Net assets attributable to participating shareholders	Total net assets attributable to participating shareholders
		GBP	GBP	GBP
<b>Balance as at 01 May 2024</b>		248,319,711	44,055,129	292,374,840
Subscriptions during the period	12	10,004,711	-	10,004,711
Redemptions during the period	12	(25,800,208)	-	(25,800,208)
Increase in net assets attributable to holders of redeemable shares from operations		-	10,789,815	10,789,815
Distributions to holders of redeemable shares	11	-	(2,621,236)	(2,621,236)
<b>Net assets attributable to holders of redeemable shares</b>		<b>232,524,214</b>	<b>52,223,708</b>	<b>284,747,922</b>
<b>Balance as at 01 May 2025</b>		220,995,909	47,121,977	268,117,886
Subscriptions during the period	12	9,171,821	-	9,171,821
Redemptions during the period	12	(20,509,283)	-	(20,509,283)
Increase in net assets attributable to holders of redeemable shares from operations		-	23,633,769	23,633,769
Distributions to holders of redeemable shares	11	-	(2,520,001)	(2,520,001)
<b>Net assets attributable to holders of redeemable shares</b>		<b>209,658,447</b>	<b>68,235,745</b>	<b>277,894,192</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Interim Statement of Changes in Net Assets attributable to Participating Shareholders

<u>Balanced (Income Bias) Sub-Fund</u>		Participating shares	Net assets attributable to participating shareholders	Total net assets attributable to participating shareholders
	Notes	GBP	GBP	GBP
<b>Balance as at 01 May 2024</b>		95,558,822	4,128,932	99,687,754
Subscriptions during the period	12	5,288,337	-	5,288,337
Redemptions during the period	12	(9,457,532)	-	(9,457,532)
Increase in net assets attributable to holders of redeemable shares from operations		-	2,847,617	2,847,617
Distributions to holders of redeemable shares	11	-	(1,382,299)	(1,382,299)
<b>Net assets attributable to holders of redeemable shares</b>		<b>91,389,627</b>	<b>5,594,250</b>	<b>96,983,877</b>
<b>Balance as at 01 May 2025</b>		88,364,070	3,898,163	92,262,233
Subscriptions during the period	12	5,077,184	-	5,077,184
Redemptions during the period	12	(7,545,625)	-	(7,545,625)
Increase in net assets attributable to holders of redeemable shares from operations		-	10,054,410	10,054,410
Distributions to holders of redeemable shares	11	-	(1,371,649)	(1,371,649)
<b>Net assets attributable to holders of redeemable shares</b>		<b>85,895,629</b>	<b>12,580,924</b>	<b>98,476,553</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Interim Statement of Changes in Net Assets attributable to Participating Shareholders

<u>Balanced (Total Return) Sub-Fund</u>		Participating shares	Net assets attributable to participating shareholders	Total net assets attributable to participating shareholders
	Notes	GBP	GBP	GBP
<b>Balance as at 01 May 2024</b>		152,760,889	39,926,197	192,687,086
Subscriptions during the period	12	4,716,374	-	4,716,374
Redemptions during the period	12	(16,342,676)	-	(16,342,676)
Increase in net assets attributable to holders of redeemable shares from operations		-	7,942,198	7,942,198
Distributions to holders of redeemable shares	11	-	(1,238,937)	(1,238,937)
<b>Net assets attributable to holders of redeemable shares</b>		<b>141,134,587</b>	<b>46,629,458</b>	<b>187,764,045</b>
<b>Balance as at 01 May 2025</b>		132,631,839	43,223,814	175,855,653
Subscriptions during the period	12	4,094,637	-	4,094,637
Redemptions during the period	12	(12,963,658)	-	(12,963,658)
Increase in net assets attributable to holders of redeemable shares from operations		-	13,579,359	13,579,359
Distributions to holders of redeemable shares	11	-	(1,148,352)	(1,148,352)
<b>Net assets attributable to holders of redeemable shares</b>		<b>123,762,818</b>	<b>55,654,821</b>	<b>179,417,639</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Interim Statement of Cash Flows

	Aggregate Company	
	01 May 2025	01 May 2024
	to	to
	31 October 2025	31 October 2024
	GBP	GBP
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(37,996,282)	(51,688,857)
Proceeds from sale of financial assets	54,174,521	65,590,680
Capital adjusting corporate actions	7,549	2,151
Foreign exchange gains	517,654	288,860
Net interest received	983,154	1,071,298
Dividends received	1,637,375	1,603,674
Operating expenses paid	(1,346,015)	(1,341,350)
<b>Net cash generated from operating activities</b>	<b><u>17,977,956</u></b>	<b><u>15,526,456</u></b>
<b>Cash flows used in financing activities</b>		
Proceeds received from issuance of participating shares	9,171,817	10,004,709
Payments on redemption of participating shares	(20,509,284)	(25,800,208)
Distributions paid to holders of participating shares	(2,760,765)	(2,893,333)
<b>Net cash used in financing activities</b>	<b><u>(14,098,232)</u></b>	<b><u>(18,688,832)</u></b>
Net increase/(decrease) in cash and cash equivalents	3,879,724	(3,162,376)
Effect of foreign exchange rates on cash	(74,050)	42,045
Cash and cash equivalents at the start of the period	12,569,915	13,765,781
<b>Cash and cash equivalents at the end of the period</b>	<b><u>16,375,589</u></b>	<b><u>10,645,450</u></b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Interim Statement of Cash Flows

	Balanced (Income Bias) Sub-Fund	
	01 May 2025	01 May 2024
	to	to
	31 October 2025	31 October 2024
	GBP	GBP
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(10,285,248)	(31,190,051)
Proceeds from sale of financial assets	14,071,235	31,883,928
Capital adjusting corporate actions	8,386	2,414
Foreign exchange losses	(12,723)	(63,260)
Net interest received	464,480	467,112
Dividends received	974,284	892,490
Operating expenses paid	(470,793)	(447,482)
<b>Net cash generated from operating activities</b>	<b>4,749,621</b>	<b>1,545,151</b>
<b>Cash flows used in financing activities</b>		
Proceeds received from issuance of participating shares	5,077,183	5,288,335
Payments on redemption of participating shares	(7,545,625)	(9,457,532)
Distributions paid to holders of participating shares	(1,492,364)	(1,491,367)
<b>Net cash used in financing activities</b>	<b>(3,960,806)</b>	<b>(5,660,564)</b>
Net increase/(decrease) in cash and cash equivalents	788,815	(4,115,413)
Effect of foreign exchange rates on cash	(18,499)	26,165
Cash and cash equivalents at the start of the period	6,161,721	9,053,565
<b>Cash and cash equivalents at the end of the period</b>	<b>6,932,037</b>	<b>4,964,317</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Interim Statement of Cash Flows

	Balanced (Total Return) Sub-Fund	
	01 May 2025	01 May 2024
	to	to
	31 October 2025	31 October 2024
	GBP	GBP
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(27,711,034)	(20,498,806)
Proceeds from sale of financial assets	40,103,286	33,706,752
Capital adjusting corporate actions	(837)	(263)
Foreign exchange gains	530,377	352,120
Net interest received	518,674	604,186
Dividends received	663,091	711,184
Operating expenses paid	(875,222)	(893,868)
<b>Net cash generated from operating activities</b>	<b>13,228,335</b>	<b>13,981,305</b>
<b>Cash flows used in financing activities</b>		
Proceeds received from issuance of participating shares	4,094,634	4,716,374
Payments on redemption of participating shares	(12,963,659)	(16,342,676)
Distributions paid to holders of participating shares	(1,268,401)	(1,401,966)
<b>Net cash used in financing activities</b>	<b>(10,137,426)</b>	<b>(13,028,268)</b>
Net increase in cash and cash equivalents	3,090,909	953,037
Effect of foreign exchange rates on cash	(55,551)	15,880
Cash and cash equivalents at the start of the period	6,408,194	4,712,216
<b>Cash and cash equivalents at the end of the period</b>	<b>9,443,552</b>	<b>5,681,133</b>

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Notes to the Financial Statements

### 1 General information

Blue Path Investment Fund Limited (formerly 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 DFM business)  
LGT Wealth Management UK LLP (formerly LGT Vestra)  
Evelyn Partners (formerly Smith & Williamson Investment Management LLP)  
W1 Investment Management Limited (formerly Waverton Investment Management Limited)

#### **Balanced (Total Return) Sub-Fund**

Vanguard Investments UK Limited (via an exchange traded fund)  
Rathbone Unit Trust Management Limited  
Navera Investment Management (formerly Meridien Investment Management Limited)  
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 interim financial statements for the half-year reporting period end 31 October 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 using Companies (Jersey) Law 1991 and International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB, and in accordance with 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 2025, 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 interim 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 interim financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied year on year unless otherwise stated.

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 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 classified as fair value through profit or loss are measured at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income 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 Company 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) 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.

##### (c) 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 and is recognised in the statement of comprehensive income.

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.

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Notes to the Financial Statements

#### 3 Summary of material accounting policies (continued)

##### (d) 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.

##### (e) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank.

##### (f) 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 period 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'.

##### (g) 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.

##### (h) 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.

##### (i) 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

The Directors have not made any significant judgement or estimate in preparing the interim financial statements.

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Notes to the Financial Statements

#### 5 Investments

	<b>6 months to 31 October 2025</b>	<b>12 months to 30 April 2025</b>
<u>Balanced (Income Bias) Sub-Fund</u>	<b>GBP</b>	<b>GBP</b>
Opening balance	86,542,123	83,631,404
Purchases	10,285,248	41,694,385
Sales	(14,073,013)	(39,545,230)
Capital adjustments	(8,725)	(4,897)
Net realised gain on sale of financial assets	2,001,614	2,596,605
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	7,158,110	(1,830,144)
<b>Ending balance</b>	<b>91,905,357</b>	<b>86,542,123</b>
<u>Balanced (Total Return) Sub-Fund</u>	<b>6 months to 31 October 2025</b>	<b>12 months to 30 April 2025</b>
	<b>GBP</b>	<b>GBP</b>
Opening balance	170,050,077	188,748,016
Purchases	28,233,255	45,616,236
Sales	(40,071,712)	(69,388,649)
Capital adjustments	837	(1,481)
Net realised gain on sale of financial assets	5,361,953	7,192,152
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	8,338,952	(2,256,459)
Movement on unsettled foreign currency transactions	(546,824)	140,262
<b>Ending balance</b>	<b>171,366,538</b>	<b>170,050,077</b>
<b>Investments by type</b>		
<u>Balanced (Income Bias) Sub-Fund</u>	<b>31 October 2025</b>	<b>30 April 2025</b>
	<b>GBP</b>	<b>GBP</b>
Bonds	20,081,273	20,018,267
Exchange traded funds	10,878,628	10,542,395
Equities	50,150,540	44,796,586
Fund investments	10,794,916	11,184,875
<b>Ending balance</b>	<b>91,905,357</b>	<b>86,542,123</b>
<u>Balanced (Total Return) Sub-Fund</u>	<b>31 October 2025</b>	<b>30 April 2025</b>
	<b>GBP</b>	<b>GBP</b>
Bonds	54,071,313	52,251,600
Exchange traded funds	8,182,087	7,009,749
Equities	94,402,477	97,181,972
Fund investments	14,693,270	13,059,932
Structured products	17,391	-
Foreign exchange contracts	(374,855)	546,824
<b>Ending balance</b>	<b>170,991,683</b>	<b>170,050,077</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Notes to the Financial Statements

#### 5 Investments (continued)

##### Investments by jurisdiction

<u>Balanced (Income Bias) Sub-Fund</u>	<b>31 October 2025</b>	<b>30 April 2025</b>
	<b>GBP</b>	<b>GBP</b>
United States	21.419%	20.962%
Europe	68.071%	69.819%
Asia	8.106%	6.411%
North America	0.957%	1.672%
Other	1.447%	1.136%
<u>Balanced (Total Return) Sub-Fund</u>	<b>31 October 2025</b>	<b>30 April 2025</b>
	<b>GBP</b>	<b>GBP</b>
United States	38.860%	41.551%
Europe	50.841%	50.495%
Asia	3.548%	2.467%
North America	1.578%	1.659%
Other	5.173%	3.828%

#### 6 Interest and Dividend income

##### Balanced (Income Bias) Sub-Fund

Interest income is comprised of bank interest GBP 21,152 (31 October 2024: GBP 50,106) and bond interest GBP 424,718 (31 October 2024: GBP 382,376).

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 19,029 (31 October 2024: GBP 36,918) and bond interest GBP 564,657 (31 October 2024: GBP 575,054).

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 period of assessment are 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.

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 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.

There have been no transfers of assets between levels during the period ended 31 October 2025.

<u>Balanced (Income Bias) Sub-Fund</u>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equities	50,150,540	-	-
Bonds	19,430,284	650,989	-
Exchange traded funds	10,878,628	-	-
Fund investments	-	10,794,916	-
<b>Total value for the period ended 31 October 2025:</b>	<b>80,459,452</b>	<b>11,445,905</b>	<b>-</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equities	44,796,586	-	-
Bonds	19,384,431	633,836	-
Exchange traded funds	10,542,395	-	-
Fund investments	-	11,184,875	-
<b>Total value for the period ended 30 April 2025:</b>	<b>74,723,412</b>	<b>11,818,711</b>	<b>-</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Notes to the Financial Statements

#### 8 Fair value hierarchy (continued)

<u>Balanced (Total Return) Sub-Fund</u>	Level 1	Level 2	Level 3
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equities	94,402,477	-	-
Bonds	50,114,017	3,957,296	-
Exchange traded funds	8,182,087	-	-
Fund investments	-	14,693,270	-
Structured products	-	17,391	-
<b>Total value for the period ended 31 October 2025:</b>	<b>152,698,581</b>	<b>18,667,957</b>	-
<b>Liabilities</b>			
Foreign exchange contracts	-	(374,855)	-
<b>Total value for the period ended 31 October 2025:</b>	<b>152,698,581</b>	<b>18,293,102</b>	-
	Level 1	Level 2	Level 3
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
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	-
<b>Total value for the period ended 30 April 2025:</b>	<b>152,091,448</b>	<b>17,958,629</b>	-

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 Dividend and interest receivables

Dividend and interest receivables at the end of the period comprise:

<u>Balanced (Income Bias) Sub-Fund</u>	31 October 2025	30 April 2025
	<b>GBP</b>	<b>GBP</b>
Dividend receivable	82,249	130,754
Interest receivable	307,471	326,934
<b>Total receivables</b>	<b>389,720</b>	<b>457,688</b>
<u>Balanced (Total Return) Sub-Fund</u>	31 October 2025	30 April 2025
	<b>GBP</b>	<b>GBP</b>
Dividend receivable	30,174	128,600
Interest receivable	502,553	437,663
<b>Total receivables</b>	<b>532,727</b>	<b>566,263</b>

Dividend receivable represents amounts declared by the issuers of financial assets but not yet received at period end. Interest receivable reflects interest that has accrued on interest-bearing financial assets up to the reporting date.

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

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

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## Notes to the Financial Statements

### 10 Cash and cash equivalents

<u>Balanced (Income Bias) Sub-Fund</u>	31 October 2025	30 April 2025
	<b>GBP</b>	<b>GBP</b>
Cash at bank	6,932,037	6,161,721
<b>Total cash</b>	<b>6,932,037</b>	<b>6,161,721</b>

<u>Balanced (Total Return) Sub-Fund</u>	31 October 2025	30 April 2025
	<b>GBP</b>	<b>GBP</b>
Cash at bank	9,443,552	6,408,194
<b>Total cash</b>	<b>9,443,552</b>	<b>6,408,194</b>

### 11 Dividend payable

During the period the Company declared the following dividend distributions:

<u>Balanced (Income Bias) Sub-Fund</u>			
<b>Date</b>	<b>Shares in issue</b>	<b>Per share</b>	<b>Total Dividend GBP</b>
31 July 2025	84,639,352.3302	0.0092824490	785,660.47
31 October 2025	84,202,667.9856	0.0069592608	585,988.33
<b>Total for the period ended 31 October 2025</b>			<b>1,371,648.80</b>

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
<b>Total for the year ended 30 April 2025</b>			<b>2,814,034.97</b>

<u>Balanced (Total Return) Sub-Fund</u>			
<b>Date</b>	<b>Shares in issue</b>	<b>Per share</b>	<b>Total Dividend GBP</b>
31 July 2025	231,049,912.4019	0.0026701415	616,935.96
31 October 2025	225,921,617.3217	0.0023522143	531,416.06
<b>Total for the period ended 31 October 2025</b>			<b>1,148,352.02</b>

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
<b>Total for the year ended 30 April 2025</b>			<b>2,533,773.73</b>

# Blue Path Investment Fund Limited

## (formerly 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 period and in issue at the period 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 period ended 31 October 2025:

	<b>Shares</b>	<b>GBP</b>
Participating shares in issue at the beginning of the period	86,408,672.5866	88,364,070
Participating shares issued during the period	4,544,853.8160	5,077,184
Participating shares redeemed during the period	(6,750,858.4170)	(7,545,625)
Participating shares in issue at the end of the period	<u>84,202,667.9855</u>	<u>85,895,629</u>

For the period ended 31 October 2024:

	<b>Shares</b>	<b>GBP</b>
Participating shares in issue at the beginning of the period	92,936,372.3392	95,558,822
Participating shares issued during the period	4,843,875.8370	5,288,337
Participating shares redeemed during the period	(8,672,792.0617)	(9,457,532)
Participating shares in issue at the end of the period	<u>89,107,456.1145</u>	<u>91,389,627</u>

##### Balanced (Total Return) Sub-Fund

For the period ended 31 October 2025:

	<b>Shares</b>	<b>GBP</b>
Participating shares in issue at the beginning of the period	237,415,769.0857	132,631,839
Participating shares issued during the period	5,326,198.8300	4,094,637
Participating shares redeemed during the period	(16,820,350.5940)	(12,963,658)
Participating shares in issue at the end of the period	<u>225,921,617.3217</u>	<u>123,762,818</u>

For the period ended 31 October 2024:

	<b>Shares</b>	<b>GBP</b>
Participating shares in issue at the beginning of the period	263,890,042.9093	152,760,889
Participating shares issued during the period	6,303,161.9120	4,716,374
Participating shares redeemed during the period	(21,749,073.8249)	(16,342,676)
Participating shares in issue at the end of the period	<u>248,444,130.9964</u>	<u>141,134,587</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 period end date.

# Blue Path 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 period 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 period 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 4,595,268 (30 April 2025: GBP 4,623,926) and would have increased the net asset value of the Balanced (Total Return) Sub-Fund by approximately GBP 8,568,327 (30 April 2025: GBP 9,184,319). 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.

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### Notes to the Financial Statements

#### 13 Financial risks (continued)

- (c) The Sub-Funds are exposed to currency-related risks arising from holdings denominated in currencies other than Pounds Sterling. The Fund distinguishes between foreign currency risk and foreign exchange risk, as follows:

Foreign currency risk relates to the exposure arising from specific monetary assets and liabilities, and any hedging activity undertaken to manage this exposure.

Foreign exchange risk is broader and reflects how movements in exchange rates impact the overall net asset value of the Sub-Funds, including the currency profile of financial assets.

##### (i) Foreign currency risk

At the period 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 period and prior year, no forward foreign exchange contracts had been traded or were outstanding for the Balanced (Income Bias) Sub-Fund. As at the period end, the following foreign exchange forward currency contracts were in place for the Balanced (Total Return) Sub-Fund:

##### Balanced (Total Return) Sub-Fund

For the period ended 31 October 2025:

<b>Sold CCY</b>	<b>Net Sell</b>	<b>Net deal rate</b>	<b>Net Buy</b>	<b>Market Rate</b>	<b>Unrealised Gain / (Loss)</b>
Australian Dollar	1,200,000	2.0796	GBP 577,034	2.0082	(20,525)
Euro	2,100,000	1.1570	GBP 1,815,030	1.1384	(29,598)
New Zealand Dollar	950,000	2.3046	GBP 412,219	2.2947	(1,774)
United States Dollars	16,000,000	0.7413	GBP 11,860,638	0.7615	(322,958)

For the year ended 30 April 2025:

<b>Sold CCY</b>	<b>Net Sell</b>	<b>Net deal rate</b>	<b>Net Buy</b>	<b>Market Rate</b>	<b>Unrealised Gain / (Loss)</b>
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)

##### (ii) Foreign exchange risk

Foreign exchange risk is the risk that 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 Pounds Sterling, was as follows:

# Blue Path Investment Fund Limited

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### Notes to the Financial Statements

#### 13 Financial risks (continued)

(ii) Foreign exchange risk (continued)

<u>Balanced (Income Bias) Sub-Fund</u>	31 October 2025	30 April 2025
Currency	Financial Assets GBP	Financial Assets GBP
Euro	8,653,348	7,487,631
United States Dollar	21,685,433	21,030,848
Swiss Franc	2,324,314	1,721,705
Hong Kong Dollar	1,558,970	981,214
Canadian Dollar	483,982	1,044,641
Singapore Dollar	810,673	944,314
Australian Dollar	1,007,010	677,282
Japanese Yen	2,511,594	-
New Zealand Dollar	134,564	-
<b>Total value</b>	<b>39,169,888</b>	<b>33,887,635</b>

Based on period end values, a 5% favourable movement in foreign exchange rates would have increased the net asset value of the Sub-Fund by approximately GBP 1,958,494 (30 April 2025: GBP 1,694,382). A 5% adverse movement would have reduced the net asset value of the Sub-Fund by the same amount.

<u>Balanced (Total Return) Sub-Fund</u>	31 October 2025	30 April 2025
Currency	Financial Assets GBP	Financial Assets GBP
Euro	10,090,915	9,746,225
United States Dollar	76,745,337	77,989,920
Swiss Franc	2,686,124	2,531,927
Danish Kroner	391,115	564,281
Hong Kong Dollar	1,651,466	1,281,269
Canadian Dollar	2,228,270	2,451,583
Swedish Kroner	558,105	538,766
Japanese Yen	1,650,465	1,204,848
Australian Dollar	709,035	727,884
New Zealand Dollar	499,033	495,017
Chinese Yuan	222,480	-
Norwegian Kroner	330,902	-
<b>Total value</b>	<b>97,763,247</b>	<b>97,531,720</b>

Based on period end values, a 5% favourable movement in foreign exchange rates would have increased the net asset value of the Sub-Fund by approximately GBP 4,888,162 (30 April 2025: GBP 4,876,586). A 5% adverse movement would have reduced the net asset value of the Sub-Fund by the same amount.

#### Balanced (Income Bias) Sub-Fund

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

#### Balanced (Total Return) Sub-Fund

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

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### Notes to the Financial Statements

#### 13 Financial risks (continued)

##### (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 period ended 31 October 2025:

Financial Assets Currency	No interest financial assets	Fixed rate financial assets	Floating rate financial assets	Total
Pounds Sterling	39,992,489	17,697,974	2,383,297	60,073,760
Euro	8,653,348	-	-	8,653,348
United States Dollar	21,685,433	-	-	21,685,433
Swiss Franc	2,324,314	-	-	2,324,314
Hong Kong Dollar	1,558,970	-	-	1,558,970
Canadian Dollar	483,982	-	-	483,982
Singapore Dollar	810,673	-	-	810,673
Japanese Yen	2,511,594	-	-	2,511,594
Australian Dollar	1,007,010	-	-	1,007,010
Norwegian Kroner	134,564	-	-	134,564
<b>Total value (GBP)</b>	<b>79,162,377</b>	<b>17,697,974</b>	<b>2,383,297</b>	<b>99,243,648</b>

For the year ended 30 April 2025:

Financial Assets Currency	No interest financial assets	Fixed rate financial assets	Floating rate 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
<b>Total value (GBP)</b>	<b>66,985,156</b>	<b>17,692,691</b>	<b>8,487,294</b>	<b>93,165,141</b>

Based on period end values, a 3% increase in interest rates would have decreased the net asset value of the Sub-Fund by approximately GBP 1,586,127 (30 April 2025: GBP 244,619). 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. However a reasonable change in the interest rate would not lead to a material movement on these floating rate instruments or cash balances.

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### Notes to the Financial Statements

#### 13 Financial risks (continued)

(d) Interest rate risk (continued)

##### Balanced (Total Return) Sub-Fund

For the period ended 31 October 2025:

<b>Financial Assets</b>	<b>No interest</b>	<b>Fixed rate</b>	<b>Floating rate</b>	
<b>Currency</b>	<b>financial assets</b>	<b>financial assets</b>	<b>financial assets</b>	<b>Total</b>
Pounds Sterling	28,334,549	45,503,063	9,809,712	83,647,324
Euro	8,194,385	1,860,083	36,447	10,090,915
United States Dollar	71,530,965	4,484,848	729,524	76,745,337
Swiss Franc	2,645,430	-	40,694	2,686,124
Danish Kroner	391,114	-	1	391,115
Hong Kong Dollar	1,651,466	-	-	1,651,466
Canadian Dollar	2,228,270	-	-	2,228,270
Swedish Kroner	558,105	-	-	558,105
Japanese Yen	1,650,465	-	-	1,650,465
Australian Dollar	(185)	709,220	-	709,035
New Zealand Dollar	-	499,033	-	499,033
Norwegian Kroner	-	330,902	-	330,902
Singapore Dollar	222,480	-	-	222,480
<b>Total value (GBP)</b>	<b>117,407,044</b>	<b>53,387,149</b>	<b>10,616,378</b>	<b>181,410,571</b>

For the year ended 30 April 2025:

<b>Financial Assets</b>	<b>No interest</b>	<b>Fixed rate</b>	<b>Floating rate</b>	
<b>Currency</b>	<b>financial assets</b>	<b>financial assets</b>	<b>financial assets</b>	<b>Total</b>
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
<b>Total value (GBP)</b>	<b>117,981,106</b>	<b>51,707,050</b>	<b>7,422,779</b>	<b>177,110,935</b>

Based on period end values, a 3% increase in interest rates would have decreased the net asset value of the Sub-Fund by approximately GBP 4,947,261 (30 April 2025: GBP 801,808). A 3% decrease would have increased the net asset value of the Sub-Fund by the same amount.

# Blue Path Investment Fund Limited

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Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Notes to the Financial Statements

#### 13 Financial risks (continued)

##### (e) 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 31 October 2025 and 30 April 2025, no individual investor held more than 25% of the Company'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 31 October 2025				
<b>Total assets</b>	98,861,757	97,047	284,844	-
At 30 April 2025				
<b>Total assets</b>	92,732,114	122,288	310,739	-

##### Balanced (Total Return) Sub-Fund

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
At 31 October 2025				
<b>Total assets</b>	180,888,715	53,975	467,881	-
At 30 April 2025				
<b>Total assets</b>	176,550,243	130,238	430,454	-

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 31 October 2025				
Accrued expenses	-	-	179,126	179,126
Dividends payable	-	585,988	-	585,988
Redemptions payable	1,981	-	-	1,981
Contractual cash out flows (excluding derivatives)	1,981	585,988	179,126	767,095
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

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Notes to the Financial Statements

### 13 Financial risks (continued)

(e) Liquidity risk (continued)

#### Balanced (Total Return) Sub-Fund

	Less than 7 days	7 days to 1 month	1-12 months	Total
At 31 October 2025				
Financial liabilities at fair value through profit or loss	-	-	374,855	374,855
Due to brokers	738,340	-	-	738,340
Accrued expenses	-	-	346,012	346,012
Redemptions payable	2,309	-	-	2,309
Dividends payable	-	531,416	-	531,416
Contractual cash out flows (excluding derivatives)	740,649	531,416	720,867	1,992,932
At 30 April 2025				
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

(f) 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.

(g) Credit risk

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund is 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.

Balanced (Income Bias) Sub-Fund	31 October 2025	30 April 2025
Debt Securities by Rating Category	GBP	GBP
AAA/Aaa	3%	3%
AA/Aa	16%	16%
A/A	22%	23%
BBB/Baa	48%	48%
Non-Investment Grade	9%	8%
Unrated/Withdrawn	2%	2%
Total	100%	100%

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

## Notes to the Financial Statements

### 13 Financial risks (continued)

(g) Credit risk (continued)

<u>Balanced (Total Return) Sub-Fund</u>	31 October 2025	30 April 2025
<b>Debt Securities by Rating Category</b>	<b>GBP</b>	<b>GBP</b>
AAA/Aaa	22%	23%
AA/Aa	22%	23%
A/A	26%	25%
BBB/Baa	17%	19%
Non-Investment Grade	0%	0%
Unrated/Withdrawn	13%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

For financial assets measured at amortised cost, management assesses credit risk and expected credit losses based on the credit quality of the counterparties, the short-term nature of the balances, and any available forward-looking information. At 31 October 2025 and 30 April 2025, all receivables, amounts due from brokers, cash and short-term deposits were held with counterparties with a credit rating of AA/Aa or higher and were due to be settled within 30 days. Applying the requirements of IFRS 9, the expected credit loss is considered immaterial for the Fund and, accordingly, no ECL has been recognised in the financial statements.

(h) Concentration risk

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

(i) Fair value of financial assets and financial liabilities

The Sub-Funds are exposed to fair value risk, meaning their values may fluctuate unfavourably. Investments are measured at the prices that would have been achieved had they been sold or settled on the reporting date. Other assets and liabilities are recorded at the amounts expected to be received or paid.

### Financial instruments by category

#### Balanced (Income Bias) Sub-Fund

At 31 October 2025	<b>Financial assets at amortised cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Assets as per statement of financial position			
Financial liabilities at fair value through profit or loss	-	91,905,357	91,905,357
Other receivables	389,720	-	389,720
Subscriptions receivable	1,615	-	1,615
Cash and cash equivalents	6,932,037	-	6,932,037
<b>Total</b>	<b>7,323,372</b>	<b>91,905,357</b>	<b>99,228,729</b>
	<b>Financial assets at amortised cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
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
Subscriptions receivable	1,614	-	1,614
Cash and cash equivalents	6,161,721	-	6,161,721
<b>Total</b>	<b>6,621,023</b>	<b>86,542,123</b>	<b>93,163,146</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 2025

### Notes to the Financial Statements

#### 13 Financial risks (continued)

##### Financial instruments by category (continued)

###### Balanced (Total Return) Sub-Fund

At 31 October 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	-	171,366,538	171,366,538
Due from brokers	48,818	-	48,818
Other receivables	532,727	-	532,727
Subscriptions receivable	4,017	-	4,017
Cash and cash equivalents	9,443,552	-	9,443,552
<b>Total</b>	<b>10,029,114</b>	<b>171,366,538</b>	<b>181,395,652</b>
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
Subscriptions receivable	4,014	-	4,014
Cash and cash equivalents	6,408,194	-	6,408,194
<b>Total</b>	<b>7,058,863</b>	<b>170,050,077</b>	<b>177,108,940</b>

#### 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 period amounted to GBP 123,047 (31 October 2024: GBP 124,532), of which GBP 20,839 (30 April 2025: GBP 38,042) remained payable at the period 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 GBP250 million at 0.015% with the next GBP150 million at 0.010% and above GBP400 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 period amounted to GBP 5,927 (31 October 2024: GBP 8,279), of which GBP 696 (30 April 2025: GBP 3,725) remained payable at the period 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 period amounted to GBP 7,348 (31 October 2024: GBP 7,446), of which GBP NIL (30 April 2025: GBP NIL) remained payable at the period end date.

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

Interim Report and Interim Financial Statements for the period 01 May 2025 to 31 October 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 period amounted to GBP 230,322 (31 October 2024: GBP 242,999), of which GBP 38,130 (30 April 2025: GBP 72,876) remained payable at the period 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 GBP250 million at 0.015% with the next GBP150 million at 0.010% and above GBP400 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 period amounted to GBP 11,152 (31 October 2024: GBP 12,790), of which GBP 1,419 (30 April 2025: GBP 7,284) remained payable at the period 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 period amounted to GBP 20,708 (31 October 2024: GBP 21,424), of which GBP NIL (30 April 2025: GBP NIL) remained payable at the period end date.

### 15 Subsequent events

On 31 October 2025, the Company declared dividends for Balanced (Income Bias) Sub-Fund of GBP 585,988 and for Balanced (Total Return) Sub-Fund of GBP 531,416. All dividends were paid to investors in November 2025.

Subsequent to the reporting date, the Fund changed its name from The Zedra Fiduciary Investment Fund Limited to Blue Path Investment Fund Limited on 18 December 2025. This change has no impact on the Fund's operations or net assets.

### 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 period of GBP 353,369 (31 October 2024: GBP 367,531), of which GBP 58,969 (30 April 2025: GBP 110,918) remained payable at the period 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](http://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 period amounted to GBP 35,590 (30 April 2025: GBP 5,906).

### 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.

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
BHP GROUP PLC - AUD	Equity		AUD	AU000000BHP4	46,541.00	43.45	2,022,206	1,006,824	1.0955%	1
CANADIAN PACIFIC KANSAS CITY	Equity		CAD	CA13646K1084	4,700.00	100.93	474,371	257,684	0.2804%	1
CONSTELLATION SOFTWARE INC	Equity		CAD	CA21037X1006	105.00	3,691.08	387,563	210,529	0.2291%	1
2299955D CN 22 Aug 28 C0	Option		CAD	CA21037X1345	315.00	-	-	-	0.0000%	1
NOVARTIS AG-REG	Equity		CHF	CH0012005267	7,480.00	99.27	742,540	703,229	0.7652%	1
ROCHE HOLDING AG-GENUSSCHEIN	Equity		CHF	CH0012032048	2,943.00	258.90	761,943	721,605	0.7852%	1
ZURICH INSURANCE GROUP AG	Equity		CHF	CH0011075394	1,699.00	559.00	949,741	899,461	0.9787%	1
ADYEN NV (BBG00L088N79)	Equity		EUR	NL0012969182	165.00	1,488.60	245,619	215,550	0.2345%	1
AIRBUS SE	Equity		EUR	NL0000235190	2,535.00	213.40	540,969	474,742	0.5166%	1
AMADEUS IT GROUP SA	Equity		EUR	ES0109067019	15,143.00	66.32	1,004,284	881,337	0.9590%	1
ASML HOLDING NV	Equity		EUR	NL0010273215	1,286.00	918.10	1,180,677	1,036,136	1.1274%	1
DEUTSCHE TELEKOM AG-REG	Equity		EUR	DE0005557508	26,000.00	26.95	700,700	614,919	0.6691%	1
ENEL SPA	Equity		EUR	IT0003128367	63,996.00	8.77	561,373	492,648	0.5360%	1
GREENCOAT RENEWABLES PLC	Equity		EUR	IE00BF2NR112	198,792.00	0.70	139,950	122,817	0.1336%	1
HERMES INTERNATIONAL	Equity		EUR	FR0000052292	100.00	2,149.00	214,900	188,591	0.2052%	1
IBERDROLA SA	Equity		EUR	ES0144580Y14	48,827.00	17.57	857,646	752,651	0.8189%	1
INDUSTRIA DE DISENO TEXTIL	Equity		EUR	ES0148396007	10,000.00	47.90	479,000	420,360	0.4574%	1
KONINKLIJKE KPN NV	Equity		EUR	NL0000009082	146,043.00	4.02	586,801	514,963	0.5603%	1
RWE AG	Equity		EUR	DE0007037129	10,339.00	42.63	440,752	386,794	0.4209%	1
SCHNEIDER ELECTRIC SE	Equity		EUR	FR0000121972	2,618.00	246.10	644,290	565,414	0.6152%	1
SES	Equity		EUR	LU0088087324	70,000.00	6.65	465,150	408,205	0.4442%	1
SIEMENS AG-REG	Equity		EUR	DE0007236101	2,000.00	245.75	491,500	431,330	0.4693%	1
TOTAL SA	Equity		EUR	FR0000120271	9,153.00	53.95	493,804	433,352	0.4715%	1
VINCI SA	Equity		EUR	FR0000125486	5,981.00	115.90	693,198	608,335	0.6619%	1
AMGEN INC Sep 29 4%	Bond	Fixed	GBP	XS0829324457	100,000.00	98.74		98,738	0.1074%	1
ASSURA FIN PLC Jul 28 3%	Bond	Fixed	GBP	XS1857084542	225,000.00	95.65		215,213	0.2342%	1
AT&T INC Jun 43 4.25%	Bond	Fixed	GBP	XS0932036154	265,000.00	81.03		214,730	0.2336%	1
AVIVA PLC Nov 36 Floating	Bond	Floating	GBP	XS0138717441	10,000.00	101.67		10,167	0.0111%	1
BANK OF AMERICA CORP Jul 28 7%	Bond	Fixed	GBP	XS0379947236	150,000.00	106.94		160,415	0.1745%	1
BARCLAYS PLC Feb 27 3.25%	Bond	Fixed	GBP	XS1472663670	700,000.00	98.72		691,005	0.7519%	1
BARCLAYS PLC Jan 33 3.25%	Bond	Fixed	GBP	XS1748699011	875,000.00	88.35		773,036	0.8411%	1
BNP PARIBAS ISSUANCE BV Sep 25 0%	Bond	Fixed	GBP	XS2123753811	560,000.00	116.25		650,989	0.7083%	2
BP CAPITAL MARKETS PLC Jun 20 Floating	Bond	Floating	GBP	XS2193663619	415,000.00	98.92		410,514	0.4467%	1
BRITISH TELECOMMUNICATIO Dec 83 Floating	Bond	Floating	GBP	XS2636324274	190,000.00	107.84		204,896	0.2229%	1
BRITISH TELECOMMUNICATIO Nov 31 3.125%	Bond	Fixed	GBP	XS1720922415	270,000.00	92.19		248,913	0.2708%	1
CADENT FINANCE PLC Mar 34 5.75%	Bond	Fixed	GBP	XS2596453014	100,000.00	103.18		103,177	0.1123%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	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	111.97		55,987	0.0609%	1
DIGITAL STOUT HOLDING LL Jul 29 3.3%	Bond	Fixed	GBP	XS1649231930	300,000.00	95.51		286,521	0.3118%	1
DIGITAL STOUT HOLDING LL Oct 30 3.75%	Bond	Fixed	GBP	XS1891174424	273,000.00	95.70		261,253	0.2843%	1
E.ON INTL FINANCE BV Jun 32 6.375%	Bond	Fixed	GBP	XS0148579666	175,000.00	108.58		190,017	0.2068%	1
E.ON INTL FINANCE BV Oct 37 5.875%	Bond	Fixed	GBP	XS0327443627	50,000.00	102.61		51,304	0.0558%	1
EUROPEAN INVESTMENT BANK Jun 29 4.5%	Bond	Fixed	GBP	XS0415532273	185,000.00	101.97		188,648	0.2053%	1
GOLDMAN SACHS GROUP INC Jul 29 3.125%	Bond	Fixed	GBP	XS1859424902	500,000.00	95.52		477,575	0.5196%	1
HSBC HOLDINGS PLC Dec 27 5.75%	Bond	Fixed	GBP	XS0159497162	309,000.00	102.49		316,703	0.3446%	1
IMPERIAL BRANDS FIN PLC Jun 32 4.875%	Bond	Fixed	GBP	XS1040508597	600,000.00	98.18		589,062	0.6409%	1
IMPERIAL BRANDS FIN PLC Sep 26 5.5%	Bond	Fixed	GBP	XS0683568223	825,000.00	100.99		833,159	0.9065%	1
INTL BK RECON & DEVELOP Dec 29 1%	Bond	Fixed	GBP	XS2122575678	234,000.00	89.07		208,419	0.2268%	1
LEGAL & GENERAL GROUP Nov 48 Floating	Bond	Floating	GBP	XS1907317660	270,000.00	100.86		272,325	0.2963%	1
LONDON & QUADRANT HOUSIN Mar 32 2%	Bond	Fixed	GBP	XS2430702105	200,000.00	84.29		168,570	0.1834%	1
MIZUHO FINANCIAL GROUP Jun 28 5.628%	Bond	Fixed	GBP	XS2594990892	178,000.00	103.36		183,986	0.2002%	1
MORGAN STANLEY Mar 27 2.625%	Bond	Fixed	GBP	XS1577762823	127,000.00	98.02		124,488	0.1355%	1
NAT GRID ELECTY SW May 29 2.375%	Bond	Fixed	GBP	XS1718489898	630,000.00	93.65		589,964	0.6419%	1
NATIONAL GRID PLC Apr 32 5.75%	Bond	Fixed	GBP	XS0627336323	118,000.00	104.84		123,709	0.1346%	1
NATIONWIDE BLDG SOCIETY Jan 28 3.25%	Bond	Fixed	GBP	XS1347435577	125,000.00	98.01		122,509	0.1333%	1
NATWEST MARKETS PLC Nov 27 6.375%	Bond	Fixed	GBP	XS2540612129	114,000.00	104.13		118,707	0.1292%	1
ORSTED A/S Apr 40 5.75%	Bond	Fixed	GBP	XS0499449261	170,000.00	96.09		163,348	0.1777%	1
PHOENIX GRP HLD PLC Jun 29 5.867%	Bond	Fixed	GBP	XS2012046665	200,000.00	102.71		205,426	0.2235%	1
PINEWOOD FINCO PLC Mar 30 6%	Bond	Fixed	GBP	XS2783792307	100,000.00	101.03		101,030	0.1099%	1
PRUDENTIAL PLC Jul 55 Floating	Bond	Floating	GBP	XS1243995302	258,000.00	96.45		248,836	0.2708%	1
PRUDENTIAL PLC Oct 51 Floating	Bond	Floating	GBP	XS1888920276	574,000.00	100.17		574,993	0.6256%	1
RAC BOND CO PLC Nov 28 8.25%	Bond	Fixed	GBP	XS2701595592	270,000.00	108.86		293,927	0.3198%	1
SANCTUARY CAPITAL PLC Mar 39 6.697%	Bond	Fixed	GBP	XS0417918298	100,000.00	111.54		111,537	0.1214%	1
SANTANDER UK GROUP HLDGS Jan 26 3.625%	Bond	Fixed	GBP	XS1345415472	225,000.00	99.87		224,705	0.2445%	1
SEGRO PLC Oct 29 2.375%	Bond	Fixed	GBP	XS1692835249	150,000.00	93.08		139,613	0.1519%	1
SEVERN TRENT WATER UTIL Jun 29 6.25%	Bond	Fixed	GBP	XS0097777253	96,000.00	105.79		101,560	0.1105%	1
SOUTHERN ELECTRIC POWER Jun 32 5.5%	Bond	Fixed	GBP	XS0139563166	102,000.00	104.36		106,449	0.1158%	1
TESCO PROPERTY FIN 3 PLC Apr 40 5.744%	Bond	Fixed	GBP	XS0512401976	221,000.00	101.47		191,992	0.2089%	1
THAMES WATER UTIL FIN Sep 37 5.125%	Bond	Fixed	GBP	XS0268693743	128,000.00	72.80		93,183	0.1014%	1
TIME WARNER CABLE LLC Jun 31 5.75%	Bond	Fixed	GBP	XS0630584166	226,000.00	101.81		230,095	0.2504%	1
UK TSY 4 3/4% 2030 Dec 30 4.75%	Bond	Fixed	GBP	GB00B24FF097	1,132,800.00	104.25		1,180,978	1.2850%	1
UNITED KINGDOM GILT Dec 28 6%	Bond	Fixed	GBP	GB0002404191	810,650.00	106.74		865,320	0.9415%	1
UNITED KINGDOM GILT Jan 32 1%	Bond	Fixed	GBP	GB00BM8Z2T38	1,064,531.00	83.50		888,873	0.9672%	1
UNITED KINGDOM GILT Jan 34 4.625%	Bond	Fixed	GBP	GB00BPJJKN53	1,221,000.00	102.29		1,248,985	1.3590%	1
UNITED KINGDOM GILT Jan 38 3.75%	Bond	Fixed	GBP	GB00BQC4R999	757,600.00	91.40		692,446	0.7534%	1
UNITED KINGDOM GILT Jan 49 1.75%	Bond	Fixed	GBP	GB00BFWFPP71	520,000.00	54.43		283,036	0.3080%	1

# Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
UNITED KINGDOM GILT Mar 36 4.25%	Bond	Fixed	GBP	GB0032452392	1,572,460.00	97.98		1,540,728	1.6764%	1
UNITED KINGDOM GILT Oct 53 3.75%	Bond	Fixed	GBP	GB00BPCJD997	325,800.00	78.92		257,125	0.2798%	1
UNITED KINGDOM GILT Sep 39 4.25%	Bond	Fixed	GBP	GB00B3KJDS62	335,000.00	94.85		317,751	0.3457%	1
VIRGIN MONEY UK PLC Aug 31 Floating	Bond	Floating	GBP	XS2343851510	270,000.00	98.75		266,630	0.2901%	1
VMED O2 UK FINAN Jul 31 4.5%	Bond	Fixed	GBP	XS2358483258	240,000.00	90.59		217,411	0.2366%	1
VODAFONE GROUP PLC Nov 32 5.9%	Bond	Fixed	GBP	XS0158715713	181,000.00	108.10		195,661	0.2129%	1
WELLS FARGO & COMPANY Apr 28 Floating	Bond	Floating	GBP	XS2472602932	400,000.00	98.73		394,936	0.4297%	1
3I INFRASTRUCTURE PLC	ETF		GBP	JE00BF5FX167	98,011.00	3.58		350,879	0.3818%	1
BH MACRO LTD (BBG000P75F25)	ETF		GBP	GG00BQBFY362	228,385.00	4.05		924,959	1.0064%	1
BLUEFIELD SOLAR INCOME FUND	ETF		GBP	GG00BB0RDB98	163,271.00	0.77		125,392	0.1364%	1
CC JAPAN INCOME & GROWTH TRU	ETF		GBP	GB00BYSRMH16	167,000.00	2.22		370,740	0.4034%	1
CORDIANT DIGITAL INFRASTRUCT	ETF		GBP	GG00BMC7TM77	768,100.00	0.97		748,129	0.8140%	1
GREENCOAT UK WIND PLC	ETF		GBP	GB00B8SC6K54	284,747.00	1.05		300,123	0.3266%	1
HICL INFRASTRUCTURE PLC	ETF		GBP	GB00BJLP1Y77	300,000.00	1.20		360,000	0.3917%	1
INTERNATIONAL PUBLIC PARTNER	ETF		GBP	GB00B188SR50	157,753.00	1.26		199,400	0.2170%	1
INVESCO ASIA TRUST PLC-ORD	ETF		GBP	GB0004535307	139,700.00	4.30		600,710	0.6536%	1
ISHARES CORE FTSE 100	ETF		GBP	IE0005042456	73,000.00	9.47		691,529	0.7524%	1
NB PRIVATE EQUITY PARTNERS L	ETF		GBP	GG00B1ZBD492	40,290.00	15.02		605,156	0.6585%	1
REAL ESTATE CREDIT INV LTD	ETF		GBP	GB00B0HW5366	263,200.00	1.24		325,052	0.3537%	1
SCHRODER ORIENTAL INCOME	ETF		GBP	GB00B0CRWN59	192,820.00	3.36		646,911	0.7039%	1
SCOTTISH MORTGAGE INV TR PLC	ETF		GBP	GB00BLDYK618	45,750.00	11.72		535,961	0.5832%	1
SEQUOIA ECONOMIC INFRASTRUCT	ETF		GBP	GG00BV54HY67	1,186,117.00	0.78		922,799	1.0041%	1
TR PROPERTY INVESTMENT TRUST	ETF		GBP	GB0009064097	55,000.00	3.25		178,475	0.1942%	1
UTILICO EMERGING MARKETS TRU	ETF		GBP	GB00BD45S967	238,245.00	2.57		612,290	0.6662%	1
X S&P 500 2C GBP	ETF		GBP	IE00BM67HX07	6,585.00	114.15		751,645	0.8178%	1
ANGLO AMERICAN PLC (BBG000BWF7M0)	Equity		GBP	GB00BTK05J60	10,568.00	28.75		303,830	0.3306%	1
ASTRAZENECA PLC	Equity		GBP	GB0009895292	12,033.00	124.70		1,500,515	1.6327%	1
BAE SYSTEMS PLC	Equity		GBP	GB0002634946	26,220.00	18.71		490,576	0.5338%	1
BURFORD CAPITAL LTD	Equity		GBP	GG00BMGYLN96	38,231.00	7.46		285,203	0.3103%	1
CONDUIT HOLDINGS LTD	Equity		GBP	BMG243851091	121,320.00	3.39		411,275	0.4475%	1
CRH PLC	Equity		GBP	IE0001827041	11,498.00	89.84		1,032,980	1.1240%	1
EMPIRIC STUDENT PROPERTY PLC	Equity		GBP	GB00BLWDVVR75	215,000.00	0.78		167,485	0.1822%	1
GRAINGER PLC	Equity		GBP	GB00B04V1276	22,000.00	1.87		41,228	0.0449%	1
GSK PLC	Equity		GBP	GB00BN7SWP63	19,000.00	17.81		338,295	0.3681%	1
HALEON PLC	Equity		GBP	GB00BMX86B70	58,839.00	3.54		208,349	0.2267%	1
HALMA PLC	Equity		GBP	GB0004052071	6,850.00	35.46		242,901	0.2643%	1
HSBC HOLDINGS PLC	Equity		GBP	GB0005405286	30,274.00	10.63		321,934	0.3503%	1
INTERTEK GROUP PLC	Equity		GBP	GB0031638363	6,000.00	50.65		303,900	0.3307%	1
LONDON STOCK EXCHANGE GROUP	Equity		GBP	GB00B0SWJX34	3,640.00	94.86		345,290	0.3757%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
NATIONAL GRID PLC	Equity		GBP	GB00BDR05C01	126,643.00	11.40		1,443,730	1.5709%	1
PHOENIX GROUP HOLDINGS PLC	Equity		GBP	GB00BGXQNP29	49,476.00	6.74		333,468	0.3628%	1
PRIMARY HEALTH PROPERTIES	Equity		GBP	GB00BYRJ5J14	458,500.00	0.94		429,385	0.4672%	1
PRS REIT PLC/THE	Equity		GBP	GB00BF01NH51	75,000.00	1.11		83,550	0.0909%	1
PRUDENTIAL PLC	Equity		GBP	GB0007099541	27,564.00	10.55		290,800	0.3164%	1
RELX PLC	Equity		GBP	GB00B2B0DG97	12,086.00	33.57		405,727	0.4415%	1
RIO TINTO PLC	Equity		GBP	GB0007188757	6,415.00	54.86		351,927	0.3829%	1
SDCL ENERGY EFFICIENCY INCOM	Equity		GBP	GB00BGHVZM47	1,241,000.00	0.62		769,420	0.8372%	1
SHELL PLC	Equity		GBP	GB00BP6MXD84	66,748.00	28.48		1,900,649	2.0681%	1
TARGET HEALTHCARE REIT PLC	Equity		GBP	GB00BJGTLF51	75,000.00	0.94		70,725	0.0770%	1
TAYLOR MARITIME LTD	Equity		GBP	GG00BP2NJT37	70,000.00	0.63		44,240	0.0481%	1
TRITAX BIG BOX REIT PLC	Equity		GBP	GB00BG49KP99	108,317.00	1.50		162,584	0.1769%	1
UNILEVER PLC	Equity		GBP	GB00B10RZP78	10,219.00	45.89		468,950	0.5103%	1
AB SICAV I-INTL HLT CRP-S1NN	Fund		GBP	LU2705807696	5,705.00	103.44		590,125	0.6421%	2
ATLAS GLOBAL INFRASTRU-B GBP	Fund		GBP	IE00BK5V9D31	2,660.14	122.85		326,806	0.3556%	2
AXA US SH DUR H/Y-ZI GR INC	Fund		GBP	GB00B5T0SW38	884,267.00	0.86		762,415	0.8296%	2
BLACKROCK CONT EUR INC-D INC	Fund		GBP	GB00B3Y7MQ71	468,670.00	2.20		1,032,102	1.1230%	2
BNY-US EQUITY INCOME-GBPEIH	Fund		GBP	IE00BD842316	619,260.00	1.76		1,090,207	1.1862%	2
BREVAN HOWARD AB RT G-AGBPI	Fund		GBP	LU2360066034	4,247.00	116.38		494,258	0.5378%	2
CG DOLLAR FUND-HGBP	Fund		GBP	IE00BY7QHV89	13,725.00	96.14		1,319,576	1.4358%	2
FD HR ASIA EX-JP E F2GBPDIS	Fund		GBP	IE00B84WGD25	156,830.00	3.21		503,785	0.5482%	2
FUNDSMITH EQUITY SICAV-IIGBP	Fund		GBP	LU1053186000	11,600.00	40.44		469,135	0.5105%	2
JPM JAPAN-C-INC	Fund		GBP	GB00B235RJ39	145,000.00	4.83		699,770	0.7614%	2
MI TWENTYFOUR-MOM BD-I-I-A	Fund		GBP	GB00B3V5V897	750.00	173.65		130,234	0.1417%	2
MONTLAKE-DUNN WMA UCITS-GIB (BBG01H3N	Fund		GBP	IE000LT11154	5,889.23	98.82		581,991	0.6333%	2
TWELVE CAT BOND-I GBP D	Fund		GBP	IE00BH3ZJD61	1,800.00	102.51		184,518	0.2008%	2
WAVERTON GLOBAL STRG BD-AGBP	Fund		GBP	IE00B4V37489	147,786.55	7.27		1,074,408	1.1690%	2
WAVERTON STERLING BNDA-I-GBP	Fund		GBP	IE00B5BD4F58	188,832.48	8.13		1,535,586	1.6708%	2
AIA GROUP LTD	Equity		HKD	HK0000069689	45,200.00	75.45	3,410,340	334,124	0.3636%	1
CONTEMPORARY AMPEREX TECHN-H	Equity		HKD	CNE100006WS8	7,000.00	558.50	3,909,500	383,029	0.4168%	1
SWIRE PACIFIC LTD-CL B	Equity		HKD	HK0087000532	350,000.00	11.52	4,032,000	395,031	0.4298%	1
TENCENT HOLDINGS LTD	Equity		HKD	KYG875721634	7,250.00	629.00	4,560,250	446,785	0.4861%	1
ASAHI GROUP HOLDINGS LTD	Equity		JPY	JP3116000005	42,000.00	1,661.00	69,762,000	344,756	0.3751%	1
HITACHI LTD	Equity		JPY	JP3788600009	27,500.00	5,318.00	146,245,000	722,726	0.7864%	1
JAPAN EXCHANGE GROUP INC	Equity		JPY	JP3183200009	26,500.00	1,729.50	45,831,750	226,495	0.2464%	1
KEYENCE CORP	Equity		JPY	JP3236200006	800.00	57,370.00	45,896,000	226,813	0.2468%	1
SHIN-ETSU CHEMICAL CO LTD	Equity		JPY	JP3371200001	8,200.00	4,655.00	38,171,000	188,637	0.2053%	1
SUMITOMO MITSUI FINANCIAL GR	Equity		JPY	JP3890350006	25,800.00	4,163.00	107,405,400	530,785	0.5775%	1
TOYOTA MOTOR CORP	Equity		JPY	JP3633400001	17,500.00	3,138.00	54,915,000	271,384	0.2953%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
INFRATIL LTD	Equity		NZD	NZIFTE0003S3	25,000.00	12.36	309,000	134,564	0.1464%	1
DBS GROUP HOLDINGS LTD	Equity		SGD	SG1L01001701	25,540.00	53.93	1,377,372	805,622	0.8766%	1
BIOPHARMA CREDIT PLC	ETF		USD	GB00BDGKMY29	150,000.00	0.90	134,700	102,574	0.1116%	1
INVESCO PHYSICAL GOLD ETC	ETF		USD	IE00B579F325	700.00	383.64	268,548	204,499	0.2225%	1
ISHARES PHYSICAL GOLD ETC	ETF		USD	IE00B4ND3602	11,187.00	77.34	865,231	658,872	0.7169%	1
SCHIEHALLION FUND LTD/THE	ETF		USD	GG00BJOCDD21	134,868.00	1.21	163,190	124,269	0.1352%	1
TETRAGON FINANCIAL GROUP LTD	ETF		USD	GG00B1RMC548	36,815.00	19.20	706,848	538,264	0.5857%	1
ACCENTURE PLC-CL A	Equity		USD	IE00B4BNMY34	1,144.00	250.10	286,114	217,876	0.2371%	1
AIRBNB INC-CLASS A	Equity		USD	US0090661010	1,884.00	126.54	238,401	181,542	0.1975%	1
ALPHABET INC-CL A	Equity		USD	US02079K3059	9,632.00	281.19	2,708,422	2,062,460	2.2441%	1
ALPHABET INC-CL C	Equity		USD	US02079K1079	1,342.00	281.82	378,202	288,001	0.3134%	1
AMAZON.COM INC	Equity		USD	US0231351067	3,503.00	244.22	855,503	651,464	0.7088%	1
AUTODESK INC	Equity		USD	US0527691069	1,084.00	301.34	326,653	248,745	0.2707%	1
BANK OF AMERICA CORP	Equity		USD	US0605051046	6,968.00	53.45	372,440	283,612	0.3086%	1
BERKSHIRE HATHAWAY INC-CL B	Equity		USD	US0846707026	1,027.00	477.54	490,434	373,465	0.4064%	1
BLACKSTONE GROUP INC/THE	Equity		USD	US09260D1072	4,249.00	146.64	623,073	474,470	0.5163%	1
BOOKING HOLDINGS INC	Equity		USD	US09857L1089	78.00	5,077.74	396,064	301,602	0.3282%	1
CAPITAL ONE FINANCIAL CORP	Equity		USD	US14040H1059	3,000.00	219.99	659,970	502,566	0.5468%	1
CHUBB LTD	Equity		USD	CH0044328745	1,560.00	276.94	432,026	328,988	0.3580%	1
CME GROUP INC	Equity		USD	US12572Q1058	3,000.00	265.49	796,470	606,511	0.6599%	1
ELI LILLY & CO	Equity		USD	US5324571083	905.00	862.86	780,888	594,645	0.6470%	1
FERGUSON ENTERPRISES INC	Equity		USD	US31488V1070	2,000.00	248.50	497,000	378,465	0.4118%	1
GOLDMAN SACHS GROUP INC	Equity		USD	US38141G1040	920.00	789.37	726,220	553,016	0.6017%	1
INTL BUSINESS MACHINES CORP	Equity		USD	US4592001014	3,000.00	307.41	922,230	702,277	0.7641%	1
JOHNSON & JOHNSON	Equity		USD	US4781601046	3,525.00	188.87	665,767	506,980	0.5516%	1
JPMORGAN CHASE & CO	Equity		USD	US46625H1005	1,130.00	311.12	351,566	267,717	0.2913%	1
MARSH & MCLENNAN COS	Equity		USD	US5717481023	1,800.00	178.15	320,670	244,190	0.2657%	1
MASTERCARD INC - A	Equity		USD	US57636Q1040	3,103.00	551.99	1,712,825	1,304,314	1.4192%	1
META PLATFORMS INC-CLASS A	Equity		USD	US30303M1027	544.00	648.35	352,702	268,582	0.2922%	1
META PLATFORMS INC-CLASS A (BBG000MM2P	Equity		USD	US30303M1027	438.00	648.35	283,977	216,248	0.2353%	1
MICROSOFT CORP	Equity		USD	US5949181045	4,347.00	517.81	2,250,920	1,714,073	1.8650%	1
NEWMONT MINING CORP	Equity		USD	US6516391066	4,000.00	80.97	323,880	246,634	0.2684%	1
NEXTERA ENERGY INC	Equity		USD	US65339F1012	5,023.00	81.40	408,872	311,356	0.3388%	1
NVIDIA CORP	Equity		USD	US67066G1040	5,665.00	202.49	1,147,106	873,520	0.9505%	1
OWENS CORNING	Equity		USD	US6907421019	1,466.00	127.31	186,636	142,123	0.1546%	1
PROCTER & GAMBLE CO/THE	Equity		USD	US7427181091	5,038.00	150.37	757,564	576,884	0.6277%	1
PROLOGIS INC	Equity		USD	US74340W1036	2,410.00	124.09	299,057	227,731	0.2478%	1
S&P GLOBAL INC (BBG000BP1Q11)	Equity		USD	US78409V1044	1,310.00	487.08	638,075	485,893	0.5287%	1
SCHLUMBERGER LTD	Equity		USD	AN8068571086	10,000.00	36.06	360,600	274,596	0.2988%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
SHINHAN FINANCIAL GROUP-ADR	Equity		USD	US8245961003	7,250.00	51.69	374,753	285,374	0.3105%	1
TAIWAN SEMICONDUCTOR-SP ADR	Equity		USD	US8740391003	7,636.00	300.43	2,294,083	1,746,941	1.9008%	1
TETRA TECH INC	Equity		USD	US88162G1031	9,105.00	31.98	291,178	221,732	0.2413%	1
UNITEDHEALTH GROUP INC	Equity		USD	US91324P1021	750.00	341.56	256,170	195,073	0.2123%	1
WALMART INC	Equity		USD	US9311421039	4,975.00	101.18	503,371	383,316	0.4171%	1
WEST PHARMACEUTICAL SERVICES	Equity		USD	US9553061055	1,100.00	282.07	310,277	236,276	0.2571%	1
WILLIAMS COS INC	Equity		USD	US9694571004	5,700.00	57.87	329,859	251,187	0.2733%	1
YUM CHINA HOLDINGS INC	Equity		USD	US98850P1093	9,500.00	43.26	410,970	312,961	0.3405%	1
							<b>91,905,357</b>	<b>100.00%</b>		

This report reflects bonds priced at 100 basis points (1% of face value). As a result, the value of these holdings is not directly calculated by multiplying the quantity of bonds by the quoted price.

### Breakdown by security type

Bonds	20,081,273
Exchange traded funds	10,878,628
Equities	50,150,540
Fund investments	10,794,916
<b>Total securities</b>	<b>91,905,357</b>

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	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	1,600,000.00	88.03	1,408,480	701,260	0.4092%	1
BROOKFIELD INFRASTRUCTURE-A (BBG01RJ21	Equity		CAD	CA11276H1064	29,588.00	63.55	1,880,317	1,021,412	0.5960%	1
CANADIAN PACIFIC KANSAS CITY	Equity		CAD	CA13646K1084	12,884.00	100.93	1,300,382	706,384	0.4122%	1
CONSTELLATION SOFTWARE INC	Equity		CAD	CA21037X1006	216.00	3,691.08	797,273	433,089	0.2527%	1
LUMINE GROUP INC	Equity		CAD	CA55027C1068	1,083.00	33.50	36,281	19,708	0.0115%	1
TOPICUS.COM INC-SUB VOTING	Equity		CAD	CA89072T1021	636.00	138.00	87,768	47,677	0.0278%	1
2299955D CN 22 Aug 28 C0	Structured		CAD	CA21037X1345	347.00	-	-	-	0.0000%	2
LONZA GROUP AG-REG	Equity		CHF	CH0013841017	406.00	554.20	225,005	213,093	0.1243%	1
ROCHE HOLDING AG-GENUSSCHEIN	Equity		CHF	CH0012032048	6,758.00	258.90	1,749,646	1,657,019	0.9669%	1
SONOVA HOLDING AG-REG	Equity		CHF	CH0012549785	3,745.00	218.60	818,657	775,317	0.4524%	1
NOVOZYMES A/S-B SHARES	Equity		DKK	DK0060336014	8,595.00	387.20	3,327,984	391,113	0.2282%	1
BNP PARIBAS ISSUANCE BV Oct 27 0%	Bond	Fixed	EUR	XS3131936919	149,328.00	98.31	146,804	128,832	0.0752%	1
BNP PARIBAS ISSUANCE BV Oct 27 0% (BBG01X	Bond	Fixed	EUR	XS3131937131	149,328.00	100.61	150,239	131,846	0.0769%	1
EUROPEAN INVESTMENT BANK Jan 34 2.75%	Bond	Fixed	EUR	EU000A3LS460	550,000.00	99.91	549,511	482,238	0.2814%	1
OBRIGACOES DO TESOURO Jul 32 1.65%	Bond	Fixed	EUR	PTOTEYOE0031	1,049,161.65	94.13	987,544	866,647	0.5057%	1
ROMANIA Mar 31 5.375%	Bond	Fixed	EUR	XS2770920937	130,000.00	103.49	134,534	118,064	0.0689%	1
ROMANIA May 30 3.624%	Bond	Fixed	EUR	XS2178857954	130,000.00	98.07	127,494	111,886	0.0653%	1
ASM INTERNATIONAL NV	Equity		EUR	NL0000334118	463.00	562.00	260,206	228,351	0.1333%	1
ASML HOLDING NV	Equity		EUR	NL0010273215	1,796.00	918.10	1,648,908	1,447,045	0.8444%	1
CARL ZEISS MEDITEC AG - BR	Equity		EUR	DE0005313704	5,531.00	43.66	241,483	211,921	0.1237%	1
CTS EVENTIM AG & CO KGAA	Equity		EUR	DE0005470306	1,440.00	77.55	111,672	98,001	0.0572%	1
DEUTSCHE BOERSE AG	Equity		EUR	DE0005810055	1,095.00	220.00	240,900	211,409	0.1234%	1
DSM-FIRMENICH AG	Equity		EUR	CH1216478797	10,966.00	70.70	775,296	680,383	0.3970%	1
EUROFINS SCIENTIFIC (BBG000BH7B07)	Equity		EUR	FR0014000MR3	5,053.00	61.14	308,940	271,119	0.1582%	1
KERRY GROUP PLC-A	Equity		EUR	IE0004906560	12,361.00	79.10	977,755	858,056	0.5007%	1
L'OREAL	Equity		EUR	FR0000120321	2,617.00	362.65	949,055	832,870	0.4860%	1
LVMH MOET HENNESSY LOUIS VUI	Equity		EUR	FR0000121014	1,374.00	612.10	841,025	738,065	0.4307%	1
RELX PLC NA	Equity		EUR	GB00B2B0DG97	10,775.00	38.22	411,821	361,405	0.2109%	1
SAFRAN SA	Equity		EUR	FR0000073272	1,669.00	307.90	513,885	450,974	0.2632%	1
SAP SE	Equity		EUR	DE0007164600	1,196.00	225.35	269,519	236,524	0.1380%	1
SCHNEIDER ELECTRIC SE	Equity		EUR	FR0000121972	1,437.00	246.10	353,646	310,352	0.1811%	1
SIEMENS AG-REG	Equity		EUR	DE0007236101	2,064.00	245.75	507,228	445,132	0.2598%	1
THALES SA	Equity		EUR	FR0000121329	1,911.00	246.90	471,826	414,064	0.2416%	1
TOTAL SA	Equity		EUR	FR0000120271	8,294.00	53.95	447,461	392,682	0.2291%	1
ASSOCIATED BRITISH FOODS Jun 34 2.5%	Bond	Fixed	GBP	XS2441652901	1,000,000.00	83.73	837,300	837,300	0.4886%	1
AT&T INC Jun 43 4.25%	Bond	Fixed	GBP	XS0932036154	271,000.00	81.03	219,591	219,591	0.1281%	1
BARCLAYS PLC Jan 33 3.25%	Bond	Fixed	GBP	XS1748699011	263,000.00	88.35	232,353	232,353	0.1356%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
BRITISH TELECOMMUNICATIO Dec 28 5.75%	Bond	Fixed	GBP	XS0097283096	98,000.00	104.93		102,832	0.0600%	1
BRITISH TELECOMMUNICATIO Nov 31 3.125%	Bond	Fixed	GBP	XS1720922415	240,000.00	92.19		221,256	0.1291%	1
CITIGROUP INC May 26 5.15%	Bond	Fixed	GBP	XS0168658853	626,000.00	100.49		629,067	0.3671%	1
COMCAST CORP Sep 40 5.25%	Bond	Fixed	GBP	XS2909746666	248,000.00	95.44		236,694	0.1381%	1
E.ON INTL FINANCE BV Jun 30 6.25%	Bond	Fixed	GBP	XS0147048762	376,000.00	107.31		403,497	0.2355%	1
ELECTRICITE DE FRANCE SA Jul 31 5.875%	Bond	Fixed	GBP	XS0132424614	346,000.00	105.24		364,123	0.2125%	1
EUROPEAN BK RECON & DEV Dec 28 5.625%	Bond	Fixed	GBP	XS0091740018	176,000.00	104.87		184,573	0.1077%	1
EUROPEAN INVESTMENT BANK Apr 39 5%	Bond	Fixed	GBP	XS0096499057	2,191,000.00	102.39		2,243,255	1.3090%	1
EUROPEAN INVESTMENT BANK Dec 26 0.125%	Bond	Fixed	GBP	XS2281370903	700,000.00	96.08		672,560	0.3925%	1
EUROPEAN INVESTMENT BANK Oct 30 4.25%	Bond	Fixed	GBP	EU000A3L6Q75	860,000.00	101.42		872,203	0.5090%	1
EXPERIAN FINANCE PLC Apr 32 3.25%	Bond	Fixed	GBP	XS2150090764	750,000.00	93.10		698,235	0.4075%	1
GE CAPITAL UK FUNDING UN Jan 33 5.875%	Bond	Fixed	GBP	XS0340495216	238,000.00	106.46		253,382	0.1479%	1
GLAXOSMITHKLINE CAPITAL Dec 33 5.25%	Bond	Fixed	GBP	XS0140516864	1,018,000.00	105.21		1,070,987	0.6250%	1
GLAXOSMITHKLINE CAPITAL Oct 28 1.25%	Bond	Fixed	GBP	XS2170601848	935,000.00	92.75		867,203	0.5061%	1
GOLDMAN SACHS FIN C INTL Jul 30 0%	Bond	Fixed	GBP	XS2482434573	500,000.00	120.37		601,850	0.3512%	1
GOLDMAN SACHS FIN C INTL Nov 30 0%	Bond	Fixed	GBP	XS3033827471	281,609.00	100.29		282,426	0.1648%	1
GOLDMAN SACHS GROUP INC Dec 30 1.875%	Bond	Fixed	GBP	XS2355059911	393,000.00	88.36		347,255	0.2026%	1
GOLDMAN SACHS GROUP INC Jul 29 3.125%	Bond	Fixed	GBP	XS1859424902	357,000.00	95.52		340,989	0.1990%	1
HENKEL AG & CO KGAA Sep 26 1.25%	Bond	Fixed	GBP	XS2057835808	1,700,000.00	97.52		1,657,874	0.9674%	1
HSBC HOLDINGS PLC Dec 27 5.75%	Bond	Fixed	GBP	XS0159497162	235,000.00	102.49		240,859	0.1406%	1
INTER-AMERICAN DEVEL BK Aug 29 2.375%	Bond	Fixed	GBP	XS2511301595	1,900,000.00	94.72		1,799,661	1.0502%	1
INTER-AMERICAN DEVEL BK Aug 32 4.375%	Bond	Fixed	GBP	XS3097975315	435,000.00	101.09		439,755	0.2566%	1
INTL BK RECON & DEVELOP Dec 29 1%	Bond	Fixed	GBP	XS2122575678	3,721,000.00	89.07		3,314,220	1.9340%	1
INTL BK RECON & DEVELOP Jul 26 0.25%	Bond	Fixed	GBP	XS2262090009	551,000.00	97.47		537,043	0.3134%	1
INTL BK RECON & DEVELOP Jun 32 5.75%	Bond	Fixed	GBP	XS0113708969	960,000.00	108.75		1,043,962	0.6092%	1
INTL FINANCE CORP Dec 25 0.25%	Bond	Fixed	GBP	XS2243329807	233,000.00	99.58		232,010	0.1354%	1
JP MORGAN STRUCTURED PRO Apr 31 0%	Bond	Fixed	GBP	XS2969462816	400,000.00	109.20		436,800	0.2549%	2
JPMORGAN CHASE & CO Dec 26 3.5%	Bond	Fixed	GBP	XS0866897829	210,000.00	99.41		208,769	0.1218%	1
KFW Dec 27 0.75%	Bond	Fixed	GBP	XS2345876333	234,000.00	93.99		219,941	0.1283%	1
KFW Feb 26 4.125%	Bond	Fixed	GBP	XS2573690489	351,000.00	100.02		351,060	0.2049%	1
LLOYDS BANKING GROUP PLC Oct 30 Floating	Bond	Floating	GBP	XS2796587280	215,000.00	102.38		220,111	0.1284%	1
LVMH MOET HENNESSY VUITT Feb 27 1.125%	Bond	Fixed	GBP	FR0013482866	1,200,000.00	96.56		1,158,744	0.6762%	1
MCDONALD'S CORP Apr 32 5.875%	Bond	Fixed	GBP	XS0146389464	209,000.00	107.94		225,595	0.1316%	1
MERRILL LYNCH BV May 28 0%	Bond	Fixed	GBP	XS3060198564	1,087,500.00	103.20		1,122,300	0.6549%	2
MORGAN STANLEY BV Oct 30 0%	Bond	Fixed	GBP	XS3191299364	500,000.00	96.79		483,950	0.2824%	2
MORGAN STANLEY Mar 27 2.625%	Bond	Fixed	GBP	XS1577762823	224,000.00	98.02		219,569	0.1281%	1
NATIONWIDE BLDG SOCIETY Jan 33 Floating	Bond	Floating	GBP	XS2974139292	228,000.00	103.07		234,988	0.1371%	1
NESTLE HOLDINGS INC Apr 32 2.5%	Bond	Fixed	GBP	XS2464407860	1,500,000.00	90.01		1,350,120	0.7879%	1
NORDIC INVESTMENT BANK Dec 26 0.125%	Bond	Fixed	GBP	XS2284257701	239,000.00	96.01		229,471	0.1339%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
RECKITT BENCKISER TSY Dec 32 5%	Bond	Fixed	GBP	XS2842083318	200,000.00	102.05		204,102	0.1191%	1
SKY LTD Nov 29 4%	Bond	Fixed	GBP	XS1141970175	199,000.00	98.77		196,550	0.1147%	1
TOYOTA MOTOR CREDIT CORP Nov 26 0.75%	Bond	Fixed	GBP	XS2260426288	268,000.00	96.60		258,885	0.1511%	1
TSY 1 1/4% 2027 I/L GILT Nov 27 1.25%	Bond	Fixed	GBP	GB00B128DH60	565,000.00	211.93		1,197,429	0.6988%	1
UBS GROUP AG Sep 33 Floating	Bond	Floating	GBP	CH1211713198	194,000.00	114.14		221,426	0.1292%	1
UK TREASURY BILL GBP Nov 25 0%	Bond	Fixed	GBP	GB00BSGMHL55	1,000,000.00	99.97		999,670	0.5834%	1
UNITED KINGDOM GILT Jan 26 0.125%	Bond	Fixed	GBP	GB00BL68HJ26	447,993.73	99.28		444,777	0.2595%	1
UNITED KINGDOM GILT Jan 28 0.125%	Bond	Fixed	GBP	GB00BMBL1G81	702,335.26	92.68		650,903	0.3798%	1
UNITED KINGDOM GILT Jan 32 1%	Bond	Fixed	GBP	GB00BM8Z2T38	267,737.61	83.50		223,558	0.1305%	1
UNITED KINGDOM GILT Jul 31 0.25%	Bond	Fixed	GBP	GB00BMGR2809	1,213,282.32	81.62		990,245	0.5779%	1
UNITED KINGDOM GILT Jul 33 0.875%	Bond	Fixed	GBP	GB00BM8Z2S21	3,545,019.00	78.14		2,770,078	1.6165%	1
UNITED KINGDOM GILT Jul 34 4.25%	Bond	Fixed	GBP	GB00BQC82C90	450,000.00	99.30		446,864	0.2608%	1
UNITED KINGDOM GILT Jul 35 0.625%	Bond	Fixed	GBP	GB00BMGR2916	2,142,056.17	70.36		1,507,044	0.8794%	1
UNITED KINGDOM GILT Jul 52 3.75%	Bond	Fixed	GBP	GB00B6RNH572	1,375,000.00	79.72		1,096,164	0.6397%	1
UNITED KINGDOM GILT Jul 53 1.5%	Bond	Fixed	GBP	GB00BM8Z2V59	804,869.70	46.09		370,989	0.2165%	1
UNITED KINGDOM GILT Oct 30 0.375%	Bond	Fixed	GBP	GB00BL68HH02	433,684.89	84.81		367,791	0.2146%	1
UNITED KINGDOM I/L GILT Aug 31 0.125%	Bond	Fixed	GBP	GB00BNNGP551	893,000.00	9,537.40		1,170,239	0.6829%	1
UNITED KINGDOM I/L GILT Jul 30 4.125%	Bond	Fixed	GBP	GB0008932666	298,000.00	342.76		1,021,422	0.5960%	1
UNITED KINGDOM I/L GILT Mar 29 0.125%	Bond	Fixed	GBP	GB00B3Y1JG82	675,000.00	16,767.92		1,131,834	0.6605%	1
UNITED KINGDOM I/L GILT Sep 35 1.125%	Bond	Fixed	GBP	GB00BT7HZZ68	1,153,000.00	9,613.60		1,152,165	0.6723%	1
VERIZON COMMUNICATIONS Feb 34 4.75%	Bond	Fixed	GBP	XS1030900325	230,000.00	97.86		225,067	0.1313%	1
VERIZON COMMUNICATIONS Nov 28 1.125%	Bond	Fixed	GBP	XS2251337353	1,300,000.00	91.80		1,193,439	0.6964%	1
VODAFONE GROUP PLC Dec 25 5.625%	Bond	Fixed	GBP	XS0181816652	195,000.00	100.07		195,129	0.1139%	1
VODAFONE GROUP PLC Nov 32 5.9%	Bond	Fixed	GBP	XS0158715713	288,000.00	108.10		311,328	0.1817%	1
HGCAPITAL TRUST PLC (BBG000F7KLW3)	ETF		GBP	GB00BJOLT190	66,535.00	4.81		319,701	0.1866%	1
HICL INFRASTRUCTURE PLC	ETF		GBP	GB00BJLP1Y77	293,219.00	1.20		351,863	0.2053%	1
INTERNATIONAL PUBLIC PARTNER	ETF		GBP	GB00B188SR50	305,759.00	1.26		386,479	0.2255%	1
ISHARES MSCI JAPAN	ETF		GBP	IE00B02KXH56	46,292.00	16.18		748,773	0.4369%	1
ISHARES USD SHORT DUR HY CRP	ETF		GBP	IE0004MNX2U1	122,323.00	5.12		625,743	0.3651%	1
WT PHYSICAL GOLD-GBP DLY HDG	ETF		GBP	JE00B7VG2M16	135,450.00	20.45		2,769,614	1.6162%	1
ASHTREAD GROUP PLC	Equity		GBP	GB0000536739	7,778.00	50.74		394,656	0.2303%	1
ASTRAZENECA PLC	Equity		GBP	GB0009895292	4,206.00	124.70		524,488	0.3061%	1
BUNZL PLC	Equity		GBP	GB00B0744B38	35,955.00	23.12		831,280	0.4851%	1
COMPASS GROUP PLC	Equity		GBP	GB00BD6K4575	14,996.00	25.21		378,049	0.2206%	1
CRH PLC	Equity		GBP	IE0001827041	3,737.00	89.84		335,732	0.1959%	1
EXPERIAN PLC	Equity		GBP	GB00B19NLV48	57,118.00	35.47		2,025,975	1.1822%	1
HALMA PLC	Equity		GBP	GB0004052071	8,552.00	35.46		303,254	0.1770%	1
LEGAL & GENERAL GROUP PLC	Equity		GBP	GB0005603997	167,993.00	2.38		399,487	0.2331%	1
LONDON STOCK EXCHANGE GROUP	Equity		GBP	GB00B0SWJX34	29,708.00	94.86		2,818,101	1.6445%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
NEXT PLC	Equity		GBP	GB0032089863	5,095.00	143.00		728,585	0.4252%	1
RELX PLC	Equity		GBP	GB00B2B0DG97	18,535.00	33.57		622,220	0.3631%	1
RENTOKIL INITIAL PLC	Equity		GBP	GB00B082RF11	130,835.00	4.22		551,731	0.3220%	1
SHELL PLC	Equity		GBP	GB00BP6MXD84	14,899.00	28.48		424,249	0.2476%	1
SSE PLC	Equity		GBP	GB0007908733	19,670.00	19.16		376,877	0.2199%	1
UNILEVER PLC	Equity		GBP	GB00B10RZP78	12,226.00	45.89		561,051	0.3274%	1
BROWN ADV-GLB VALU-GBP C ACC	Fund		GBP	IE00BK77CH44	85,898.35	19.75		1,696,492	0.9900%	2
BROWN ADVIS US FLX EQ-CD STE	Fund		GBP	IE00BYPJ0L01	54,839.38	31.12		1,706,601	0.9959%	2
BRW ADV GBST TOTRT GBP-MDIS	Fund		GBP	IE0007L5NEA3	240,265.39	9.89		2,376,225	1.3866%	2
ELEVA-ABS RET EUR FD-RGBPDHD	Fund		GBP	LU2639907497	3,828.14	116.93		447,624	0.2612%	2
EMERGING MARKET STARS-SGBP	Fund		GBP	IE00BFMFDK85	59,820.54	12.96		775,274	0.4524%	2
FIDELITY ASIA FUND-W	Fund		GBP	GB00B6Y7NF43	24,754.78	21.13		523,069	0.3052%	2
FIDELITY-ASIAN SMLLR CO-YAGB	Fund		GBP	LU0702160192	17,662.64	46.54		822,019	0.4797%	2
FS-ST INV ASIA PL SUS FN-BIG	Fund		GBP	GB00B57S0V20	240,278.59	3.35		805,991	0.4703%	2
LAZARD GLOB LIST INFR EQ-CI	Fund		GBP	IE00B78CMN35	50,195.34	14.51		728,234	0.4250%	2
LF STR 60% EQ I	Fund		GBP	GB00B4R2F348	1,699.57	225.48		383,214	0.2236%	2
LYXOR/TIEDMNN ARB ST-SIGBPA	Fund		GBP	IE00BNK9T661	5,042.65	118.60		598,033	0.3490%	2
NEUBER BERMAN H/Y BD-I2IHGBP	Fund		GBP	IE00B8KDTL88	121,054.50	7.75		938,172	0.5475%	2
JPMCW1FX NA 05 Dec 25 C1	Structured		GBP	NLJPMSP0JZ54	1,600.00	0.21		336	0.0002%	2
AIA GROUP LTD	Equity		HKD	HK0000069689	130,203.00	75.45	9,823,816	962,478	0.5616%	1
ALIBABA GROUP HOLDING LTD (BBG00QV37ZP)	Equity		HKD	KYG017191142	6,300.00	165.10	1,040,130	101,906	0.0595%	1
TENCENT HOLDINGS LTD	Equity		HKD	KYG875721634	9,100.00	629.00	5,723,900	560,793	0.3272%	1
KEYENCE CORP	Equity		JPY	JP3236200006	4,500.00	57,370.00	258,165,000	1,275,821	0.7445%	1
SONY CORP	Equity		JPY	JP3435000009	17,500.00	4,332.00	75,810,000	374,644	0.2186%	1
NORWEGIAN GOVERNMENT Aug 33 3%	Bond	Fixed	NOK	NO0012837642	1,500,000.00	93.77	1,406,520	105,757	0.0617%	1
NORWEGIAN GOVERNMENT Jun 35 3.75%	Bond	Fixed	NOK	NO0013475558	3,000,000.00	98.03	2,940,960	221,131	0.1290%	1
NEW ZEALAND GOVERNMENT May 34 4.25%	Bond	Fixed	NZD	NZGOVDT534C4	1,100,000.00	102.21	1,124,332	489,628	0.2857%	1
ASSA ABLOY AB-B	Equity		SEK	SE0007100581	14,489.00	358.70	5,197,204	416,553	0.2431%	1
ATLAS COPCO AB-B SHS (BBG000BBM5J6)	Equity		SEK	SE0017486897	12,372.00	142.75	1,766,103	141,552	0.0826%	1
SINGAPORE TELECOMMUNICATIONS	Equity		SGD	SG1T75931496	89,500.00	4.25	380,375	222,481	0.1298%	1
ENSEMBLE INV CORP SA Jun 26 0%	Bond	Fixed	USD	XS2848928441	900,000.00	108.72	978,512	745,135	0.4348%	1
GOLDMAN SACHS & CO WERT Dec 25 0%	Bond	Fixed	USD	DE000GV07WD1	379.00	0.50	2	1	0.0000%	1
GOLDMAN SACHS EUROPE SE Aug 30 0%	Bond	Fixed	USD	XS3136987693	1,000,000.00	107.78	1,077,800	820,743	0.4789%	1
JP MORGAN STRUCTRED PRO Oct 0%	Bond	Fixed	USD	XS3015362752	1,100,000.00	99.82	1,098,020	836,141	0.4879%	2
SG ISSUER Apr 35 Floating	Bond	Floating	USD	XS3048519964	600,000.00	105.71	634,260	482,988	0.2818%	1
SG ISSUER Aug 27 0%	Bond	Fixed	USD	XS3109318371	1,480,000.00	95.66	1,415,768	1,078,105	0.6291%	2
US TREASURY N/B Feb 35 4.625%	Bond	Fixed	USD	US91282CMM00	1,251,500.00	104.45	1,307,133	995,380	0.5808%	1
ISHARES PHYSICAL GOLD ETC	ETF		USD	IE00B4ND3602	33,852.00	77.34	2,618,198	1,993,754	1.1634%	1
SPDR RUSSELL 2000 US S/C	ETF		USD	IE00BJ38QD84	18,092.00	71.58	1,295,025	986,160	0.5755%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
ABBOTT LABORATORIES	Equity		USD	US0028241000	4,367.00	123.62	539,849	411,094	0.2399%	1
ACCENTURE PLC-CL A	Equity		USD	IE00B4BNMY34	8,208.00	250.10	2,052,821	1,563,220	0.9122%	1
ADOBE INC	Equity		USD	US00724F1012	1,391.00	340.31	473,371	360,472	0.2104%	1
ALLEGION PLC	Equity		USD	IE00BFRT3W74	1,116.00	165.77	184,999	140,877	0.0822%	1
ALPHABET INC-CL A	Equity		USD	US02079K3059	13,057.00	281.19	3,671,498	2,795,841	1.6315%	1
ALPHABET INC-CL C	Equity		USD	US02079K1079	4,387.00	281.82	1,236,344	941,475	0.5494%	1
AMAZON.COM INC	Equity		USD	US0231351067	20,001.00	244.22	4,884,644	3,719,650	2.1706%	1
AMERICAN TOWER CORP	Equity		USD	US03027X1000	2,363.00	178.98	422,930	322,060	0.1879%	1
AMETEK INC	Equity		USD	US0311001004	6,405.00	202.11	1,294,515	985,771	0.5752%	1
AMPHENOL CORP-CL A	Equity		USD	US0320951017	21,573.00	139.34	3,005,982	2,289,051	1.3358%	1
APPLE INC	Equity		USD	US0378331005	8,322.00	270.37	2,250,019	1,713,386	0.9998%	1
APTIV PLC (BBG01R914LT5)	Equity		USD	JE00BTDN8H13	6,891.00	81.10	558,860	425,571	0.2483%	1
AUTODESK INC	Equity		USD	US0527691069	569.00	301.34	171,462	130,568	0.0762%	1
AUTOMATIC DATA PROCESSING	Equity		USD	US0530151036	6,607.00	260.30	1,719,802	1,309,627	0.7642%	1
AUTOZONE INC	Equity		USD	US0533321024	184.00	3,674.43	676,095	514,846	0.3004%	1
AVERY DENNISON CORP	Equity		USD	US0536111091	5,428.00	174.89	949,303	722,893	0.4218%	1
BERKSHIRE HATHAWAY INC-CL B	Equity		USD	US0846707026	1,307.00	477.54	624,145	475,285	0.2773%	1
BOOKING HOLDINGS INC	Equity		USD	US09857L1089	80.00	5,077.74	406,219	309,335	0.1805%	1
BOSTON SCIENTIFIC CORP	Equity		USD	US1011371077	5,460.00	100.72	549,931	418,772	0.2444%	1
BROADCOM INC	Equity		USD	US11135F1012	3,033.00	369.63	1,121,088	853,707	0.4982%	1
BROADRIDGE FINANCIAL SOLUTIO	Equity		USD	US11133T1034	9,915.00	220.40	2,185,266	1,664,077	0.9711%	1
BROWN & BROWN INC	Equity		USD	US1152361010	8,633.00	79.74	688,395	524,212	0.3059%	1
CADENCE DESIGN SYS INC	Equity		USD	US1273871087	6,917.00	338.69	2,342,719	1,783,977	1.0410%	1
CARLISLE COS INC	Equity		USD	US1423391002	719.00	325.05	233,711	177,971	0.1039%	1
CATERPILLAR INC	Equity		USD	US1491231015	1,000.00	577.26	577,260	439,583	0.2565%	1
CHEVRON CORP	Equity		USD	US1667641005	3,404.00	157.72	536,879	408,833	0.2386%	1
CHIPOTLE MEXICAN GRILL INC	Equity		USD	US1696561059	5,702.00	31.69	180,696	137,600	0.0803%	1
CME GROUP INC	Equity		USD	US12572Q1058	1,957.00	265.49	519,564	395,647	0.2309%	1
COCA-COLA CO/THE	Equity		USD	US1912161007	7,745.00	68.90	533,631	406,359	0.2371%	1
COPART INC	Equity		USD	US2172041061	10,283.00	43.01	442,272	336,789	0.1965%	1
COSTCO WHOLESALE CORP	Equity		USD	US22160K1051	545.00	911.45	496,740	378,267	0.2207%	1
DEERE & CO	Equity		USD	US2441991054	1,054.00	461.63	486,558	370,513	0.2162%	1
ECOLAB INC	Equity		USD	US2788651006	2,065.00	256.40	529,466	403,188	0.2353%	1
EDWARDS LIFESCIENCES CORP	Equity		USD	US28176E1082	2,447.00	82.45	201,755	153,636	0.0897%	1
EQUINIX INC	Equity		USD	US29444U7000	713.00	846.01	603,205	459,340	0.2680%	1
FERGUSON ENTERPRISES INC	Equity		USD	US31488V1070	5,683.00	248.50	1,412,226	1,075,408	0.6275%	1
FIRST REPUBLIC BANK/CA	Equity		USD	US33616C1009	5,104.00	0.00	4	3	0.0000%	1
FISERV INC	Equity		USD	US3377381088	9,585.00	66.69	639,224	486,768	0.2841%	1
GENERAL ELECTRIC CO (BBG000BK6MB5)	Equity		USD	US3696043013	839.00	308.95	259,209	197,387	0.1152%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security	Fixed or	CCY	ISIN	Share	Price	Market value	Market value	% of	Pricing
HCA HEALTHCARE INC	Equity		USD	US40412C1018	1,443.00	459.68	663,318	505,116	0.2948%	1
HDFC BANK LTD-ADR	Equity		USD	US40415F1012	19,151.00	36.22	693,649	528,213	0.3082%	1
HOME DEPOT INC	Equity		USD	US4370761029	1,363.00	379.59	517,381	393,985	0.2299%	1
IDEXX LABORATORIES INC	Equity		USD	US45168D1046	763.00	629.51	480,316	365,760	0.2134%	1
INTUIT INC	Equity		USD	US4612021034	4,443.00	667.55	2,965,925	2,258,548	1.3180%	1
INTUITIVE SURGICAL INC	Equity		USD	US46120E6023	4,885.00	534.28	2,609,958	1,987,479	1.1598%	1
KKR & CO INC	Equity		USD	US48251W1045	4,282.00	118.33	506,689	385,843	0.2252%	1
LABCORP HOLDINGS INC	Equity		USD	US5049221055	6,787.00	253.96	1,723,627	1,312,539	0.7659%	1
LINDE PLC (BBG01FND0CC1)	Equity		USD	IE000S9YS762	2,486.00	418.30	1,039,894	791,878	0.4621%	1
LOCKHEED MARTIN CORP	Equity		USD	US5398301094	1,116.00	491.88	548,938	418,016	0.2439%	1
MARSH & MCLENNAN COS	Equity		USD	US5717481023	11,210.00	178.15	1,997,062	1,520,760	0.8874%	1
MASTERCARD INC - A	Equity		USD	US57636Q1040	5,558.00	551.99	3,067,960	2,336,248	1.3633%	1
MERCADOLIBRE INC	Equity		USD	US58733R1023	135.00	2,327.26	314,180	239,248	0.1396%	1
META PLATFORMS INC-CLASS A	Equity		USD	US30303M1027	1,640.00	648.35	1,063,294	809,697	0.4725%	1
METTLER-TOLEDO INTERNATIONAL	Equity		USD	US5926881054	378.00	1,416.29	535,358	407,674	0.2379%	1
MICROSOFT CORP	Equity		USD	US5949181045	11,762.00	517.81	6,090,481	4,637,893	2.7064%	1
MOODY'S CORP	Equity		USD	US6153691059	173.00	480.30	83,092	63,274	0.0369%	1
MORGAN STANLEY	Equity		USD	US6174464486	3,971.00	164.00	651,244	495,921	0.2894%	1
MOTOROLA SOLUTIONS INC	Equity		USD	US6200763075	1,180.00	406.71	479,918	365,457	0.2133%	1
MURPHY USA INC	Equity		USD	US6267551025	672.00	358.20	240,710	183,301	0.1070%	1
NVIDIA CORP	Equity		USD	US67066G1040	3,938.00	202.49	797,406	607,223	0.3543%	1
O'REILLY AUTOMOTIVE INC	Equity		USD	US67103H1077	5,198.00	94.44	490,899	373,819	0.2181%	1
PARKER HANNIFIN CORP	Equity		USD	US7010941042	575.00	772.83	444,377	338,393	0.1975%	1
SALESFORCE INC	Equity		USD	US79466L3024	1,969.00	260.41	512,747	390,456	0.2278%	1
SCHLUMBERGER LTD	Equity		USD	AN8068571086	14,755.00	36.06	532,065	405,167	0.2364%	1
SCHWAB (CHARLES) CORP	Equity		USD	US8085131055	2,527.00	94.52	238,852	181,886	0.1061%	1
SEA LTD-ADR	Equity		USD	US81141R1005	1,498.00	156.25	234,063	178,238	0.1040%	1
SERVICENOW INC	Equity		USD	US81762P1021	865.00	919.28	795,177	605,526	0.3534%	1
SHERWIN-WILLIAMS CO/THE	Equity		USD	US8243481061	1,461.00	344.94	503,957	383,763	0.2239%	1
SHOPIFY INC - CLASS A (BBG008HBD923)	Equity		USD	CA82509L1076	3,955.00	173.86	687,616	523,619	0.3056%	1
SYNOPSIS INC	Equity		USD	US8716071076	3,279.00	453.82	1,488,076	1,133,168	0.6613%	1
TAIWAN SEMICONDUCTOR-SP ADR	Equity		USD	US8740391003	8,201.00	300.43	2,463,826	1,876,200	1.0948%	1
THERMO FISHER SCIENTIFIC INC	Equity		USD	US8835561023	5,766.00	567.39	3,271,571	2,491,297	1.4538%	1
TRACTOR SUPPLY COMPANY	Equity		USD	US8923561067	34,847.00	54.11	1,885,571	1,435,860	0.8379%	1
ULTA BEAUTY INC	Equity		USD	US90384S3031	830.00	519.88	431,500	328,587	0.1917%	1
UNITEDHEALTH GROUP INC	Equity		USD	US91324P1021	1,658.00	341.56	566,306	431,242	0.2516%	1
US BANCORP	Equity		USD	US9029733048	12,379.00	46.68	577,852	440,033	0.2568%	1
VERISK ANALYTICS INC	Equity		USD	US92345Y1064	3,120.00	218.76	682,531	519,747	0.3033%	1
VISA INC-CLASS A SHARES (BBG000PSKYX7)	Equity		USD	US92826C8394	5,440.00	340.74	1,853,626	1,411,533	0.8237%	1
WASTE MANAGEMENT INC	Equity		USD	US94106L1098	4,855.00	199.77	969,883	738,565	0.4310%	1

# Blue Path Investment Fund Limited

## (formerly The Zedra Fiduciary Investment Fund Limited)

\* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unreviewed) as at 31 October 2025

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
WEC ENERGY GROUP INC	Equity		USD	US92939U1060	4,521.00	111.73	505,131	384,657	0.2245%	1
WORKDAY INC-CLASS A	Equity		USD	US98138H1014	517.00	239.92	124,039	94,455	0.0551%	1
ZOETIS INC	Equity		USD	US98978V1035	1,223.00	144.09	176,222	134,200	0.0783%	1
BROWN ADV-US SM CAP BLEND-SI	Fund		USD	IE000AXG4PZ9	111,097.26	11.14	1,237,624	942,449	0.5500%	2
BROWN ADV-US VALU-USD M DIS	Fund		USD	IE00BN940C50	183,159.72	13.98	2,560,573	1,949,873	1.1378%	2
JPMPW11B TE 19 Dec 25 P1	Structured		USD	NLJPMSP0KBM0	2,200.00	10.18	22,396	17,055	0.0100%	2
							171,366,538	100.00%		

This report reflects bonds priced at 100 basis points (1% of face value). As a result, the value of these holdings is not directly calculated by multiplying the quantity of bonds by the quoted price.

### Breakdown by security type

Bonds	54,071,313
Exchange traded funds	8,182,087
Equities	94,402,477
Fund investments	14,693,270
Structured products	17,391
<b>Total securities</b>	<b>171,366,538</b>