The Blue Path Investment Fund Limited

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

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 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

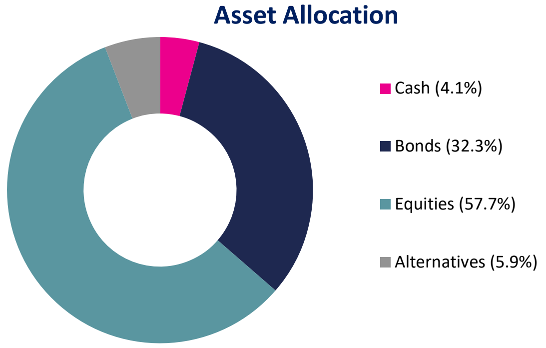
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	Standard Deviation 3 years (ann.)
Sub-Fund	-5.1	-4.2	-2.8	1.2	15.0	22.3	5.6
CPI +3% p.a.	0.9	1.4	2.7	6.4	19.5	49.3	1.2
Composite	-5.2	-0.5	3.6	12.5	27.8	26.1	4.6

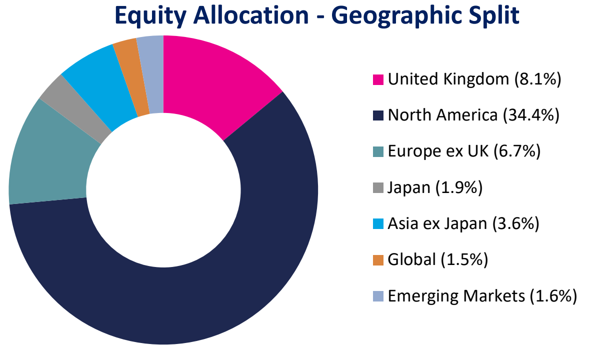
Discrete	YTD	2025	2024	2023	2022	2021
Sub-Fund	-4.2	3.6	8.0	11.6	-9.4	14.5
CPI +3% p.a.	1.4	6.5	5.6	7.1	13.8	8.5
Composite	-0.5	13.2	7.4	9.0	-12.3	8.9

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 -4.2%, underperforming the composite benchmark by 3.7 percentage points. Longer term cumulative returns are also underperforming the composite benchmark, largely due to relative returns in 2025 where the fund's weight to the US and US dollar overall has been a drag on performance due to dollar weakness versus sterling throughout last year. Moreover, stock selection and a bias towards "quality" companies from some of the underlying Asset Managers has also detracted from returns.

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.

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)	0.7510 (31 Mar '26)	**Promoter / Administrator**	Zedra Fund Services Limited
Fund size	GBP 163,487,380.43 (31 Mar '26)	**Custodian**	Apex Financial Services (Corporate) Limited
Annual management charge	0.25%	**Investment Adviser**	Zedra Fiduciary Investment Services Limited
Historic yield	1.45%	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

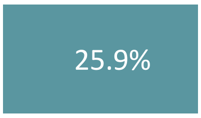
The risk and reward category is calculated using historical model and actual Sub-Fund data and may not be a reliable indicator of the Sub-Fund's future risk profile based on volatility. The Sub-Fund is currently classified as Category 4 and this may shift over time and is not a target or guarantee. Category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

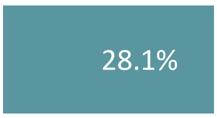
Manager Allocations & Profiles

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%.

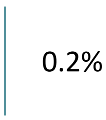


Barclays is a British universal bank which supports consumers and small businesses through their retail banking services, and larger clients, businesses and institutions through their private bank, corporate and investment banking services. The investment with Barclays is in their Private Bank flagship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

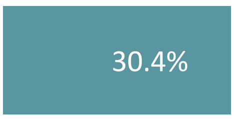
Brown Advisory, a global investment management firm, was originally founded in 1993 within Alex. Brown, a Baltimore-based investment bank established in 1800. Private and independent since 1998, Brown Advisory provide discretionary investment management services to private families, charities, institutional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



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



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



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

Risk Warnings

The Blue Pathy 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.