

The Zedra Fiduciary Investment Fund Limited

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

Factsheet - 31st December 2025

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

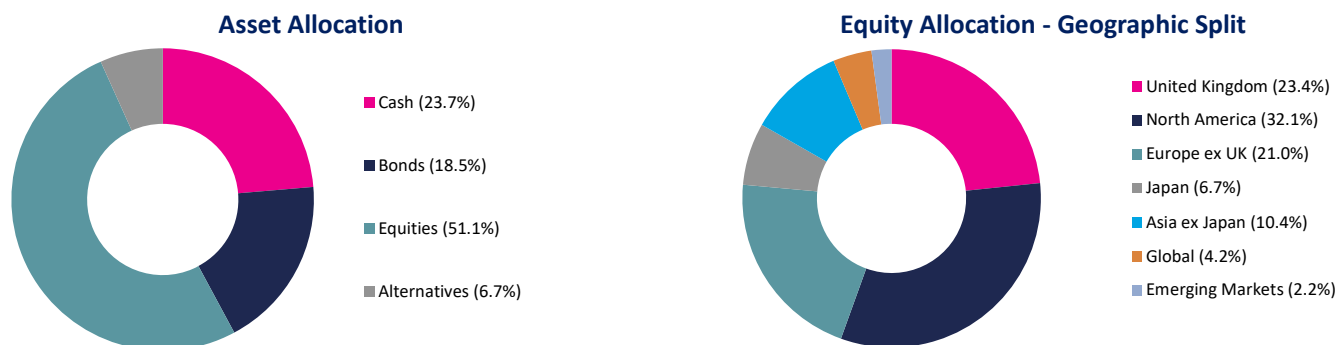
The Sub-Fund investment objective is to provide long-term capital growth and income with a medium level of investment risk. The Sub-Fund is denominated in Sterling (GBP) and aims to achieve an annual return in excess of United Kingdom Consumer Prices Index +3%, over the longer term. The Sub-Fund will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

Performance							Standard Deviation
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	3 years (ann.)
Sub-Fund	0.3	3.7	8.2	10.1	25.0	24.0	3.8
CPI +3% p.a.	0.7	1.3	2.4	6.5	20.4	48.7	1.2
Composite	0.6	4.1	9.0	13.2	32.5	26.5	4.3
Discrete	YTD	2024	2023	2022	2021	2020	
Sub-Fund	10.1	6.3	6.8	-9.7	9.8	2.5	
CPI +3% p.a.	6.5	5.6	7.1	13.8	8.5	3.6	
Composite	13.2	7.4	9.0	-12.3	8.9	4.1	

All performance shown above is to the period ending 31st December 2025. The Sub-Fund performance will be tracked against a number of benchmarks. Two such benchmarks are shown above and provide a guide to possible historic returns. Over the longer term the Sub-Fund is expected to provide an inflation plus return based on the annual UK Consumer Prices Index All Items plus 3% p.a. The Sub-Fund performance will also be compared to the underlying performance of financial markets based on a composite index made up of the following three components: 40% Sterling Bonds; 30% UK Equities; 30% World Equities ex UK. Standard deviation is calculated on an annualised unweighted basis using three years of quarterly data.

Asset Allocation

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



Investment Adviser Market Commentary

The Sub-Fund performed positively over the fourth quarter with a return of 3.7%, underperforming the composite benchmark by 0.4 percentage points (pp). Over one and three years the Sub-Fund is underperforming by 3.1pp and 7.5pp respectively. Although the Sub-Fund is underperforming the composite over certain time periods, the level of risk, as measured by the annualised standard deviation, is lower than the composite over the last three years. Moreover, the Sub-Fund is outperforming its main objective of UK CPI+3% over the past one, two and three year periods.

Before year-end a new Asset Manager was appointed, Rathbones Investment Management International Limited, funded from the smaller LGT Wealth Management portfolio and reduction to Evelyn Partners. The transfer, which was mostly cash, happened the week prior to year-end hence the high allocation to cash. There was also a small allocation to the smaller LGT Wealth Management portfolio due to in specie transfers not settling prior to year-end.

As 2025 drew to a close, global equities continued their positive momentum seen through the year with positive returns over the final quarter. A number of equity indices ended the year at near record or multi-year highs ending a strong period for risk assets overall. Moreover despite geopolitical, macro concerns and volatility, 2025 was the first year since the pandemic where all major asset classes delivered positive returns.

US equities performed positively over the fourth quarter despite a number of headwinds throughout the period. In early October US trade tensions with China escalated over their export controls of rare earth minerals, although tensions eased after a positive meeting between President Trump and Xi in South Korea. Moreover, in October and spilling into November, the US experienced the longest government shut down in history lasting 43 days, clouding the data landscape for the Federal Reserve's (Fed) October decision on interest rates. A strong earnings season and the Fed cutting interest rates by 25 basis points (bps) helped push markets higher, alongside continued demand for AI. Apple hit the \$4 trillion market capitalisation milestone for the first time, becoming the third company to do so, but this was overshadowed by Nvidia becoming the first company in history to reach \$5 trillion one day later, surpassing the entire market capitalisation of Japan. Concerns over an AI bubble and Fed Chair Jerome Powell stating a December rate cut was not a foregone conclusion both caused volatility in November. Positive results from Nvidia alleviated concerns of a bubble. The Fed also cut rates at their December meeting and indicated further cuts in 2026, which improved market sentiment and was expected as inflation fell and unemployment increased. US equities achieved double digit returns over 2025, however, despite the strong return, it was the first time in two decades where the US was the worst performing major equity market.

UK equities had another strong quarter despite the uncertain outlook for the UK economy, finishing the year at record highs and being one of the better performing stock markets of 2025. Performance was driven by large, more internationally focussed companies, whilst UK domestic equities lagged behind. Within large cap, strong performance came from financials, mining and defence. Inflation slowed over the quarter, although there was a surprise fall in UK GDP also. The Bank of England (BoE) kept interest rates on hold at their November meeting, although, the vote was close at 5 - 4. Slowing inflation and wage growth, and rising unemployment paved the way for a 25bps cut in December, bringing interest rates in the UK down to 3.75%. Markets and businesses were nervous ahead of Chancellor Rachel Reeves unveiling her second budget, but there were no major surprises. There were more stealth measures to increase taxes, such as the freeze on income tax thresholds, rather than sweeping tax rises. With the interest rate cut by the BoE and the budget ultimately being positively received by the market, gilt yields fell over the quarter (prices rose). Reeves' budget did cause some short term volatility however, gilts were one of the better performing government bond markets.

European equities performed positively over the quarter, ending the year at record highs. Similarly to the UK, financials performed strongly, in addition to utilities and healthcare. The European Central Bank (ECB) kept rates on hold at 2% despite a marginal increase in inflation over the quarter. Despite headwinds such as flat growth in Germany and Italy, eurozone GDP expanded by 0.3% in Q3 (released in Q4). The ECB also upgraded its GDP growth forecasts for 2025 and 2026, as the central bank turned more optimistic on the eurozone's economy.

Emerging markets and Asia ex-Japan performed positively over the quarter, supported by a weaker dollar, and strong AI-related demand from regions such as Taiwan and South Korea. South Korea also benefitted from a new trade agreement with the US. China was weak over the quarter, despite performing well over much of 2025. Soft economic data and renewed concerns on the property sector weighed on investor sentiment.

Gold achieved double digit returns over the fourth quarter, reaching a new all-time high over \$4,300 a troy ounce in October, amid trade tensions between the US and China. Before year-end the price reached a new high, over \$4,500, with the precious metal up over 64% for the year. Central bank demand, falling interest rates, weaker US dollar, alongside safe haven and diversification motives helped the price surge over 2025. Silver also had a stellar year, with the price increasing over 140%. Similarly to gold, it is considered safe haven however, high demand and supply constraints have pushed the price to record highs. In contrast oil prices fell over the quarter and were also negative over the year. The decline in the oil price reflects both softer demand amid slower economic growth and oversupply.

Balanced (Income Bias) Sub-Fund

Key Information

Fund domicile	Jersey	Dealing	Weekly - Wednesday. Deal instructions required before 5 p.m. Tuesday
Launch date	21st November 2018	Ex-Dividend date	Quarterly - 31 January, 30 April, 31 July, 31 October Payment within 20 business days of the distribution date
Year end	30th April		
Price - GBP (date)	1.1811 (30 Dec '25)	Promoter / Administrator	Zedra Fund Services Limited
Fund size	GBP 98,523,179.90 (30 Dec '25)	Custodian	Apex Financial Services (Corporate) Limited
Annual management charge	0.25%	Investment Adviser	Zedra Fiduciary Investment Services Limited
Historic yield	2.78% This Sub-Fund has an objective to generate an income in excess of the market yield.		

Synthetic Risk and Reward Indicator

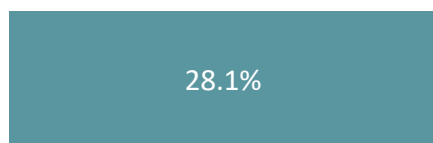
Lower risk	Higher risk	The risk and reward category is calculated using historical model and actual Sub-Fund data and may not be a reliable indicator of the Sub-Fund's future risk profile based on volatility. The Sub-Fund is currently classified as Category 4 and this may shift over time and is not a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

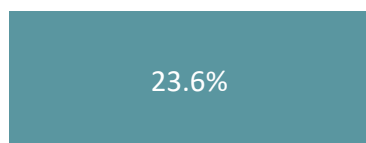
- The Sub-Fund consists of a limited number of Asset Manager Portfolios managed to the Sub-Fund's objective by different investment houses;
- Each manager will manage their allocated portfolio to the same objective, but each will have a different investment style or approach;
- This Sub-Fund is designed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

Manager Allocations & Profiles

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



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



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



W1M are an owner-managed investment management firm. They design and manage award winning investment solutions for private investors, charities, financial advisers and institutional investors. Their commitment to client service is second to none. W1M's aim is to generate inflation-beating returns over the long term, using an active and flexible, multi-asset investment approach through bespoke portfolios or specialist funds. Their responsibility is to help effect positive change and strive to identify responsible companies to achieve sustained returns for clients over the long-term.



Rathbones is one of the UK's leading providers of investment management services for individuals, charities and professional advisers. We have appointed Rathbones Investment Management International Limited to manage a portion of the Sub-Fund.

Risk Warnings

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

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

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