The Blue Path Investment Fund Limited

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

Factsheet - 31st March 2026

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.

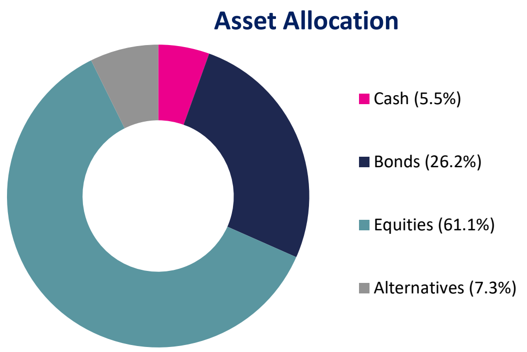
Performance

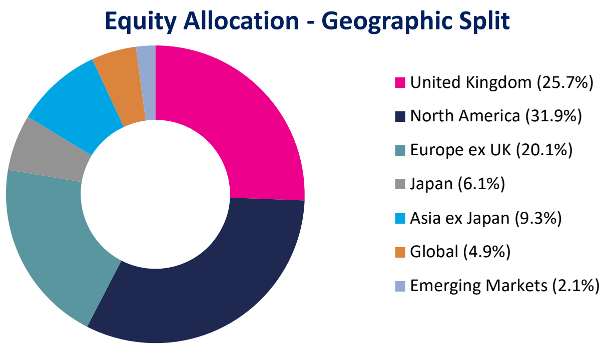
							Standard Deviation
Cumulative	**1 month**	**3 months**	**6 months**	**1 year**	**3 years**	**5 years**	**3 years (ann.)**
Sub-Fund	-5.0	-0.2	3.5	10.7	22.4	22.9	4.0
CPI +3% p.a.	0.9	1.4	2.7	6.4	19.5	49.3	1.2
Composite	-5.2	-0.5	3.6	12.5	27.8	26.1	4.6
Discrete	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	
Sub-Fund	-0.2	10.1	6.3	6.8	-9.7	9.8	
CPI +3% p.a.	1.4	6.5	5.6	7.1	13.8	8.5	
Composite	-0.5	13.2	7.4	9.0	-12.3	8.9	

All performance shown above is to the period ending 31st March 2026. 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 negatively over the first quarter of 2026, with a return of -0.2%, outperforming the composite benchmark by 0.3 percentage points (pp). Over one and three years the Sub-Fund is underperforming by 1.8pp and 5.4pp 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.

The first quarter of 2026 was challenging despite a promising start to the year, with a few regional equity markets hitting all-time highs in January and February, stable economic fundamentals with easing inflation and robust employment in the US, and a more favourable economic outlook for the UK and Europe. Markets were also pricing in interest rate cuts by both the US Federal Reserve (Fed) and Bank of England (BoE) as inflation was easing and closing in on the central banks' 2% targets. However, the escalation of the conflict in the Middle East, and its impact on commodity prices, notably oil and natural gas, dragged both equities and bonds lower. The outlook changed as investors were concerned higher energy costs would drive up inflation, causing interest rate expectations to change from cuts to hikes.

US markets started the year favourably, continuing late 2025 optimism as US equity markets hit new all-time highs in mid-January. As the quarter progressed however, volatility affected markets on several fronts. Towards the end of January markets were unsettled by the White House's announcement it was considering taking Greenland by military force. Geopolitical tensions worsened further when Trump threatened to increase tariffs on European countries if they did not back his ambitions on Greenland. Renewed concerns over the sustainability of AI spending also affected investor sentiment, especially with the use of debt to fund AI expenditure, exemplified by Alphabet issuing a 100-year bond. SAAS (software as a service) companies also faced large drawdowns on concerns AI would have a meaningful negative impact on revenues. At the end of February, the conflict in the Middle East brought greater concerns to markets, as the price of oil and natural gas rose dramatically due to the effective closure of the Strait of Hormuz (stopping approximately 20% of the world's supply – most of which flows into Asian markets), the largest oil market disruption in decades. Despite the US being somewhat insulated to the shock to oil prices due to being a net energy exporter, US equities ended the quarter in negative territory, although the energy sector was an obvious beneficiary of higher oil prices. The UK was one of the few developed equity markets to perform positively over the quarter, largely due to its weight towards energy and materials sectors, which benefitted from higher oil prices. Moreover, sterling weakness over the quarter was also a tailwind to large cap export-oriented companies. Despite the overall UK equity market performing positively, domestic equities were negative as a whole. The UK is a net energy importer, and rising energy costs renewed concerns over higher inflation. Prior to the war, markets were pricing in two interest rate cuts by the BoE this year, this has changed dramatically to two rate rises – although there has been a lot of volatility in expectations with the news flow changing constantly. Overall gilts performed negatively over the quarter with performance in March reversing gains from January and February, reflecting concerns over inflation.

Similarly to the UK, Europe is also vulnerable to higher energy costs, and overall the region performed negatively over the quarter. The European Central Bank (ECB) kept rates on hold at their March meeting, although the rate of inflation did increase in March to 2.5% from 1.9% in February. Inflation in the eurozone came down much faster than in the US and UK, and interest rates are much lower too, at 2.0%. Despite keeping rates on hold, the ECB noted they would be ready to raise rates if energy prices caused a surge in inflation.

Asian and emerging market equities were split into two distinctive periods over the quarter. The year started off strong, supported by a weaker US dollar, and continued enthusiasm for AI, in particular AI hardware, which saw markets such as Taiwan and South Korea perform incredibly well. However, markets took a turn as the war in the Middle East disrupted energy flows, as the Strait of Hormuz was effectively closed. Over 80% of the oil through the Strait is destined for Asian markets.

Japan was another region which performed positively over the quarter (in local currency terms), helped by strong performance in February after a landslide victory for the ruling Liberal Democratic Party, which achieved a supermajority. The majority will help the government pass legislation to support their plans for increased spending. However, looser fiscal policy weighed on Japanese government bonds and weakened the yen.

Gold surpassed $5,000 for the first time in January, continuing its strong rally from 2025 and although performance was positive quarter-on-quarter, the price of the precious metal was volatile over the period. After Trump's Fed Chair nomination of Kevin Warsh, gold suffered it's worse day since 2013, falling over 9%. Moreover, although it is traditionally seen as a safe haven asset, performance over March was negative despite war in the Middle East as we saw investors taking profit and dollar strengthen, acting as a headwind for the precious metal. As noted throughout the commentary oil prices surged over the quarter, with Brent and WTI increasing by over 100% and 75% respectively.

The Blue Path 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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ZEDRA

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)	1.1700 (31 Mar '26)	**Promoter / Administrator**	Zedra Fund Services Limited
Fund size	GBP 96,088,937.97 (31 Mar '26)	**Custodian**	Apex Financial Services (Corporate) Limited
Annual management charge	0.25%	**Investment Adviser**	Zedra Fiduciary Investment Services Limited
Historic yield	2.70%	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

1	2	3	4	5	6	7

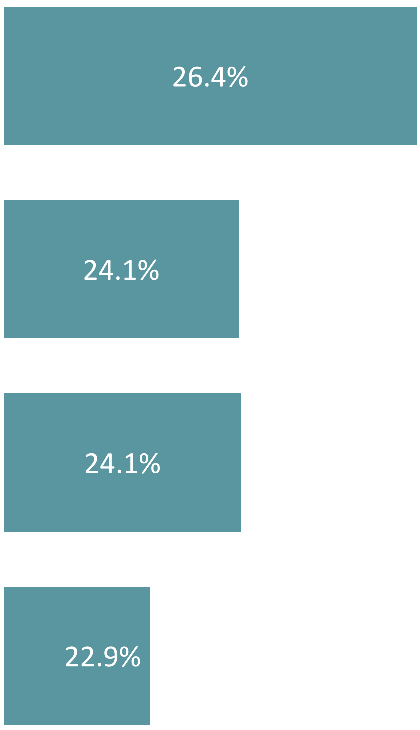
The risk and reward category is calculated using historical model and actual Sub-Fund data and may not be a reliable indicator of the Sub-Fund's future risk profile based on volatility. The Sub-Fund is currently classified as Category 4 and this may shift over time and is not a target or guarantee. Category 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;
- 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 Blue Path 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.

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