The Zedra Fiduciary Investment Fund Limited

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

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 some income with a medium level of investment risk. The Sub-Fund is denominated in Sterling (GBP) and aims to achieve an annual return in excess of United Kingdom Consumer Prices Index +3%, over the longer term. The Sub-Fund invests on a total return basis, and whilst the portfolio may maintain a strong backbone through fixed interest assets, a higher average weighting may be held in equities for growth. The managers' performance will be tracked against a composite benchmark based on an average allocation of 40% to fixed interest/bond assets, and 60% to equity assets, split evenly between UK and Global equities. The Sub-Fund investment time horizon is long term.

Performance

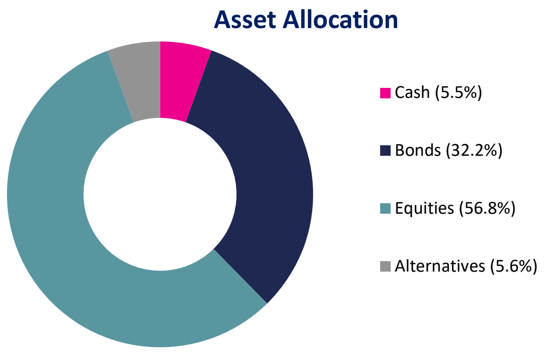
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	Standard Deviation 3 years (ann.)
Sub-Fund	-0.5	1.5	4.2	3.6	24.9	29.5	4.6
CPI +3% p.a.	0.7	1.3	2.4	6.5	20.4	48.7	1.2
Composite	0.6	4.1	9.0	13.2	32.5	26.5	4.3

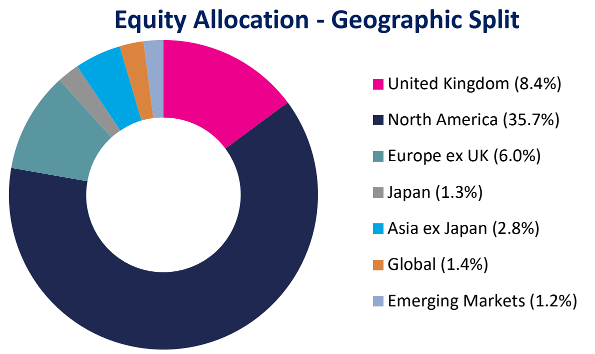
Discrete	YTD	2024	2023	2022	2021	2020
Sub-Fund	3.6	8.0	11.6	-9.4	14.5	7.7
CPI +3% p.a.	6.5	5.6	7.1	13.8	8.5	3.6
Composite	13.2	7.4	9.0	-12.3	8.9	4.1

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 1.5%, underperforming the composite benchmark by 2.6 percentage points. The fund is also underperforming over the past 12-months and over three years. The fund's weight to the US and US dollar overall has been a drag on performance due to dollar weakness versus sterling throughout 2025. Moreover, stock selection and a bias towards "quality" companies from some of the underlying Asset Managers has also detracted from returns. Whilst this occurred in 2025, the relative underperformance has impacted the three year cumulative return. Over five years, the Sub-Fund is outperforming the composite benchmark.

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 (Total Return) Sub-Fund

Key Information

Fund domicile	Jersey	**Dealing**	Weekly - Wednesday. Deal instructions required before 5 p.m. Tuesday
Launch date	1st August 2018	**Ex-Dividend date**	Quarterly - 31 January, 30 April, 31 July, 31 October Payment within 20 business days of the distribution date
Year end	30th April		
Price - GBP (date)	0.7901 (30 Dec '25)	**Promoter / Administrator**	Zedra Fund Services Limited
Fund size	GBP 176,411,897.86 (30 Dec '25)	**Custodian**	Apex Financial Services (Corporate) Limited
Annual management charge	0.25%	**Investment Adviser**	Zedra Fiduciary Investment Services Limited
Historic yield	1.32%	This Sub-Fund has no specific objective to generate income.	

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
1	2	3	**4**	5	6	7

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.

Features

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

Manager Allocations & Profiles

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

25.0%

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

14.1%

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

26.7%

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

0.2%

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

31.3%

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

Risk Warnings

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