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

Annual Report and Audited Financial Statements

for the year ended 30 April 2026

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

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Blue Path Investment Fund Limited
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Annual Report and Audited Financial Statements for the year ended 30 April 2026

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

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Directors' Report

The Directors present their Annual Report and the audited financial statements (the "Financial Statements") of Blue Path Investment Fund Limited (formerly The Zedra Fiduciary Investment Fund Limited) (the "Company") for the year ended 30 April 2026.

On 18 December 2025, the Company changed its name from The Zedra Fiduciary Investment Fund Limited to Blue Path Investment Fund Limited. This change was administrative in nature only and had no impact on the Company's operations or net assets.

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)")
Evelyn Partners (formerly Smith & Williamson Investment Management LLP) ("Evelyn Partners")
W1 Investment Management Limited (formerly Waverton Investment Management Limited ("Waverton"))
Rathbone Investment Management International Ltd ("Rathbones Jersey")

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 Meridiem Investment Management Limited ("Meridiem"))
Barclays Private Bank ("Barclays")
Brown Advisory Limited ("Brown Advisory")

Dividends

During the year the Company announced four 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
31 January 2026	82,437,863.7392	0.0071882894	592,587.22
30 April 2026	80,998,413.0163	0.0106029735	858,824.03

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
31 January 2026	221,464,623.5296	0.0031085654	688,437.27
30 April 2026	215,608,749.3711	0.0030174960	650,598.54

All outstanding dividend amounts relating to the 30 April 2026 dividend were paid during May 2026.

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Directors' Report

Results for the year and going concern

Balanced (Income Bias) Sub-Fund

As at 30 April 2026, the Income Bias Sub-Fund is in a net asset position of GBP 96,602,584 (30 April 2025: GBP 92,262,233) and the statement of comprehensive income reflects a profit before tax for the year of GBP 13,690,986 (30 April 2025: profit before tax GBP 2,831,759).

Balanced (Total Return) Sub-Fund

As at 30 April 2026, the Total Return Sub-Fund is in a net asset position of GBP 165,605,770 (30 April 2025: GBP 175,855,653) and the statement of comprehensive income reflects a profit before tax for the year of GBP 9,459,351 (30 April 2025: profit before tax of GBP 6,167,850).

The Directors continue to monitor geopolitical developments, including the ongoing war in Ukraine and continuing conflict and instability in the Middle East. The Sub-Funds have no material direct investment exposure to Russia, Belarus, Ukraine, Israel or countries in the Gulf region. Nevertheless, these developments may continue to affect global economic conditions and financial markets, including through their impact on energy prices, supply chains, inflation, interest rate expectations, asset valuations, liquidity and overall market volatility.

The Directors also continue to monitor global trade policy developments, including the introduction of tariffs, trade restrictions and potential retaliatory measures affecting major economies. These developments may contribute to increased volatility across global financial markets and may have an indirect impact on the valuation and liquidity of certain investments held by the Sub-Funds.

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 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 year and subsequently are as stated below:

Ben Brooks
Nick Watkins
Tim Watts
Andy Cunningham
Mark Cleary

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

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Directors' Report

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Under the applicable law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

· select suitable accounting policies and then apply them consistently;
· make judgements and estimates that are reasonable and prudent;
· state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
· prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with the above requirements in preparing these financial statements.

The Directors who held office at the date of the approval of the financial statements confirm that, so far as they are each aware:
· there is no relevant audit information of which the Company's auditor is unaware; and
· each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors have overall responsibility for the maintenance and integrity of the corporate and financial information included on the Company's website (being the web pages relating to the Company included within the Promoter's website, www.zedra.com/zfif, and which are maintained by the Promoter on behalf of the Directors). Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DocuSigned by:
171B50613F2F44B...
Nick Watkins
Director

Date: **27 August 2026**

Signed by:
Mark Stephen Cleary
417A0480FC894AE...
Mark Cleary
Director

Date: **27 August 2026**

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Investment Adviser Report

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

Balanced (Income Bias) Sub-Fund	**30 April 2026 AUM**	**30 April 2025 AUM**
	GBP	**GBP**
LGT Wealth (ex-abrdn)	26,364,461	25,938,214
LGT Wealth (ex-Vestra)	-	14,247,045
Evelyn Partners	23,977,410	29,633,369
W1 Investment Management Limited (formerly Waverton)	23,726,062	20,418,628
Rathbone Investment Management International Ltd	22,581,782	-
Cash not held with managers	989,050	2,924,103
	97,638,765	**93,161,359**

Balanced (Total Return) Sub-Fund	**30 April 2026 AUM**	**30 April 2025 AUM**
	GBP	**GBP**
Vanguard Investments UK Limited	386,496	344,144
Rathbone Unit Trust Management Limited	47,338,808	47,651,025
Navera Investment Management Limited (formerly Meridiem)	49,280,225	63,521,830
Barclays Private Bank	43,654,578	42,828,132
Brown Advisory Limited	24,619,772	22,382,717
Cash not held with managers	1,325,335	161,136
Sub-Fund Total	**166,605,214**	**176,888,984**

In the twelve month period to 30 April 2026 the Total Return and Income Bias Sub-Funds achieved positive returns of 5.2% and 15.0% respectively. The composite benchmark's return over the same period was 15.8%.

Performance of the underlying asset managers in the Total Return Sub-Fund was mixed; Navera Investment Management performed negatively over the period whilst Rathbones Asset Management, Barclays Private Bank, Brown Advisory and Vanguard, achieved positive returns ranging from 10.1% to 17.1%. In the Income Bias Sub-Fund, the underlying asset managers; LGT Wealth (ex. abrdn), Evelyn Partners, and W1M achieved positive returns ranging from 14.4% to 18.0%.

To manage sub-fund level cash within both Sub-Funds withdrawals were made from a number of the underlying asset managers. Over the period in the Total Return Sub-Fund Navera, Rathbones and Barclays were reduced by £12.5m, £6.0m, and £3.5m respectively. In the Income Bias Sub-Fund Rathbones Investment Management International Limited (RIMI) were seeded with approximately £22.2m in December 2025, funded from closing the legacy LGT Wealth portfolio and reducing Evelyn by £8.0m. Moreover to manage sub-fund level cash LGT Wealth (ex. abrdn) and Evelyn were reduced by £4.0m and £2.5m respectively.

European equities performed positively over the period, but returns were more muted compared to other regions, in part due to lower weight to technology stocks, trade tensions weighing on both investor sentiment and wider economic growth, and energy prices also posing a headwind to European economies. Moreover concerns on long-term debt sustainability weighed on markets, with pledges to increase spending on defence and infrastructure which Germany (the EU's largest economy) has the fiscal headroom to afford, other major European countries do not. Inflation in the EU fell to 1.9% in May 2025, below the European Central Bank's (ECB) medium term target of 2.0% however, inflation edged higher to 2.0% in June. The ECB cut rates in both April and June 2025, each time by 25 basis points (bps), bringing their deposit rate to 2.0%. Inflation increased slightly towards the end of the period, up to 2.5% in March 2026. The ECB kept rates at 2.0% despite inflation increasing; however, they noted they would be ready to raise rates if energy prices (as a result of the conflict in the Middle East) caused a surge in inflation.

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Investment Adviser Report

US equities achieved strong returns over the period, however markets were volatile, shaped by government policy, geopolitical risks, enthusiasm for AI as well as fears of an AI bubble. Markets rallied after the pause in reciprocal 'Liberation Day" tariffs, and although equity markets recovered, the dollar weakened significantly against sterling and euros. Focus shifted from trade policies to fiscal as the first draft of the US reconciliation bill, also known as Trump's "One Big Beautiful Bill Act" was released in May. It was approved by the House in June, but there are estimates it could add over $3 trillion to the US Federal debt over the next decade, raising questions on the sustainability of Federal finances and inflation. The longest government shutdown in history (43 days) and an escalation of trade tensions with China due to rare earth minerals put pressure on markets. The Federal Reserve cut interest rates at their September, October, and December meetings, each by 25bps which supported markets moreover, another strong earnings season improved sentiment. US markets started the year favourably, continuing late 2025 optimism with equity markets hitting new all-time highs in mid-January. Renewed concerns of the sustainability of AI weighed on markets, and SAAS (software as a service) companies also faced large drawdowns on concerns AI would have a meaningful negative impact on revenues. 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 from the shock to oil price rises due to being a net energy exporter, US equities performed negatively towards the end of March. April saw a dramatic rally despite continued tensions between the US and Iran. A rotation back into AI companies push US markets to new all-time highs.

The Bank of England (BoE) cut rates by 25bps to 4.25% in May, in line with expectations, although two of the nine members voted for a larger 50bps cut whilst another two voted to keep rates unchanged. Concerns were growing on how global trade tensions would affect growth at the time. However in June UK equities hit all-time highs, helped by good news with the UK's Q1 GDP rising by 0.7% and the International Monetary Fund raising their growth forecast for 2025 from 1.1% to 1.2%. The UK announced trade deals with the US, India and EU, which also helped to improve sentiment. UK equities continued to reach new highs despite fiscal worries for the UK government and concerns of stagflation (a period of low economic growth combined with high inflation and high unemployment) in the UK economy. Despite inflation unexpectedly increasing in June and July and being one of the highest in the G7 nations, the BoE cut interest rates at their August meeting by 25bps, lowering the bank rate down to 4.0%. 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. Moving into 2026 the UK was one of the few developed equity markets to perform positively over the first 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 in 2026, which changed dramatically to two rate rises. At their April meeting the BoE kept rates at 3.75% but with a hawkish tilt. For equities April was also positive, but performance lagged other markets due to the UK's low exposure to AI and technology companies.

As a whole, Emerging market equities were one of the strongest performers over the period, supported by easing trade tensions, a weaker dollar and strong AI related demand particularly in hardware for data centres. There were periods and areas of weakness over the period, such as increased tensions between the US and India as Trump increased tariffs to 50%, partly in response to India buying Russian oil. Government support in China over the third quarter of 2025 was beneficial to markets however, soft economic data towards the end of the year and renewed concerns on the property sector weighed on investor sentiment. In 2026 Asian and emerging market equities were split into two distinctive periods. The year started off strong, supported by a weaker US dollar, and continued enthusiasm for 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.

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Investment Adviser Report

Oil was volatile over the period, with increased production from OPEC+ putting downward pressure on prices, moreover the US' tariff policy raised concerns on global demand due to the potential for increased global economic weakness. There was short-term volatility in June 2025 due to the war between Israel and Iran, which saw Brent crude hitting a high of over $80 a barrel, before settling to around $68 once a ceasefire was agreed. Further escalation in February 2026 saw greater volatility, with the price of oil and natural gas rising dramatically due to the effective closure of the Strait of Hormuz, the largest oil market disruption in decades.

Gold's performance was strong from the beginning of the period towards the end of 2025, continually reaching new all-time highs. Demand from central banks, a weaker dollar and continued geopolitical risks has supported the rally. Moreover lower interest rates has also added fuel to the rally as the opportunity cost of holding gold has fallen. Moving into 2026 gold surpassed $5,000 for the first time in January, continuing its strong rally from 2025 and although performance was positive, the price of the precious metal was volatile towards the end of the period. After Trump's Fed Chair nomination of Kevin Warsh, gold suffered its worst day since 2013, falling over 9%. Moreover, although it is traditionally seen as a safe haven asset, performance over March and April was negative despite the war in the Middle East as we saw investors taking profit and dollar strengthen, acting as a headwind for the precious metal.

Zedra Fiduciary Investment Services Limited
Investment Advisor

Independent auditor's report to the members of Blue Path Investment Fund Limited

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Blue Path Investment Fund Limited (the "Company" or the "Aggregated company") and of each Sub Fund comprising the Balanced (Income Bias) Sub-Fund and the Balanced (Total Return) sub-fund (each a "Sub-fund" and together the "Sub-funds") as at 30 April 2026, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The Company and each of the Sub Funds' financial statements comprise:

- the statements of financial position as at 30 April 2026;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to participating shareholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and each of the Sub Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report and Audited Financial Statements but does not include the Company and each of the Sub Funds' financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company and each of the Sub Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and the Sub Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of the Sub Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and each of the Sub Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and each of the Sub Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

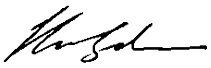
This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or 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.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



Hani Salem
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
28 August 2026

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Financial Position

		Aggregate Company	
		30 April 2026	30 April 2025
Assets	**Note**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	5	252,166,758	256,592,200
Dividend receivable	9	279,723	259,354
Interest receivable	9	845,256	764,597
Due from broker		422,704	80,392
Prepaid expenses		3,750	3,990
Subscriptions receivable		5,634	5,628
Cash and cash equivalents	10	10,598,898	12,569,915
Total Assets		**264,322,723**	**270,276,076**
Liabilities			
Promoter fees payable	14	54,284	110,918
Director fees payable		6,819	20,567
Audit fees payable		21,040	17,215
Custody fees payable	14	11,150	11,009
Asset Manager fees payable		438,003	419,903
Dividends payable	11	1,509,423	1,358,168
Due to broker		69,360	216,119
Redemptions payable		4,290	4,291
Total Liabilities		**2,114,369**	**2,158,190**
Net Assets		**262,208,354**	**268,117,886**
Net assets attributable to holders of redeemable shares		**262,208,354**	**268,117,886**

These financial statements were approved by the Board of Directors on 27 August 2026 and are signed on its behalf by

DocuSigned by:
171B56613F2F44B...
Nick Watkins
Director

Signed by:
Mark Stephen Cleary
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Mark Cleary
Director

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Financial Position

		Balanced (Income Bias) Sub-Fund	
		30 April 2026	30 April 2025
Assets	**Note**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	5	92,910,130	86,542,123
Dividend receivable		174,453	130,754
Interest receivable	9	359,240	326,934
Due from broker		272,070	-
Prepaid expenses		1,875	1,995
Subscriptions receivable		1,615	1,614
Cash and cash equivalents	10	3,922,872	6,161,721
Total Assets		**97,642,255**	**93,165,141**
Liabilities			
Promoter fees payable	14	20,093	38,042
Director fees payable		2,523	7,015
Audit fees payable		7,536	5,853
Custody fees payable	14	3,697	3,725
Asset Manager fees payable		145,017	139,589
Dividends payable		858,824	706,703
Redemptions payable		1,981	1,981
Total Liabilities		**1,039,671**	**902,908**
Net Assets		**96,602,584**	**92,262,233**
Net assets attributable to holders of redeemable shares		**96,602,584**	**92,262,233**

These financial statements were approved by the Board of Directors on 27August 2026
and are signed on its behalf by

DocuSigned by:
171B50613F2F44B...

Nick Watkins
Director

Signed by:
Mark Stephen Cleary
417A0480FC894AE...

Mark Cleary
Director

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Financial Position

		Balanced (Total Return) Sub-Fund	
		30 April 2026	30 April 2025
Assets	**Note**	**GBP**	**GBP**
Financial assets at fair value through profit or loss	5	159,256,628	170,050,077
Dividend receivable	9	105,270	128,600
Interest receivable	9	486,016	437,663
Due from broker		150,634	80,392
Prepaid expenses		1,875	1,995
Subscriptions receivable		4,019	4,014
Cash and cash equivalents	9	6,676,026	6,408,194
Total Assets		**166,680,468**	**177,110,935**
Liabilities			
Promoter fees payable	14	34,191	72,876
Director fees payable		4,296	13,552
Audit fees payable		13,504	11,362
Custody fees payable	14	7,453	7,284
Asset Manager fees payable		292,986	280,314
Dividends payable	11	650,599	651,465
Due to broker		69,360	216,119
Redemptions payable		2,309	2,310
Total Liabilities		**1,074,698**	**1,255,282**
Net Assets		**165,605,770**	**175,855,653**
Net assets attributable to holders of redeemable shares		**165,605,770**	**175,855,653**

These financial statements were approved by the Board of Directors on 27 August 2026 and are signed on its behalf by

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Nick Watkins
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Blue Path Investment Fund Limited
(formerly The Zedra Fiduciary Investment Fund Limited)

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Comprehensive Income

		Aggregate Company	
		01 May 2025 to 30 April 2026	01 May 2024 to 30 April 2025
Income	**Notes**	**GBP**	**GBP**
Interest income	6	2,100,878	2,037,057
Dividend income	6	3,752,902	3,895,701
Realised gain on financial assets	5	14,040,702	9,788,757
Unrealised gain/(loss) on financial assets	5	8,139,284	(4,086,603)
Realised loss on foreign exchange		(239,383)	(123,195)
Unrealised (loss)/gain on foreign exchange		(2,135,640)	31,996
Total income for the year		**25,658,743**	**11,543,713**
Expense			
Promoter fee expense	14	689,156	718,096
Asset Managers' fee expense		1,244,201	1,298,647
Directors fee expense		80,989	79,899
Auditor's expense		82,802	65,885
Securities commission expense		82,321	52,754
Securities other charges expense		83,404	103,037
Bank charges		19,139	30,003
Professional fees		81,183	45,605
Insurance expense		52,852	56,446
Custody and sub custody fee expense	14	92,359	93,732
Total operating expenses for the year		**2,508,406**	**2,544,104**
Total profit for the year before tax		**23,150,337**	**8,999,609**
Withholding tax expense		543,328	584,952
Total profit for the year after tax		**22,607,009**	**8,414,657**
Other comprehensive income		-	-
Increase in net assets attributable to holders of redeemable shares from operations		**22,607,009**	**8,414,657**

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Comprehensive Income

		Balanced (Income Bias) Sub-Fund	
		01 May 2025 to 30 April 2026	01 May 2024 to 30 April 2025
Income	**Notes**	**GBP**	**GBP**
Interest income	6	911,481	837,781
Dividend income	6	2,138,728	2,224,750
Realised gain on financial assets		5,314,360	2,596,605
Unrealised gain/(loss) on financial assets	5	8,358,309	(1,830,144)
Realised loss on foreign exchange		(35,001)	(69,832)
Unrealised loss on foreign exchange		(2,083,331)	(33,665)
Total income for the year		**14,604,546**	**3,725,495**
Operating expenses			
Promoter fee expense	14	244,974	243,665
Asset Managers' fee expense		429,714	428,412
Directors fee expense		28,788	27,120
Auditor's expense		30,140	22,536
Securities commission expense		31,633	19,278
Securities other charges expense		40,685	51,612
Bank charges		13,519	26,358
Professional fees		36,947	18,089
Insurance expense		26,426	28,223
Custody and sub custody fee expense	14	30,734	28,443
Total operating expenses for the year		**913,560**	**893,736**
Total profit for the year before tax		**13,690,986**	**2,831,759**
Withholding tax expense		227,146	248,493
Total profit for the year after tax		**13,463,840**	**2,583,266**
Other comprehensive income		-	-
Increase in net assets attributable to holders of redeemable shares from operations		**13,463,840**	**2,583,266**

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Comprehensive Income

		Balanced (Total Return) Sub-Fund	
		01 May 2025 to 30 April 2026	01 May 2024 to 30 April 2025
Income	**Notes**	**GBP**	**GBP**
Interest income	5	1,189,397	1,199,276
Dividend income	6	1,614,174	1,670,951
Realised gain on financial assets	5	8,726,342	7,192,152
Unrealised loss on financial assets	5	(219,025)	(2,256,459)
Realised loss on foreign exchange		(204,382)	(53,363)
Unrealised (loss)/gain on foreign exchange		(52,309)	65,661
Total income for the year		**11,054,197**	**7,818,218**
Operating expenses			
Promoter fee expense	14	444,182	474,431
Asset Managers' fee expense		814,487	870,235
Directors fee expense		52,201	52,779
Auditor's expense		52,662	43,349
Securities commission expense		50,688	33,476
Securities other charges expense		42,719	51,425
Bank charges		5,620	3,645
Professional fees		44,236	27,516
Insurance expense		26,426	28,223
Custody and sub custody fee expense	14	61,625	65,289
Total operating expenses for the year		**1,594,846**	**1,650,368**
Total profit for the year before tax		**9,459,351**	**6,167,850**
Withholding tax expense		316,182	336,459
Total profit for the year after tax		**9,143,169**	**5,831,391**
Other comprehensive income		-	-
Increase in net assets attributable to holders of redeemable shares from operations		**9,143,169**	**5,831,391**

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Changes in Net Assets attributable to Participating Shareholders

Aggregate Company	Notes	Participating shares GBP	Net assets attributable to participating shareholders GBP	Total net assets attributable to participating shareholders GBP
Balance as at 01 May 2024		248,319,711	44,055,129	292,374,840
Subscriptions during the year	12	20,708,285	-	20,708,285
Redemptions during the year	12	(48,032,087)	-	(48,032,087)
Increase in net assets attributable to holders of redeemable shares from operations		-	8,414,657	8,414,657
Distributions to holders of redeemable shares	11	-	(5,347,809)	(5,347,809)
Balance as at 30 April 2025		**220,995,909**	**47,121,977**	**268,117,886**
Balance as at 01 May 2025		220,995,909	47,121,977	268,117,886
Subscriptions during the year	12	16,599,553	-	16,599,553
Redemptions during the year	12	(39,805,646)	-	(39,805,646)
Increase in net assets attributable to holders of redeemable shares from operations		-	22,607,009	22,607,009
Distributions to holders of redeemable shares	11	-	(5,310,448)	(5,310,448)
Balance as at 30 April 2026		**197,789,816**	**64,418,538**	**262,208,354**

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Changes in Net Assets attributable to Participating Shareholders

Balanced (Income Bias) Sub-Fund	Notes	Participating shares GBP	Net assets attributable to participating shareholders GBP	Total net assets attributable to participating shareholders GBP
Balance as at 01 May 2024		95,558,822	4,128,932	99,687,754
Subscriptions during the year		10,875,926	-	10,875,926
Redemptions during the year	12	(18,070,678)	-	(18,070,678)
Increase in net assets attributable to holders of redeemable shares from operations		-	2,583,266	2,583,266
Distributions to holders of redeemable shares	11	-	(2,814,035)	(2,814,035)
Balance as at 30 April 2025		**88,364,070**	**3,898,163**	**92,262,233**
Balance as at 01 May 2025		88,364,070	3,898,163	92,262,233
Subscriptions during the year	12	8,930,454	-	8,930,454
Redemptions during the year	12	(15,230,883)	-	(15,230,883)
Increase in net assets attributable to holders of redeemable shares from operations		-	13,463,840	13,463,840
Distributions to holders of redeemable shares	11	-	(2,823,060)	(2,823,060)
Balance as at 30 April 2026		**82,063,641**	**14,538,943**	**96,602,584**

The notes to the financial statements on pages 24 to 43 form an integral part of these audited financial statements

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Changes in Net Assets attributable to Participating Shareholders

Balanced (Total Return) Sub-Fund	Notes	Participating shares GBP	Net assets attributable to participating shareholders GBP	Total net assets attributable to participating shareholders GBP
Balance as at 01 May 2024		152,760,889	39,926,197	192,687,086
Subscriptions during the year	12	9,832,359	-	9,832,359
Redemptions during the year	12	(29,961,409)	-	(29,961,409)
Increase in net assets attributable to holders of redeemable shares from operations		-	5,831,391	5,831,391
Distributions to holders of redeemable shares	11	-	(2,533,774)	(2,533,774)
Balance as at 30 April 2025		**132,631,839**	**43,223,814**	**175,855,653**
Balance as at 01 May 2025		132,631,839	43,223,814	175,855,653
Subscriptions during the year	12	7,669,099	-	7,669,099
Redemptions during the year	12	(24,574,763)	-	(24,574,763)
Increase in net assets attributable to holders of redeemable shares from operations		-	9,143,169	9,143,169
Distributions to holders of redeemable shares	11	-	(2,487,388)	(2,487,388)
Balance as at 30 April 2026		**115,726,175**	**49,879,595**	**165,605,770**

The notes to the financial statements on pages 24 to 43 form an integral part of these audited financial statements

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Cash Flows

	Aggregate Company	
	01 May 2025 to 30 April 2026	01 May 2024 to 30 April 2025
Cash flows from operating activities	**GBP**	**GBP**
Purchases of financial assets and settlement of financial liabilities	(97,916,084)	(88,162,397)
Proceeds from sale of financial assets	123,419,395	117,380,819
Capital adjusting corporate actions	(16,063)	6,378
Foreign exchange gains/(losses)	389,721	(263,457)
Net interest received	2,020,219	2,065,486
Dividends received	3,189,205	3,232,704
Operating expenses paid	(2,556,484)	(2,728,796)
Net cash generated from operating activities	**28,529,909**	**31,530,737**
Cash flows used in financing activities		
Proceeds received from issuance of participating shares	16,599,553	20,708,285
Payments on redemption of participating shares	(39,805,646)	(48,032,087)
Distributions paid to holders of participating shares	(5,159,193)	(5,434,784)
Net cash used in financing activities	**(28,365,286)**	**(32,758,586)**
Net increase/(decrease) in cash and cash equivalents	164,623	(1,227,849)
Effect of foreign exchange rates on cash	(2,135,640)	31,983
Cash and cash equivalents at the start of the year	12,569,915	13,765,781
Cash and cash equivalents at the end of the year	**10,598,898**	**12,569,915**

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Cash Flows

	Balanced (Income Bias) Sub-Fund	
	01 May 2025 to 30 April 2026	01 May 2024 to 30 April 2025
Cash flows from operating activities	**GBP**	**GBP**
Purchases of financial assets and settlement of financial liabilities	(40,217,012)	(41,694,385)
Proceeds from sale of financial assets	47,265,667	47,131,063
Capital adjusting corporate actions	(16,063)	4,897
Foreign exchange losses	(35,001)	(69,832)
Net interest received	879,175	832,516
Dividends received	1,867,883	1,899,949
Operating expenses paid	(928,799)	(923,435)
Net cash generated from operating activities	**8,815,850**	**7,180,773**
Cash flows used in financing activities		
Proceeds received from issuance of participating shares	8,930,454	10,875,926
Payments on redemption of participating shares	(15,230,883)	(18,070,678)
Distributions paid to holders of participating shares	(2,670,939)	(2,844,185)
Net cash used in financing activities	**(8,971,368)**	**(10,038,937)**
Net decrease in cash and cash equivalents	(155,518)	(2,858,164)
Effect of foreign exchange rates on cash	(2,083,331)	(33,680)
Cash and cash equivalents at the start of the year	6,161,721	9,053,565
Cash and cash equivalents at the end of the year	**3,922,872**	**6,161,721**

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

Annual Report and Audited Financial Statements for the year ended 30 April 2026

Statements of Cash Flows

	Balanced (Total Return) Sub-Fund	
	01 May 2025 to 30 April 2026	01 May 2024 to 30 April 2025
Cash flows from operating activities	**GBP**	**GBP**
Purchases of financial assets and settlement of financial liabilities	(57,699,072)	(46,468,012)
Proceeds from sale of financial assets	76,153,728	70,249,756
Capital adjusting corporate actions	-	1,481
Foreign exchange gains/(losses)	424,722	(193,625)
Net interest received	1,141,044	1,232,970
Dividends received	1,321,322	1,332,755
Operating expenses paid	(1,627,685)	(1,805,361)
Net cash generated from operating activities	**19,714,059**	**24,349,964**
Cash flows used in financing activities		
Proceeds received from issuance of participating shares	7,669,099	9,832,359
Payments on redemption of participating shares	(24,574,763)	(29,961,409)
Distributions paid to holders of participating shares	(2,488,254)	(2,590,599)
Net cash used in financing activities	**(19,393,918)**	**(22,719,649)**
Net increase in cash and cash equivalents	320,141	1,630,315
Effect of foreign exchange rates on cash	(52,309)	65,663
Cash and cash equivalents at the start of the year	6,408,194	4,712,216
Cash and cash equivalents at the end of the year	**6,676,026**	**6,408,194**

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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 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)
Evelyn Partners (formerly Smith & Williamson Investment Management LLP)
W1 Investment Management Limited (formerly Waverton Investment Management Limited)
Rathbone Investment Management International Ltd

Balanced (Total Return) Sub-Fund
Vanguard Investments UK Limited (via an exchange traded fund)
Rathbone Unit Trust Management Limited
Navera Investment Management (formerly Meridiem 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 audited financial statements for the year ended 30 April 2026 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, and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("(IFRS Accounting Standards"), the Companies (Jersey) Law 1991 and the Collective Investment Funds (Jersey) Law 1988, as applicable.

IFRS 9 "Financial Instruments" and IFRS 13 "Fair Value Measurement" have been applied. The Sub-Funds' investment portfolios are classified as financial assets at fair value through profit or loss in accordance with IFRS 9. Fair value is measured in accordance with IFRS 13. Other financial assets, including short-term receivables, continue to be measured at amortised cost.

The primary statements of these audited 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 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.

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2 Basis of preparation (continued)

New and amended IFRS Accounting Standards

Standards and amendments effective during the year

The Company applied the amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, titled *Lack of Exchangeability*, for the first time during the year. The amendments clarify how an entity assesses whether a currency is exchangeable into another currency and how it determines the appropriate spot exchange rate when exchangeability is lacking.

The amendments had no material effect on the financial statements, as observable exchange rates were available for all currencies to which the Sub-Funds were exposed and no spot exchange rates were required to be estimated.

There were no other new or amended IFRS Accounting Standards effective for the current reporting period that had a material effect on the Company's financial statements.

Standards and amendments issued but not yet effective

At the date of approval of these financial statements, the following standards and amendments had been issued but were not yet effective and had not been early adopted by the Company:

IFRS 18 *Presentation and Disclosure in Financial Statements* is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and introduces new requirements affecting the presentation of the statement of comprehensive income, management-defined performance measures and the aggregation and disaggregation of financial information. IFRS 18 is not expected to affect the recognition or measurement of the Company's assets, liabilities, income or expenses. The Company is assessing the potential effect of the standard on the presentation and disclosure of its financial statements.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards. IFRS 19 is not expected to be applicable to the Company.

Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*, are effective for annual reporting periods beginning on or after 1 January 2026. The amendments clarify certain requirements relating to the recognition and derecognition of financial assets and financial liabilities, the classification of financial assets and the associated disclosures. Based on an initial assessment of the Company's financial instruments and investment activities, the amendments are not expected to have a material effect on the financial statements.

Annual Improvements to IFRS Accounting Standards, Volume 11 are effective for annual reporting periods beginning on or after 1 January 2026. The amendments make limited clarifications to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Based on an initial assessment, these amendments are not expected to have a material effect on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7, *Contracts Referencing Nature-dependent Electricity*, are effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material effect on the financial statements because the Company does not hold contracts referencing nature-dependent electricity.

The Directors do not expect any other standards or amendments issued but not yet effective to have a material effect on the Company's financial statements.

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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 IFRS Accounting Standards 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.

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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 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 year 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 het 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 atany 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 at their prevailing market value, as set out in the fair value estimation policy in note 3(a) above. When compared with the actual cost of buying or selling assets, differences arise due to dealing charges and spreads associated with the purchase and sale 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 interests 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, to mitigate the effects of dilution.

4 Significant estimates and judgements

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

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Notes to the Financial Statements

5 Investments

Balanced (Income Bias) Sub-Fund	12 months to 30 April 2026 GBP	12 months to 30 April 2025 GBP
Opening balance	86,542,123	83,631,404
Purchases	40,217,012	41,694,385
Sales	(47,537,737)	(39,545,230)
Capital adjustments	16,063	(4,897)
Net realised gain on sale of financial assets	5,314,360	2,596,605
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	8,358,309	(1,830,144)
Ending balance	**92,910,130**	**86,542,123**

Balanced (Total Return) Sub-Fund	12 months to 30 April 2026 GBP	12 months to 30 April 2025 GBP
Opening balance	170,050,077	188,748,016
Purchases	57,552,313	45,616,236
Sales	(76,223,970)	(69,388,649)
Capital adjustments	-	(1,481)
Net realised gain on sale of financial assets	8,726,342	7,192,152
Net unrealised loss on financial assets at fair value through profit or loss	(219,025)	(2,256,459)
Movement on unsettled foreign currency transactions	(629,109)	140,262
Ending balance	**159,256,628**	**170,050,077**

Investments by type

Balanced (Income Bias) Sub-Fund	30 April 2026 GBP	30 April 2025 GBP
Bonds	18,633,311	20,018,267
Exchange traded funds	13,340,938	10,542,395
Equities	52,374,684	44,796,586
Fund investments	8,561,197	11,184,875
Ending balance	**92,910,130**	**86,542,123**

Balanced (Total Return) Sub-Fund	30 April 2026 GBP	30 April 2025 GBP
Bonds	48,336,041	52,251,600
Exchange traded funds	9,967,335	7,009,749
Equities	88,200,544	97,181,972
Fund investments	12,722,951	13,059,932
Foreign exchange contracts	29,757	546,824
Ending balance	**159,256,628**	**170,050,077**

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Notes to the Financial Statements

5 Investments (continued)

Investments by jurisdiction

Balanced (Income Bias) Sub-Fund	30 April 2026 GBP	30 April 2025 GBP
United States	20.662%	20.962%
Europe	66.386%	69.819%
Asia	8.965%	6.411%
North America	1.590%	1.672%
Other	2.397%	1.136%

Balanced (Total Return) Sub-Fund	30 April 2026 GBP	30 April 2025 GBP
United States	36.106%	41.551%
Europe	49.930%	50.495%
Asia	4.914%	2.467%
North America	1.608%	1.659%
Other	7.442%	3.828%

6 Interest and Dividend income

Balanced (Income Bias) Sub-Fund

Interest income is comprised of bank interest GBP 34,006 (30 April 2025: GBP 71,717) and bond interest GBP 877,475 (30 April 2025: GBP 766,064).

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 48,233 (30 April 2025: GBP 71,672) and bond interest GBP 1,141,164 (30 April 2025: GBP 1,127,604).

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 year 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)

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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 year ended 30 April 2026.

Balanced (Income Bias) Sub-Fund	Level 1 GBP	Level 2 GBP	Level GBP
Equities	52,374,684	-	-
Bonds	17,974,296	659,015	-
Exchange traded funds	13,340,938	-	-
Fund investments	-	8,561,197	-
Total value for the year ended 30 April 2026:	**83,689,918**	**9,220,212**	**-**

	Level 1 GBP	Level 2 GBP	Level GBP
Equities	44,796,586	-	-
Bonds	19,384,431	633,836	-
Exchange traded funds	10,542,395	-	-
Fund investments	-	11,184,875	-
Total value for the year ended 30 April 2025:	**74,723,412**	**11,818,711**	**-**

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Notes to the Financial Statements

8 Fair value hierarchy (continued)

Balanced (Total Return) Sub-Fund	Level 1	Level 2	Level
Assets	**GBP**	**GBP**	**GBP**
Equities	84,410,657	3,789,887	-
Bonds	45,940,766	2,395,275	-
Exchange traded funds	9,967,335	-	-
Fund investments	7,216,289	5,506,662	-
Foreign exchange contracts	-	29,757	-
Total value for the year ended 30 April 2026:	**147,535,047**	**11,721,581**	**-**
	Level 1	**Level 2**	**Level**
	GBP	**GBP**	**GBP**
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	-
Total value for the year ended 30 April 2025:	**152,091,448**	**17,958,629**	**-**

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 year comprise:

Balanced (Income Bias) Sub-Fund	30 April 2026	30 April 2025
	GBP	**GBP**
Dividend receivable	174,453	130,754
Interest receivable	359,240	326,934
Total receivables	**533,693**	**457,688**

Balanced (Total Return) Sub-Fund	30 April 2026	30 April 2025
	GBP	**GBP**
Dividend receivable	105,270	128,600
Interest receivable	486,016	437,663
Total receivables	**591,286**	**566,263**

Dividend receivable represents amounts declared by the issuers of financial assets but not yet received at year 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 year end date.

Blue Path Investment Fund Limited
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Notes to the Financial Statements

10 Cash and cash equivalents

Balanced (Income Bias) Sub-Fund	30 April 2026	30 April 2025
	GBP	**GBP**
Cash at bank	3,922,872	6,161,721
Total cash	**3,922,872**	**6,161,721**

Balanced (Total Return) Sub-Fund	30 April 2026	30 April 2025
	GBP	**GBP**
Cash at bank	6,676,026	6,408,194
Total cash	**6,676,026**	**6,408,194**

11 Dividend payable

During the year the Company declared the following dividend distributions:

Balanced (Income Bias) Sub-Fund

Date	**Shares in issue**	**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
31 January 2026	82,437,863.7392	0.0071882894	592,587.22
30 April 2026	80,998,413.0163	0.0106029735	858,824.03
Total for the year ended 30 April 2026			**2,823,060.05**
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
Total for the year ended 30 April 2025			**2,814,034.97**

Balanced (Total Return) Sub-Fund

Date	**Shares in issue**	**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
31 January 2026	221,464,623.5296	0.0031085654	688,437.27
30 April 2026	215,608,749.3711	0.0030174960	650,598.54
Total for the year ended 30 April 2026			**2,487,387.83**
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
Total for the year ended 30 April 2025			**2,533,773.73**

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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 year and in issue at the year 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 year ended 30 April 2026:	Shares	GBP
Participating shares in issue at the beginning of the year	86,408,672.5866	88,364,070
Participating shares issued during the year	7,794,662.3981	8,930,454
Participating shares redeemed during the year	(13,204,921.9683)	(15,230,883)
Participating shares in issue at the end of the year	80,998,413.0163	82,063,641

For the year ended 30 April 2025:	Shares	GBP
Participating shares in issue at the beginning of the year	92,936,372.3392	95,558,822
Participating shares issued during the year	9,949,333.3880	10,875,926
Participating shares redeemed during the year	(16,477,033.1406)	(18,070,678)
Participating shares in issue at the end of the year	86,408,672.5866	88,364,070

Balanced (Total Return) Sub-Fund

For the year ended 30 April 2026:	Shares	GBP
Participating shares in issue at the beginning of the year	237,415,769.0857	132,631,839
Participating shares issued during the year	9,897,963.4230	7,669,099
Participating shares redeemed during the year	(31,704,983.1376)	(24,574,763)
Participating shares in issue at the end of the year	215,608,749.3711	115,726,175

For the year ended 30 April 2025:	Shares	GBP
Participating shares in issue at the beginning of the year	263,890,042.9093	152,760,889
Participating shares issued during the year	13,002,755.4603	9,832,359
Participating shares redeemed during the year	(39,477,029.2839)	(29,961,409)
Participating shares in issue at the end of the year	237,415,769.0857	132,631,839

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 year end date.

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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 investments are held in accordance with the relevant Sub-Funds' investment objective and policies, as stated in the prospectus.

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 year 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 year end, a 5% increase or decrease in the price of investments would have increased or decreased, respectively, the net asset value of the Balanced (Income Bias) Sub-Fund by approximately GBP 4,645,507 (30 April 2025: GBP 4,327,106) and would have increased the net asset value of the Balanced (Total Return) Sub-Fund by approximately GBP 7,962,831 (30 April 2025: GBP 8,502,504). This analysis is based on the assumption of a 5% increase or decrease 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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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 year 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 year and prior year, no forward foreign exchange contracts had been traded or were outstanding for the Balanced (Income Bias) Sub-Fund. As at the year 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 year ended 30 April 2026:

Sold CCY	Net Sell	Net deal rate	Net Buy	Market Rate	Unrealised Gain / (Loss)
Pounds Sterling	266,262	1.8778	AUD 500,000	1.8904	(1,764)
Pounds Sterling	437,910	1.1418	EUR 500,000	1.1585	(6,314)
Australian Dollar	1,200,000	1.9224	GBP 624,236	1.8904	(10,560)
Euro	3,500,000	1.1455	GBP 3,055,325	1.1585	34,159
New Zealand Dollar	900,000	2.2561	GBP 398,918	2.3015	7,877
United States Dollars	13,500,000	0.7354	GBP 9,927,931	0.7349	6,359
Total value					29,757

For the year ended 30 April 2025:

Sold CCY	Net Sell	Net deal rate	Net Buy	Market Rate	Unrealised Gain / (Loss)
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)
Total value					546,824

(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:

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13 Financial risks (continued)

(ii) Foreign exchange risk (continued)

Balanced (Income Bias) Sub-Fund	30 April 2026	30 April 2025
Currency	**Financial Assets**	**Financial Assets**
	GBP	**GBP**
Euro	9,008,651	7,487,631
United States Dollar	24,400,444	21,030,848
Swiss Franc	942,881	1,721,705
Danish Kroner	72,274	-
Hong Kong Dollar	1,500,090	981,214
Canadian Dollar	641,107	1,044,641
Singapore Dollar	822,107	944,314
Australian Dollar	752,868	677,282
Chinese yuan	5,241	-
Japanese Yen	2,026,181	-
New Zealand Dollar	135,367	-
Total value	40,307,211	33,887,635

Based on year end values, a 2% favourable movement in the exchange rates of the Euro and the United States Dollar against Sterling would have increased the net asset value of the Sub-Fund by approximately GBP 668,182. A 5% favourable movement in the exchange rates of the remaining foreign currencies against Sterling would have increased the net asset value of the Sub-Fund by approximately GBP 344,906. Corresponding adverse movements would have reduced the net asset value of the Sub-Fund by approximately the same amounts (30 April 2025: GBP 570,370 and GBP 268,458, respectively).

Balanced (Total Return) Sub-Fund	30 April 2026	30 April 2025
Currency	**Financial Assets**	**Financial Assets**
	GBP	**GBP**
Euro	10,325,715	9,746,225
United States Dollar	69,997,486	77,989,920
Swiss Franc	968,279	2,531,927
Danish Kroner	365,188	564,281
Hong Kong Dollar	1,720,852	1,281,269
Canadian Dollar	1,908,497	2,451,583
Swedish Kroner	524,931	538,766
Japanese Yen	1,751,676	1,204,848
Australian Dollar	714,418	727,884
New Zealand Dollar	460,842	495,017
Chinese Yuan	351,670	-
Norwegian Kroner	334,649	-
Total value	89,424,203	97,531,720

Based on year end values, a 2% favourable movement in the exchange rates of the Euro and the United States Dollar against Sterling would have increased the net asset value of the Sub-Fund by approximately GBP 1,606,464. A 5% favourable movement in the exchange rates of the remaining foreign currencies against Sterling would have increased the net asset value of the Sub-Fund by approximately GBP 455,050. Corresponding adverse movements would have reduced the net asset value of the Sub-Fund by approximately the same amounts (30 April 2025: GBP 1,754,723 and GBP 489,779, respectively).

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13 Financial risks (continued)

(ii) Foreign exchange risk (continued)

Balanced (Income Bias) Sub-Fund

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

(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 year ended 30 April 2026:

Financial Assets Currency	No interest financial assets	Fixed rate financial assets	Floating rate financial assets	Total
Pounds Sterling	34,800,325	15,600,366	6,932,478	57,333,169
Euro	9,008,594	-	57	9,008,651
United States Dollar	24,377,165	-	23,279	24,400,444
Swiss Franc	942,881	-	-	942,881
Hong Kong Dollar	1,500,090	-	-	1,500,090
Canadian Dollar	641,107	-	-	641,107
Singapore Dollar	822,107	-	-	822,107
Japanese Yen	2,026,181	-	-	2,026,181
Australian Dollar	752,868	-	-	752,868
New Zealand Dollar	135,367	-	-	135,367
Danish Kroner	72,274	-	-	72,274
Chinese Yuan	5,241	-	-	5,241
Total value (GBP)	75,084,200	15,600,366	6,955,814	97,640,380

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
Total value (GBP)	66,985,156	17,692,691	8,487,294	93,165,141

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13 Financial risks (continued)

(d) Interest rate risk (continued)

Based on year end values, a 3% increase in interest rates would have decreased the net asset value of the Sub-Fund by approximately GBP 1,203,730 (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.

Balanced (Total Return) Sub-Fund

For the year ended 30 April 2026:

Financial Assets Currency	No interest financial assets	Fixed rate financial assets	Floating rate financial assets	Total
Pounds Sterling	29,392,540	40,649,265	7,212,585	77,254,390
Euro	9,369,761	944,277	11,677	10,325,715
United States Dollar	64,869,162	4,576,148	552,176	69,997,486
Swiss Franc	932,681	-	35,598	968,279
Danish Kroner	365,187	-	1	365,188
Hong Kong Dollar	1,720,852	-	-	1,720,852
Canadian Dollar	1,908,497	-	-	1,908,497
Swedish Kroner	524,931	-	-	524,931
Japanese Yen	1,745,227	-	6,449	1,751,676
Australian Dollar	-	714,418	-	714,418
New Zealand Dollar	1	460,841	-	460,842
Norwegian Kroner	-	334,649	-	334,649
Singapore Dollar	351,670	-	-	351,670
Total value (GBP)	111,180,509	47,679,598	7,818,486	166,678,593

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	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
Total value (GBP)	117,981,106	51,707,050	7,422,779	177,110,935

13 Financial risks (continued)

(d) Interest rate risk (continued)

Based on year end values, a 3% increase in interest rates would have decreased the net asset value of the Sub-Fund by approximately GBP 4,082,195 (30 April 2025: GBP 801,808). A 3% decrease would have increased the net asset value of the Sub-Fund by the same amount.

(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 30 April 2026 and 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

At 30 April 2026:	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Total assets	97,114,347	165,339	362,569	-

At 30 April 2025:	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Total assets	92,732,114	122,288	310,739	-

Balanced (Total Return) Sub-Fund

At 30 April 2026:	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Total assets	166,110,405	91,637	478,426	-

At 30 April 2025:	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months
Total assets	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

At 30 April 2026:	Less than 7 days	7 days to 1 month	1-12 months	Total
Accrued expenses	3,089	-	179,763	182,852
Dividends payable	-	858,824	-	858,824
Redemptions payable	1,981	-	-	1,981
Contractual cash out flows (excluding derivatives)	5,070	858,824	179,763	1,043,657

At 30 April 2025:	Less than 7 days	7 days to 1 month	1-12 months	Total
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

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13 Financial risks (continued)

(e) Liquidity risk (continued)

Balanced (Total Return) Sub-Fund

At 30 April 2026:	Less than 7 days	7 days to 1 month	1-12 months	Total
Due to brokers	69,360	-	-	69,360
Accrued expenses	5,386	-	354,187	359,573
Redemptions payable	2,309	-	-	2,309
Dividends payable	-	650,599	-	650,599
Contractual cash out flows (excluding derivatives)	77,055	650,599	354,187	1,081,841

At 30 April 2025:	Less than 7 days	7 days to 1 month	1-12 months	Total
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. Credit ratings are based primarily on Moody's ratings. Where a Moody's rating is unavailable, the equivalent rating issued by S&P or Fitch is used, where available.

Balanced (Income Bias) Sub-Fund	30 April 2026	30 April 2025
Debt Securities by Rating Category	**GBP**	**GBP**
AAA/Aaa	8%	3%
AA/Aa	19%	16%
A/A	25%	23%
BBB/Baa	40%	48%
Non-Investment Grade	7%	8%
Unrated/Withdrawn	1%	2%
Total	100%	100%

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13 Financial risks (continued)

(g) Credit risk (continued)

Balanced (Total Return) Sub-Fund	30 April 2026	30 April 2025
Debt Securities by Rating Category	**GBP**	**GBP**
AAA/Aaa	20%	23%
AA/Aa A/	29%	23%
A BBB/	31%	25%
Baa	17%	19%
Unrated/Withdrawn	3%	10%
Total	100%	100%

For financial assets measured at amortised cost, management assesses credit risk and expected credit losses (""ECL"") based on the credit quality of the counterparties, the short-term nature of the balances, and any available forward-looking information. At 30 April 2026 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 30 April 2026:	**Financial assets at amortised cost**	**Financial assets at fair value through profit or loss**	**Total**
Assets as per statement of financial position	**GBP**	**GBP**	**GBP**
Financial liabilities at fair value through profit or loss	-	92,910,130	92,910,130
Due from brokers	272,070	-	272,070
Other receivables	533,693	-	533,693
Subscriptions receivable	1,615	-	1,615
Cash and cash equivalents	3,922,872	-	3,922,872
Total	4,730,250	92,910,130	97,640,380

At 30 April 2025:	**Financial assets at amortised cost**	**Financial assets at fair value through profit or loss**	**Total**
Assets as per statement of financial position	**GBP**	**GBP**	**GBP**
Financial liabilities at fair value through profit or loss	-	86,542,123	86,542,123
Other receivables	457,688	-	457,688
Prepaid expenses	1,995	-	1,995
Subscriptions receivable	1,614	-	1,614
Cash and cash equivalents	6,161,721	-	6,161,721
Total	6,623,018	86,542,123	93,165,141

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13 Financial risks (continued)

Financial instruments by category (continued)

Balanced (Total Return) Sub-Fund

At 30 April 2026:	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Assets as per statement of financial position	GBP	GBP	GBP
Financial liabilities at fair value through profit or loss	-	159,256,628	159,256,628
Due from brokers	150,634	-	150,634
Other receivables	591,286	-	591,286
Subscriptions receivable	4,019	-	4,019
Cash and cash equivalents	6,676,026	-	6,676,026
Total	7,421,965	159,256,628	166,678,593

At 30 April 2025:	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Assets as per statement of financial position	GBP	GBP	GBP
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
Prepaid expenses	1,995	-	1,995
Subscriptions receivable	4,014	-	4,014
Cash and cash equivalents	6,408,194	-	6,408,194
Total	7,060,858	170,050,077	177,110,935

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 year amounted to GBP 244,974 (30 April 2025: GBP 243,665), of which GBP 20,093 (30 April 2025: GBP 38,042) remained payable at the year 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 year amounted to GBP 12,507 (30 April 2025: GBP 14,160), of which GBP 3,697 (30 April 2025: GBP 3,725) remained payable at the year 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 year amounted to GBP 18,227 (30 April 2025: GBP 14,283), of which GBP NIL (30 April 2025: GBP NIL) remained payable at the year end date.

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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 year amounted to GBP 444,182 (30 April 2025: GBP 474,431), of which GBP 34,191 (30 April 2025: GBP 72,876) remained payable at the year 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 year amounted to GBP 22,760 (30 April 2025: GBP 24,237), of which GBP 7,453 (30 April 2025: GBP 7,284) remained payable at the year 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 year amounted to GBP 38,865 (30 April 2025: GBP 41,052), of which GBP NIL (30 April 2025: GBP NIL) remained payable at the year end date.

15 Subsequent events

On 30 April 2026, the Company declared dividends for Balanced (Income Bias) Sub-Fund of GBP 858,824 and for Balanced (Total Return) Sub-Fund of GBP 650,599. All dividends were paid to investors in May 2026.

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 year of GBP 689,156 (30 April 2025: GBP 718,096), of which GBP 54,284 (30 April 2025: GBP 110,918) remained payable at the year 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. Andy 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 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 year amounted to GBP NIL (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.

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

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2026

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	26,478.00	53.72	1,422,398	752,671	0.8101%	1
CANADIAN PACIFIC KANSAS CITY	Equity		CAD	CA13646K1084	8,000.00	118.14	945,120	511,290	0.5503%	1
CONSTELLATION SOFTWARE INC	Equity		CAD	CA21037X1006	97.00	2,473.89	239,967	129,817	0.1397%	1
2299955D CN 22 Aug 28 C0	Option		CAD	CA21037X1345	315.00	-	-	-	0.0000%	1
NESTLE SA-REG	Equity		CHF	CH0038863350	3,000.00	79.05	237,150	223,095	0.2401%	1
NOVARTIS AG-REG	Equity		CHF	CH0012005267	2,895.00	115.90	335,531	315,645	0.3397%	1
ZURICH INSURANCE GROUP AG	Equity		CHF	CH0011075394	790.00	543.80	429,602	404,141	0.4350%	1
NOVO NORDISK A/S DKK 0.1	Equity		DKK	DK0062498333	2,300.00	272.25	626,175	72,274	0.0778%	1
ISHARES GLOBAL AEROSPACE&DEF	ETF		EUR	IE000U9ODG19	67,000.00	7.93	530,975	457,934	0.4929%	1
AIRBUS SE	Equity		EUR	NL0000235190	-	174.88	-	-	0.0000%	1
AMADEUS IT GROUP SA	Equity		EUR	ES0109067019	5,500.00	49.00	269,500	232,428	0.2502%	1
ASML HOLDING NV	Equity		EUR	NL0010273215	1,114.00	1,222.40	1,361,754	1,174,432	1.2641%	1
BANCO BILBAO VIZCAYA ARGENTA (BBG000H90	Equity		EUR	ES0113211835	18,000.00	18.81	338,580	292,005	0.3143%	1
DEUTSCHE POST AG-REG	Equity		EUR	DE0005552004	10,000.00	50.38	503,800	434,498	0.4677%	1
DEUTSCHE TELEKOM AG-REG	Equity		EUR	DE0005557508	30,600.00	27.53	842,418	726,536	0.7820%	1
ENEL SPA	Equity		EUR	IT0003128367	58,532.00	9.92	580,872	500,967	0.5392%	1
GREENCOAT RENEWABLES PLC	Equity		EUR	IE00BF2NR112	181,818.00	0.77	140,000	120,742	0.1300%	1
HERMES INTERNATIONAL	Equity		EUR	FR0000052292	142.00	1,623.50	230,537	198,824	0.2140%	1
IBERDROLA SA	Equity		EUR	ES0144580Y14	48,827.00	19.95	974,099	840,102	0.9042%	1
INDUSTRIA DE DISENO TEXTIL	Equity		EUR	ES0148396007	10,000.00	50.58	505,800	436,223	0.4695%	1
KONINKLIJKE KPN NV	Equity		EUR	NL0000009082	133,573.00	4.56	609,627	525,767	0.5659%	1
RWE AG	Equity		EUR	DE0007037129	7,615.00	61.74	470,150	405,477	0.4364%	1
SCHNEIDER ELECTRIC SE	Equity		EUR	FR0000121972	2,395.00	268.60	643,297	554,806	0.5971%	1
SES	Equity		EUR	LU0088087324	70,000.00	7.03	492,100	424,407	0.4568%	1
SIEMENS AG-REG	Equity		EUR	DE0007236101	1,500.00	252.30	378,450	326,391	0.3513%	1
THALES SA	Equity		EUR	FR0000121329	1,000.00	233.90	233,900	201,725	0.2171%	1
TOTALENERGIES SE CMN CL B EUR10	Equity		EUR	FR0000120271	8,372.00	79.29	663,816	572,502	0.6162%	1
VINCI SA	Equity		EUR	FR0000125486	2,736.00	128.50	351,576	303,213	0.3264%	1
AMGEN INC Sep 29 4%	Bond	Fixed	GBP	XS0829324457	100,000.00	96.99		96,993	0.1044%	1
ASIAN DEVELOPMENT BANK Oct 28 5.125%	Bond	Fixed	GBP	XS2672278889	180,000.00	101.25		182,243	0.1961%	1
ASSURA FIN PLC Jul 28 3%	Bond	Fixed	GBP	XS1857084542	225,000.00	94.45		212,515	0.2287%	1
AT&T INC Jun 43 4.25%	Bond	Fixed	GBP	XS0932036154	265,000.00	75.32		199,598	0.2148%	1
AVIVA PLC May 58 Floating	Bond	Floating	GBP	XS0364880186	150,000.00	99.52		149,283	0.1607%	1
AVIVA PLC Nov 36 Floating	Bond	Floating	GBP	XS0138717441	10,000.00	100.51		10,051	0.0108%	1
BANK OF AMERICA CORP Jul 28 7%	Bond	Fixed	GBP	XS0379947236	350,000.00	104.19		364,651	0.3925%	1
BARCLAYS PLC Jan 33 3.25%	Bond	Fixed	GBP	XS1748699011	231,000.00	85.78		198,154	0.2133%	1
BNP PARIBAS Aug 29 Floating	Bond	Floating	GBP	FR001400I7U8	200,000.00	101.98		203,954	0.2195%	1
BNP PARIBAS ISSUANCE BV Sep 25 0%	Bond	Fixed	GBP	XS2123753811	560,000.00	117.68		659,015	0.7093%	2
BP CAPITAL MARKETS PLC Jun 20 Floating	Bond	Floating	GBP	XS2193663619	145,000.00	99.10		143,699	0.1547%	1
BRITISH TELECOMMUNICATIO Dec 83 Floating	Bond	Floating	GBP	XS2636324274	190,000.00	105.45		200,357	0.2156%	1

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

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
CADENT FINANCE PLC Mar 34 5.75%	Bond	Fixed	GBP	XS2596453014	100,000.00	98.91		98,908	0.1065%	1
CENTRICA PLC Sep 33 7%	Bond	Fixed	GBP	XS0388006123	50,000.00	107.07		53,537	0.0576%	1
COMMERZBANK AG Feb 33 Floating	Bond	Floating	GBP	XS2560994381	200,000.00	104.70		209,396	0.2254%	1
CORP ANDINA DE FOMENTO Apr 29 4.75%	Bond	Fixed	GBP	XS2803753065	230,000.00	99.61		229,105	0.2466%	1
DEUTSCHE BANK AG Dec 30 Floating	Bond	Floating	GBP	XS2592017300	200,000.00	102.24		204,484	0.2201%	1
DEUTSCHE TELEKOM INT FIN Nov 28 8.875%	Bond	Fixed	GBP	XS0401016919	150,000.00	109.28		163,913	0.1764%	1
DIGITAL STOUT HOLDING LL Oct 30 3.75%	Bond	Fixed	GBP	XS1891174424	273,000.00	93.23		254,507	0.2739%	1
E.ON INTL FINANCE BV Jun 32 6.375%	Bond	Fixed	GBP	XS0148579666	305,000.00	104.72		319,399	0.3438%	1
E.ON INTL FINANCE BV Oct 37 5.875%	Bond	Fixed	GBP	XS0327443627	50,000.00	97.14		48,570	0.0523%	1
EQUINOR ASA Mar 31 6.875%	Bond	Fixed	GBP	XS0416848793	265,000.00	108.08		286,412	0.3083%	1
EUROPEAN INVESTMENT BANK Jun 29 4.5%	Bond	Fixed	GBP	XS0415532273	185,000.00	99.87		184,760	0.1989%	1
EUROPEAN INVESTMENT BANK Jun 32 5.625%	Bond	Fixed	GBP	XS0114126294	350,000.00	104.91		367,185	0.3952%	1
FIRST ABU DHABI BANK PJS Aug 31 4.6965%	Bond	Fixed	GBP	XS3300297572	220,000.00	97.38		214,243	0.2306%	1
GACI FIRST INVESTMENT Jun 29 5.125%	Bond	Fixed	GBP	XS2838973209	230,000.00	100.06		230,131	0.2477%	1
GACI FIRST INVESTMENT Jun 39 5.625%	Bond	Fixed	GBP	XS2838995947	220,000.00	96.21		211,658	0.2278%	1
GLAXOSMITHKLINE CAPITAL Dec 33 5.25%	Bond	Fixed	GBP	XS0140516864	175,000.00	100.92		176,605	0.1901%	1
GOLDMAN SACHS GROUP INC Jul 29 3.125%	Bond	Fixed	GBP	XS1859424902	368,000.00	94.08		346,229	0.3726%	1
HSBC HOLDINGS PLC Dec 27 5.75%	Bond	Fixed	GBP	XS0159497162	200,000.00	100.72		201,434	0.2168%	1
HSBC HOLDINGS PLC Sep 28 6.75%	Bond	Fixed	GBP	XS0387079907	150,000.00	103.09		154,629	0.1664%	1
IMPERIAL BRANDS FIN PLC Sep 26 5.5%	Bond	Fixed	GBP	XS0683568223	608,000.00	100.25		609,538	0.6561%	1
INVESTEC PLC Mar 33 Floating	Bond	Floating	GBP	XS2538744140	150,000.00	105.28		157,917	0.1700%	1
ISLE OF MAN Aug 34 5.375%	Bond	Fixed	GBP	XS0133431360	180,000.00	98.35		177,037	0.1905%	1
KFW Dec 28 6%	Bond	Fixed	GBP	XS0138037733	230,000.00	103.46		237,951	0.2561%	1
LEGAL & GENERAL GROUP Nov 48 Floating	Bond	Floating	GBP	XS1907317660	440,000.00	98.85		434,953	0.4681%	1
LLOYDS BANK PLC Feb 29 6%	Bond	Fixed	GBP	XS0589945459	200,000.00	103.29		206,584	0.2223%	1
LONDON & QUADRANT HOUSIN Mar 32 2%	Bond	Fixed	GBP	XS2430702105	200,000.00	82.56		165,122	0.1777%	1
MET LIFE GLOB FUNDING I Jan 30 5%	Bond	Fixed	GBP	XS2570858303	350,000.00	99.88		349,573	0.3762%	1
MIZUHO FINANCIAL GROUP Jun 28 5.628%	Bond	Fixed	GBP	XS2594990892	178,000.00	100.92		179,632	0.1933%	1
NATIONAL GRID PLC Apr 32 5.75%	Bond	Fixed	GBP	XS0627336323	118,000.00	101.04		119,230	0.1283%	1
NATIONWIDE BLDG SOCIETY Jan 28 3.25%	Bond	Fixed	GBP	XS1347435577	125,000.00	97.11		121,385	0.1306%	1
NATWEST MARKETS PLC Nov 27 6.375%	Bond	Fixed	GBP	XS2540612129	114,000.00	101.86		116,119	0.1250%	1
ORSTED A/S Apr 40 5.75%	Bond	Fixed	GBP	XS0499449261	170,000.00	90.93		154,586	0.1664%	1
PENSION INSURANCE Sep 30 5.625%	Bond	Fixed	GBP	XS1872365256	130,000.00	98.47		128,005	0.1378%	1
PHOENIX GRP HLD PLC Jun 29 5.867%	Bond	Fixed	GBP	XS2012046665	200,000.00	100.28		200,552	0.2159%	1
PINEWOOD FINCO PLC Mar 30 6%	Bond	Fixed	GBP	XS2783792307	100,000.00	99.19		99,189	0.1068%	1
PRUDENTIAL FUNDING ASIA Dec 31 6.125%	Bond	Fixed	GBP	XS0140198044	175,000.00	102.26		178,952	0.1926%	1
PRUDENTIAL PLC Jul 55 Floating	Bond	Floating	GBP	XS1243995302	258,000.00	92.60		238,911	0.2571%	1
PRUDENTIAL PLC Oct 51 Floating	Bond	Floating	GBP	XS1888920276	572,000.00	97.85		559,725	0.6024%	1
QBE INSURANCE GROUP LTD Sep 38 Floating	Bond	Floating	GBP	XS2384289554	400,000.00	93.90		375,612	0.4043%	1
SANCTUARY CAPITAL PLC Mar 39 6.697%	Bond	Fixed	GBP	XS0417918298	100,000.00	104.87		104,866	0.1129%	1

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

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
SEGRO PLC Oct 29 2.375%	Bond	Fixed	GBP	XS1692835249	150,000.00	91.45		137,180	0.1476%	1
SEVERN TRENT WATER UTIL Jun 29 6.25%	Bond	Fixed	GBP	XS0097777253	96,000.00	103.27		99,140	0.1067%	1
SOUTHERN ELECTRIC POWER Jun 32 5.5%	Bond	Fixed	GBP	XS0139563166	102,000.00	100.78		102,795	0.1106%	1
TEMASEK FINANCIAL I LTD Jul 40 5.125%	Bond	Fixed	GBP	XS0528414377	245,000.00	95.22		233,277	0.2511%	1
TESCO PROPERTY FIN 3 PLC Apr 40 5.744%	Bond	Fixed	GBP	XS0512401976	221,000.00	97.95		209,908	0.2259%	1
TIME WARNER CABLE LLC Jun 31 5.75%	Bond	Fixed	GBP	XS0630584166	226,000.00	98.29		222,135	0.2391%	1
UK TSY 4 3/4% 2030 Dec 30 4.75%	Bond	Fixed	GBP	GB00B24FF097	1,017,800.00	101.38		1,031,815	1.1106%	1
UNITED KINGDOM GILT Dec 28 6%	Bond	Fixed	GBP	GB0002404191	597,200.00	104.00		621,100	0.6685%	1
UNITED KINGDOM GILT Jan 29 0.5%	Bond	Fixed	GBP	GB00BLPK7227	300,000.00	90.18		270,552	0.2912%	1
UNITED KINGDOM GILT Jan 34 4.625%	Bond	Fixed	GBP	GB00BPJJKN53	1,101,000.00	98.66		1,086,214	1.1691%	1
UNITED KINGDOM GILT Jan 38 3.75%	Bond	Fixed	GBP	GB00BQC4R999	1,262,600.00	87.11		1,099,863	1.1838%	1
UNITED KINGDOM GILT Mar 36 4.25%	Bond	Fixed	GBP	GB0032452392	1,158,460.00	93.89		1,087,713	1.1707%	1
UNITED KINGDOM GILT Sep 39 4.25%	Bond	Fixed	GBP	GB00B3KJDS62	335,000.00	89.91		301,188	0.3242%	1
VMED O2 UK FINAN Jul 31 4.5%	Bond	Fixed	GBP	XS2358483258	240,000.00	86.25		206,995	0.2228%	1
VODAFONE GROUP PLC Nov 32 5.9%	Bond	Fixed	GBP	XS0158715713	181,000.00	103.02		186,472	0.2007%	1
VOLKSWAGEN FIN SERV NV May 29 5.875%	Bond	Fixed	GBP	XS2622198955	100,000.00	101.31		101,307	0.1090%	1
ZURICH FINANCE IRELAND Nov 52 Floating	Bond	Floating	GBP	XS2523960719	150,000.00	96.40		144,600	0.1556%	1
3I INFRASTRUCTURE PLC	ETF		GBP	JE00BF5FX167	142,204.00	3.72		528,999	0.5694%	1
BH MACRO LTD (BBG000P75F25)	ETF		GBP	GG00BQBFY362	168,255.00	4.24		713,401	0.7678%	1
BLUEFIELD SOLAR INCOME FUND	ETF		GBP	GG00BB0RDB98	149,330.00	0.84		125,587	0.1352%	1
CC JAPAN INCOME & GROWTH TRU	ETF		GBP	GB00BYSRMH16	123,000.00	2.43		298,890	0.3217%	1
CORDIANT DIGITAL INFRASTRUCT	ETF		GBP	GG00BMC7TM77	565,600.00	1.17		661,752	0.7122%	1
GREENCOAT UK WIND PLC	ETF		GBP	GB00B8SC6K54	272,388.00	1.00		272,116	0.2929%	1
HICL INFRASTRUCTURE PLC	ETF		GBP	GB00BJLP1Y77	575,000.00	1.28		733,700	0.7897%	1
INTERNATIONAL PUBLIC PARTNER	ETF		GBP	GB00B188SR50	144,283.00	1.32		190,742	0.2053%	1
INVESCO ASIA TRUST PLC-ORD	ETF		GBP	GB0004535307	102,900.00	4.45		457,905	0.4928%	1
ISHARES CORE FTSE 100	ETF		GBP	IE0005042456	53,750.00	10.18		547,068	0.5888%	1
ISHARES CORE MSCI JAPAN	ETF		GBP	IE00B4L5YX21	10,500.00	56.03		588,315	0.6332%	1
ISHARES GBP ULTRASHORT BOND	ETF		GBP	IE00BCRY6441	9,500.00	100.95		959,025	1.0322%	1
ISHARES USD TIPS 0-5 GBP-H D	ETF		GBP	IE00BDZVHB89	100,000.00	4.81		480,550	0.5172%	1
ISHARES USD TIPS GBP-H DIST	ETF		GBP	IE00BDZVH859	69,000.00	4.86		335,133	0.3607%	1
NB PRIVATE EQUITY PARTNERS L	ETF		GBP	GG00B1ZBD492	24,000.00	13.48		323,520	0.3482%	1
REAL ESTATE CREDIT INV LTD	ETF		GBP	GB00B0HW5366	193,200.00	1.18		227,976	0.2454%	
SCHRODER ORIENTAL INCOME	ETF		GBP	GB00B0CRWN59	142,055.00	4.00		567,510	0.6108%	1
SCOTTISH MORTGAGE INV TR PLC	ETF		GBP	GB00BLDYK618	33,700.00	14.10		475,170	0.5114%	1
SEQUOIA ECONOMIC INFRASTRUCT	ETF		GBP	GG00BV54HY67	893,580.00	0.79		705,928	0.7598%	1
TR PROPERTY INVESTMENT TRUST	ETF		GBP	GB0009064097	55,000.00	3.16		173,800	0.1871%	1
TWENTYFOUR INCOME FUND LTD	ETF		GBP	GG00B90J5Z95	200,000.00	1.07		213,200	0.2295%	1
UTILICO EMERGING MARKETS TRU	ETF		GBP	GB00BD45S967	175,520.00	2.89		507,253	0.5460%	1
VANG FTSE DEX EURD	ETF		GBP	IE00BKX55S42	12,000.00	40.96		491,460	0.5290%	1

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

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
X S&P 500 2C GBP	ETF		GBP	IE00BM67HX07	4,850.00	119.75		580,788	0.6251%	1
ASTRAZENECA PLC	Equity		GBP	GB0009895292	12,575.00	139.48		1,753,961	1.8878%	1
BAE SYSTEMS PLC	Equity		GBP	GB0002634946	29,220.00	20.43		596,819	0.6424%	1
BARCLAYS PLC (BBG000C04D57)	Equity		GBP	GB0031348658	45,000.00	4.31		194,153	0.2090%	1
CONDUIT HOLDINGS LTD	Equity		GBP	BMG243851091	89,370.00	4.42		394,569	0.4247%	1
CRH PLC	Equity		GBP	IE0001827041	11,809.00	87.21		1,029,917	1.1085%	1
GRAINGER PLC	Equity		GBP	GB00B04V1276	22,000.00	1.60		35,266	0.0380%	1
GSK PLC	Equity		GBP	GB00BN7SWP63	11,000.00	19.29		212,135	0.2283%	1
HALEON PLC	Equity		GBP	GB00BMX86B70	53,815.00	3.40		182,971	0.1969%	1
HALMA PLC	Equity		GBP	GB0004052071	6,266.00	44.07		276,143	0.2972%	1
HSBC HOLDINGS PLC	Equity		GBP	GB0005405286	45,689.00	13.49		616,345	0.6634%	1
INTERTEK GROUP PLC	Equity		GBP	GB0031638363	6,000.00	47.37		284,220	0.3059%	1
LEGAL & GENERAL GROUP PLC	Equity		GBP	GB0005603997	100,000.00	2.52		251,700	0.2709%	1
LONDON STOCK EXCHANGE GROUP	Equity		GBP	GB00B0SWJX34	4,980.00	95.50		475,590	0.5119%	1
NATIONAL GRID PLC	Equity		GBP	GB00BDR05C01	138,289.00	13.12		1,814,628	1.9531%	1
PHOENIX GROUP HOLDINGS PLC	Equity		GBP	GB00BGXQNP29	45,252.00	7.56		342,105	0.3682%	1
PRIMARY HEALTH PROPERTIES	Equity		GBP	GB00BYRJ5J14	577,785.00	0.93		539,651	0.5808%	1
PRUDENTIAL PLC	Equity		GBP	GB0007099541	27,564.00	10.98		302,653	0.3257%	1
RELX PLC	Equity		GBP	GB00B2B0DG97	11,055.00	26.82		296,495	0.3191%	1
RIO TINTO PLC	Equity		GBP	GB0007188757	13,268.00	73.48		974,933	1.0493%	1
SDCL ENERGY EFFICIENCY INCOM	Equity		GBP	GB00BGHVZM47	912,500.00	0.43		392,375	0.4223%	1
SHELL PLC	Equity		GBP	GB00BP6MXD84	67,926.00	33.26		2,259,219	2.4316%	1
TARGET HEALTHCARE REIT PLC	Equity		GBP	GB00BJGTLF51	75,000.00	1.04		78,300	0.0843%	1
TAYLOR MARITIME LTD (BBG010KMZLG5)	Equity		GBP	GG00BTZC2850	37,803.00	0.60		22,606	0.0243%	1
TRITAX BIG BOX REIT PLC	Equity		GBP	GB00BG49KP99	99,069.00	1.51		149,594	0.1610%	1
UNILEVER PLC (BBG000C0M8X7)	Equity		GBP	GB00BVZK7T90	25,861.00	42.97		1,111,247	1.1960%	1
AB SICAV I-INTL HLT CRP-S1NN	Fund		GBP	LU2705807696	4,200.00	101.97		428,274	0.4610%	2
ATLANTIC-H DEFINED RETURNS-I	Fund		GBP	IE00BF2ZW348	400,218.75	1.28		512,760	0.5519%	2
ATLAS GLOBAL INFRASTRU-B GBP	Fund		GBP	IE00BK5V9D31	2,692.08	144.61		389,297	0.4190%	2
BLACKROCK CONT EUR INC-D INC	Fund		GBP	GB00B3Y7MQ71	345,270.00	2.23		771,583	0.8305%	2
BNY-US EQUITY INCOME-GBPEIH	Fund		GBP	IE00BD842316	456,200.00	1.97		898,258	0.9668%	2
CG DOLLAR FUND-HGBP	Fund		GBP	IE00BY7QHV89	10,110.00	94.63		956,659	1.0297%	2
FD HR ASIA EX-JP E F2GBPDIS	Fund		GBP	IE00B84WGD25	115,530.00	3.48		401,501	0.4321%	2
JPM JAPAN-C-INC	Fund		GBP	GB00B235RJ39	106,800.00	4.73		505,484	0.5441%	2
MI TWENTYFOUR-MOM BD-I-I-A	Fund		GBP	GB00B3V5V897	1,600.00	177.74		284,380	0.3061%	2
MONTLAKE-DUNN WMA UCITS-GIB (BBG01H3NT	Fund		GBP	IE000LT11154	5,936.28	107.51		638,230	0.6869%	2
TWELVE CAT BOND-I GBP D	Fund		GBP	IE00BH3ZJD61	1,800.00	101.47		182,646	0.1966%	2
WAVERTON GLOBAL STRG BD-AGBP	Fund		GBP	IE00B4V37489	150,920.06	7.16		1,080,588	1.1630%	2
WAVERTON STERLING BNDA-I-GBP	Fund		GBP	IE00B5BD4F58	192,896.55	7.84		1,511,537	1.6269%	2
AIA GROUP LTD	Equity		HKD	HK0000069689	41,400.00	85.05	3,521,070	330,366	0.3556%	1

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Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
CONTEMPORARY AMPEREX TECHN-H	Equity		HKD	CNE100006WS8	7,000.00	608.00	4,256,000	399,321	0.4298%	1
SWIRE PACIFIC LTD-CL B	Equity		HKD	HK0087000532	350,000.00	13.27	4,644,500	435,772	0.4690%	1
TENCENT HOLDINGS LTD	Equity		HKD	KYG875721634	7,250.00	467.80	3,391,550	318,213	0.3425%	
HITACHI LTD	Equity		JPY	JP3788600009	27,500.00	4,882.00	134,255,000	630,140	0.6782%	1
JAPAN EXCHANGE GROUP INC	Equity		JPY	JP3183200009	24,300.00	1,863.50	45,283,050	212,541	0.2288%	1
KEYENCE CORP	Equity		JPY	JP3236200006	800.00	71,300.00	57,040,000	267,723	0.2882%	1
SUMITOMO MITSUI FINANCIAL GR	Equity		JPY	JP3890350006	25,800.00	5,512.00	142,209,600	667,475	0.7184%	1
TOYOTA MOTOR CORP	Equity		JPY	JP3633400001	17,500.00	3,023.00	52,902,500	248,303	0.2673%	1
INFRATIL LTD	Equity		NZD	NZIFTE0003S3	25,000.00	12.47	311,750	135,367	0.1457%	1
DBS GROUP HOLDINGS LTD	Equity		SGD	SG1L01001701	24,340.00	58.50	1,423,890	822,107	0.8848%	1
BIOPHARMA CREDIT PLC	ETF		USD	GB00BDGKMY29	150,000.00	0.94	141,000	103,623	0.1115%	1
INVESCO PHYSICAL GOLD ETC	ETF		USD	IE00B579F325	3,150.00	444.96	1,401,624	1,030,076	1.1087%	1
SCHIEHALLION FUND LTD/THE	ETF		USD	GG00BJ0CDD21	123,353.00	2.00	246,706	181,308	0.1951%	1
X MSCI WORLD HEALTH CARE USD	ETF		USD	IE00BM67HK77	10,000.00	55.55	555,450	408,209	0.4394%	1
ABBOTT LABORATORIES	Equity		USD	US0028241000	2,500.00	90.79	226,975	166,808	0.1795%	1
ACCENTURE PLC-CL A	Equity		USD	IE00B4BNMY34	1,532.00	178.71	273,784	201,208	0.2166%	1
ALPHABET INC-CL A	Equity		USD	US02079K3059	7,848.00	384.80	3,019,910	2,219,380	2.3887%	1
ALPHABET INC-CL C	Equity		USD	US02079K1079	1,342.00	381.94	512,563	376,691	0.4054%	1
AMAZON.COM INC	Equity		USD	US0231351067	3,718.00	265.06	985,493	724,254	0.7795%	1
AMPHENOL CORP-CL A	Equity		USD	US0320951017	2,000.00	147.27	294,540	216,462	0.2330%	1
APPLE INC	Equity		USD	US0378331005	1,200.00	271.35	325,620	239,303	0.2576%	1
AUTODESK INC	Equity		USD	US0527691069	992.00	237.00	235,104	172,782	0.1860%	1
BLACKSTONE GROUP INC/THE	Equity		USD	US09260D1072	3,130.00	125.58	393,065	288,870	0.3109%	1
BROADCOM INC	Equity		USD	US11135F1012	1,100.00	417.43	459,173	337,454	0.3632%	1
CAPITAL ONE FINANCIAL CORP	Equity		USD	US14040H1059	3,000.00	191.30	573,900	421,768	0.4540%	1
CBRE GROUP INC - A	Equity		USD	US12504L1098	1,300.00	142.73	185,549	136,363	0.1468%	1
CHUBB LTD	Equity		USD	CH0044328745	1,150.00	327.00	376,050	276,365	0.2975%	1
CME GROUP INC	Equity		USD	US12572Q1058	4,000.00	287.82	1,151,280	846,094	0.9107%	1
ELI LILLY & CO	Equity		USD	US5324571083	946.00	934.60	884,132	649,762	0.6993%	1
EXXON MOBIL CORP	Equity		USD	US30231G1022	2,500.00	154.33	385,825	283,549	0.3052%	1
FERGUSON ENTERPRISES INC	Equity		USD	US31488V1070	2,000.00	267.71	535,420	393,489	0.4235%	1
GOLDMAN SACHS GROUP INC	Equity		USD	US38141G1040	1,075.00	923.77	993,053	729,810	0.7855%	1
GRAB HOLDINGS LTD - CL A	Equity		USD	KYG4124C1096	85,000.00	3.82	324,700	238,627	0.2568%	1
INTL BUSINESS MACHINES CORP	Equity		USD	US4592001014	2,000.00	230.98	461,960	339,502	0.3654%	1
JOHNSON & JOHNSON	Equity		USD	US4781601046	4,595.00	229.85	1,056,161	776,189	0.8354%	1
JPMORGAN CHASE & CO	Equity		USD	US46625H1005	1,800.00	313.23	563,814	414,356	0.4460%	1
MARSH & MCLENNAN COS	Equity		USD	US5717481023	1,800.00	167.71	301,878	221,855	0.2388%	
MASTERCARD INC - A	Equity		USD	US57636Q1040	1,505.00	502.92	756,895	556,254	0.5987%	1
META PLATFORMS INC-CLASS A (BBG000MM2P6	Equity		USD	US30303M1027	901.00	611.91	551,331	405,182	0.4361%	1
MICROSOFT CORP	Equity		USD	US5949181045	4,270.00	407.78	1,741,221	1,279,651	1.3773%	1

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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

* Appendix 1: Investment Portfolio - Balanced (Income Bias) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
NEWMONT MINING CORP	Equity		USD	US6516391066	4,000.00	111.09	444,360	326,567	0.3515%	1
NEXTERA ENERGY INC	Equity		USD	US65339F1012	11,095.00	97.88	1,085,979	798,103	0.8590%	1
NVIDIA CORP	Equity		USD	US67066G1040	5,452.00	199.57	1,088,056	799,629	0.8606%	1
OWENS CORNING	Equity		USD	US6907421019	1,341.00	123.34	165,399	121,554	0.1308%	1
PROCTER & GAMBLE CO/THE	Equity		USD	US7427181091	8,135.00	147.09	1,196,577	879,384	0.9465%	1
PROLOGIS INC	Equity		USD	US74340W1036	2,205.00	142.02	313,154	230,142	0.2477%	1
RAYTHEON TECHNOLOGIES CORP	Equity		USD	US75513E1010	2,200.00	176.07	387,354	284,673	0.3064%	1
ROCHE HOLDING AG	Equity		USD	CH1499059983	3,346.00	408.76	1,367,711	1,005,152	1.0819%	1
S&P GLOBAL INC (BBG000BP1Q11)	Equity		USD	US78409V1044	682.00	431.23	294,099	216,138	0.2326%	1
SHINHAN FINANCIAL GROUP-ADR	Equity		USD	US8245961003	7,250.00	68.84	499,090	366,789	0.3948%	1
SMURFIT WESTROCK PLC	Equity		USD	IE00028FXN24	15,000.00	38.39	575,850	423,201	0.4555%	1
TAIWAN SEMICONDUCTOR-SP ADR	Equity		USD	US8740391003	8,337.00	396.06	3,301,952	2,426,618	2.6118%	1
TETRA TECH INC	Equity		USD	US88162G1031	8,328.00	32.32	269,161	197,811	0.2129%	1
VISA INC-CLASS A SHARES (BBG000PSKYX7)	Equity		USD	US92826C8394	1,300.00	329.84	428,792	315,126	0.3392%	1
WALMART INC	Equity		USD	US9311421039	3,665.00	131.93	483,523	355,349	0.3825%	1
WATERS CORP	Equity		USD	US9418481035	825.00	309.23	255,115	187,488	0.2018%	1
WEST PHARMACEUTICAL SERVICES	Equity		USD	US9553061055	1,007.00	297.59	299,673	220,235	0.2370%	1
WILLIAMS COS INC	Equity		USD	US9694571004	4,200.00	76.31	320,502	235,542	0.2535%	1
YUM CHINA HOLDINGS INC	Equity		USD	US98850P1093	9,500.00	48.45	460,275	338,263	0.3641%	1
								92,910,130	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	18,633,311
Exchange traded funds	13,340,938
Equities	52,374,684
Fund investments	8,561,197
Total securities	**92,910,130**

Docusign Envelope ID: 7F9AAA4B-AF5E-8486-82DD-A1377E0B2653

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

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2026

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	83.39	1,334,272	706,039	0.4434%	1
BROOKFIELD INFRASTRUCTURE-A (BBG01RJ2T	Equity		CAD	CA11276H1064	32,970.00	50.25	1,656,743	896,263	0.5629%	1
CANADIAN PACIFIC KANSAS CITY	Equity		CAD	CA13646K1084	11,315.00	118.14	1,336,754	723,156	0.4542%	1
CONSTELLATION SOFTWARE INC	Equity		CAD	CA21037X1006	216.00	2,473.89	534,360	289,078	0.1816%	
2299955D CN 22 Aug 28 C0	Structured		CAD	CA21037X1345	347.00	-	-	-	0.0000%	2
LONZA GROUP AG-REG	Equity		CHF	CH0013841017	731.00	479.20	350,295	329,535	0.2070%	
SONOVA HOLDING AG-REG	Equity		CHF	CH0012549785	3,745.00	171.20	641,144	603,146	0.3788%	1
NOVOZYMES A/S-B SHARES	Equity		DKK	DK0060336014	8,094.00	390.90	3,163,945	365,187	0.2294%	1
BNP PARIBAS ISSUANCE BV Oct 27 0%	Bond	Fixed	EUR	XS3131936919	149,328.00	100.20	149,627	129,044	0.0810%	1
BNP PARIBAS ISSUANCE BV Oct 27 0% (BBG01XR	Bond	Fixed	EUR	XS3131937131	149,328.00	106.17	158,542	136,733	0.0859%	1
EUROPEAN INVESTMENT BANK Jan 34 2.75%	Bond	Fixed	EUR	EU000A3LS460	532,000.00	97.52	518,806	447,440	0.2810%	1
ROMANIA Mar 31 5.375%	Bond	Fixed	EUR	XS2770920937	130,000.00	101.92	132,491	114,265	0.0718%	1
ROMANIA May 30 3.624%	Bond	Fixed	EUR	XS2178857954	130,000.00	96.97	126,061	108,720	0.0683%	1
ASM INTERNATIONAL NV	Equity		EUR	NL0000334118	418.00	830.60	347,191	299,431	0.1881%	1
ASML HOLDING NV	Equity		EUR	NL0010273215	1,208.00	1,222.40	1,476,659	1,273,531	0.7998%	1
CTS EVENTIM AG & CO KGAA	Equity		EUR	DE0005470306	1,440.00	56.00	80,640	69,547	0.0437%	1
DEUTSCHE BOERSE AG	Equity		EUR	DE0005810055	1,489.00	261.90	389,969	336,325	0.2112%	1
DSM-FIRMENICH AG	Equity		EUR	CH1216478797	9,090.00	63.56	577,760	498,284	0.3129%	1
E.ON SE	Equity		EUR	DE000ENAG999	12,551.00	18.81	236,084	203,609	0.1279%	1
EUROFINS SCIENTIFIC (BBG000BH7B07)	Equity		EUR	FR0014000MR3	4,348.00	59.02	256,619	221,319	0.1390%	1
HERMES INTERNATIONAL	Equity		EUR	FR0000052292	199.00	1,623.50	323,077	278,634	0.1750%	1
ING GROEP NV	Equity		EUR	NL0011821202	10,259.00	24.76	253,962	219,027	0.1376%	1
KERRY GROUP PLC-A	Equity		EUR	IE0004906560	11,310.00	72.20	816,582	704,254	0.4423%	1
L'OREAL	Equity		EUR	FR0000120321	2,495.00	366.05	913,295	787,663	0.4947%	1
LVMH MOET HENNESSY LOUIS VUI	Equity		EUR	FR0000121014	1,011.00	451.40	456,365	393,588	0.2472%	1
RELX PLC NA	Equity		EUR	GB00B2B0DG97	15,029.00	31.16	468,304	403,884	0.2537%	1
SAFRAN SA	Equity		EUR	FR0000073272	1,986.00	273.00	542,178	467,596	0.2937%	1
SAP SE	Equity		EUR	DE0007164600	2,321.00	144.58	335,570	289,409	0.1818%	1
SCHNEIDER ELECTRIC SE	Equity		EUR	FR0000121972	5,780.00	268.60	1,552,508	1,338,946	0.8409%	1
SIEMENS AG-REG	Equity		EUR	DE0007236101	2,081.00	252.30	525,036	452,813	0.2844%	1
THALES SA	Equity		EUR	FR0000121329	1,819.00	233.90	425,464	366,938	0.2304%	1
TOTALENERGIES SE CMN CL B EUR10	Equity		EUR	FR0000120271	7,263.00	79.29	575,883	496,665	0.3119%	1
UNICREDIT SPA	Equity		EUR	IT0005239360	4,417.00	65.62	289,844	249,973	0.1570%	1
ASSOCIATED BRITISH FOODS Jun 34 2.5%	Bond	Fixed	GBP	XS2441652901	1,100,000.00	82.17		903,859	0.5677%	1
AT&T INC Jun 43 4.25%	Bond	Fixed	GBP	XS0932036154	271,000.00	75.32		204,117	0.1282%	1
BARCLAYS PLC Jan 33 3.25%	Bond	Fixed	GBP	XS1748699011	375,000.00	85.78		321,679	0.2020%	1
BRITISH TELECOMMUNICATIO Nov 31 3.125%	Bond	Fixed	GBP	XS1720922415	240,000.00	89.95		215,873	0.1356%	1
CITIGROUP INC May 26 5.15%	Bond	Fixed	GBP	XS0168658853	492,000.00	100.02		492,084	0.3090%	1
COMCAST CORP Sep 40 5.25%	Bond	Fixed	GBP	XS2909746666	248,000.00	89.58		222,151	0.1395%	1
CREDIT AGRICOLE CIB SA Nov 30 0%	Bond	Fixed	GBP	XS3104218394	344,828.00	103.76		357,794	0.2247%	1

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

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
E.ON INTL FINANCE BV Jun 30 6.25%	Bond	Fixed	GBP	XS0147048762	376,000.00	104.25		391,995	0.2462%	1
ELECTRICITE DE FRANCE SA Jul 31 5.875%	Bond	Fixed	GBP	XS0132424614	346,000.00	102.16		353,470	0.2220%	
EUROPEAN BK RECON & DEV Dec 28 5.625%	Bond	Fixed	GBP	XS0091740018	176,000.00	102.36		180,157	0.1131%	1
EUROPEAN INVESTMENT BANK Apr 39 5%	Bond	Fixed	GBP	XS0096499057	2,191,000.00	97.16		2,128,776	1.3369%	1
EUROPEAN INVESTMENT BANK Dec 26 0.125%	Bond	Fixed	GBP	XS2281370903	700,000.00	97.58		683,067	0.4290%	1
EUROPEAN INVESTMENT BANK Jun 37 3.875%	Bond	Fixed	GBP	XS0740808802	1,813,000.00	88.75		1,608,965	1.0105%	1
EUROPEAN INVESTMENT BANK Oct 30 4.25%	Bond	Fixed	GBP	EU000A3L6Q75	207,000.00	98.69		204,297	0.1283%	1
EXPERIAN FINANCE PLC Apr 32 3.25%	Bond	Fixed	GBP	XS2150090764	750,000.00	89.93		674,483	0.4236%	1
GE CAPITAL UK FUNDING UN Jan 33 5.875%	Bond	Fixed	GBP	XS0340495216	238,000.00	102.77		244,585	0.1536%	1
GLAXOSMITHKLINE CAPITAL Dec 33 5.25%	Bond	Fixed	GBP	XS0140516864	1,209,000.00	100.92		1,220,087	0.7663%	1
GLAXOSMITHKLINE CAPITAL Oct 28 1.25%	Bond	Fixed	GBP	XS2170601848	935,000.00	91.91		859,349	0.5397%	1
GOLDMAN SACHS FIN C INTL Jul 30 0%	Bond	Fixed	GBP	XS2482434573	500,000.00	126.57		632,850	0.3975%	1
GOLDMAN SACHS FIN C INTL Nov 30 0%	Bond	Fixed	GBP	XS3033827471	281,609.00	105.34		296,647	0.1863%	1
GOLDMAN SACHS GROUP INC Dec 30 1.875%	Bond	Fixed	GBP	XS2355059911	393,000.00	86.59		340,310	0.2137%	1
GOLDMAN SACHS GROUP INC Jul 29 3.125%	Bond	Fixed	GBP	XS1859424902	357,000.00	94.08		335,880	0.2109%	2
HENKEL AG & CO KGAA Sep 26 1.25%	Bond	Fixed	GBP	XS2057835808	500,000.00	98.77		493,850	0.3102%	1
HSBC HOLDINGS PLC Dec 27 5.75%	Bond	Fixed	GBP	XS0159497162	235,000.00	100.72		236,685	0.1486%	1
INTER-AMERICAN DEVEL BK Aug 29 2.375%	Bond	Fixed	GBP	XS2511301595	1,900,000.00	93.50		1,776,443	1.1157%	1
INTER-AMERICAN DEVEL BK Aug 32 4.375%	Bond	Fixed	GBP	XS3097975315	849,000.00	98.06		832,512	0.5228%	1
INTL BK RECON & DEVELOP Dec 29 1%	Bond	Fixed	GBP	XS2122575678	2,701,000.00	88.36		2,386,550	1.4988%	1
INTL BK RECON & DEVELOP Jun 32 5.75%	Bond	Fixed	GBP	XS0113708969	960,000.00	105.24		1,010,323	0.6345%	1
JPMORGAN CHASE & CO Dec 26 3.5%	Bond	Fixed	GBP	XS0866897829	210,000.00	99.40		208,748	0.1311%	1
KFW Dec 27 0.75%	Bond	Fixed	GBP	XS2345876333	234,000.00	94.36		220,805	0.1387%	1
LLOYDS BANKING GROUP PLC Oct 30 Floating	Bond	Floating	GBP	XS2796587280	215,000.00	100.09		215,191	0.1351%	1
LVMH MOET HENNESSY VUITT Feb 27 1.125%	Bond	Fixed	GBP	FR0013482866	1,200,000.00	97.42		1,168,992	0.7342%	1
MCDONALD'S CORP Apr 32 5.875%	Bond	Fixed	GBP	XS0146389464	209,000.00	103.70		216,739	0.1361%	1
MERRILL LYNCH BV May 28 0%	Bond	Fixed	GBP	XS3060198564	1,087,500.00	104.50		1,136,438	0.7137%	2
MORGAN STANLEY BV Oct 30 0%	Bond	Fixed	GBP	XS3191299364	500,000.00	109.38		546,900	0.3435%	1
MORGAN STANLEY Mar 27 2.625%	Bond	Fixed	GBP	XS1577762823	224,000.00	98.24		220,064	0.1382%	1
NATIONWIDE BLDG SOCIETY Jan 33 Floating	Bond	Floating	GBP	XS2974139292	228,000.00	99.66		227,232	0.1427%	1
NESTLE HOLDINGS INC Apr 32 2.5%	Bond	Fixed	GBP	XS2464407860	1,500,000.00	87.69		1,315,320	0.8261%	1
NORDIC INVESTMENT BANK Dec 26 0.125%	Bond	Fixed	GBP	XS2284257701	239,000.00	97.56		233,176	0.1464%	1
RECKITT BENCKISER TSY Dec 32 5%	Bond	Fixed	GBP	XS2842083318	200,000.00	98.51		197,016	0.1237%	1
SKY LTD Nov 29 4%	Bond	Fixed	GBP	XS1141970175	199,000.00	96.17		191,386	0.1202%	2
TOYOTA MOTOR CREDIT CORP Nov 26 0.75%	Bond	Fixed	GBP	XS2260426288	268,000.00	98.04		262,753	0.1650%	2
TSY 1 1/4% 2027 I/L GILT Nov 27 1.25%	Bond	Fixed	GBP	GB00B128DH60	565,000.00	218.98		1,237,239	0.7770%	1
UBS GROUP AG Sep 33 Floating	Bond	Floating	GBP	CH1211713198	194,000.00	109.16		211,772	0.1330%	1
UK TSY 1 5/8% 2028 Oct 28 1.625%	Bond	Fixed	GBP	GB00BFX0ZL78	250,000.00	93.71		234,280	0.1471%	1
UNITED KINGDOM GILT Jan 28 0.125%	Bond	Fixed	GBP	GB00BMBL1G81	240,263.26	93.13		223,762	0.1405%	
UNITED KINGDOM GILT Jan 32 1%	Bond	Fixed	GBP	GB00BM8Z2T38	267,737.61	81.96		219,438	0.1378%	1

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

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2026

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 Jul 31 0.25%	Bond	Fixed	GBP	GB00BMGR2809	1,213,282.32	80.53		977,044	0.6136%	1
UNITED KINGDOM GILT Jul 33 0.875%	Bond	Fixed	GBP	GB00BM8Z2S21	3,641,135.87	76.42		2,782,629	1.7476%	1
UNITED KINGDOM GILT Jul 34 4.25%	Bond	Fixed	GBP	GB00BQC82C90	450,000.00	95.73		430,772	0.2705%	1
UNITED KINGDOM GILT Jul 35 0.625%	Bond	Fixed	GBP	GB00BMGR2916	1,851,296.24	68.17		1,262,010	0.7926%	1
UNITED KINGDOM GILT Oct 31 4%	Bond	Fixed	GBP	GB00BPSNBF73	500,000.00	97.24		486,195	0.3053%	1
UNITED KINGDOM GILT Sep 37 1.75%	Bond	Fixed	GBP	GB00BZB26Y51	943,898.21	70.98		670,007	0.4208%	1
UNITED KINGDOM I/L GILT Aug 31 0.125%	Bond	Fixed	GBP	GB00BNNGP551	893,000.00	9,772.50		1,117,254	0.7017%	1
UNITED KINGDOM I/L GILT Jul 30 4.125%	Bond	Fixed	GBP	GB0008932666	298,000.00	344.36		1,026,187	0.6445%	1
UNITED KINGDOM I/L GILT Mar 29 0.125%	Bond	Fixed	GBP	GB00B3Y1JG82	675,000.00	17,336.78		1,170,232	0.7349%	1
UNITED KINGDOM I/L GILT Sep 35 1.125%	Bond	Fixed	GBP	GB00BT7HZZ68	1,153,000.00	9,702.90		1,162,868	0.7303%	1
VERIZON COMMUNICATIONS Feb 34 4.75%	Bond	Fixed	GBP	XS1030900325	230,000.00	93.90		215,963	0.1356%	1
VERIZON COMMUNICATIONS Nov 28 1.125%	Bond	Fixed	GBP	XS2251337353	1,300,000.00	91.31		1,187,043	0.7455%	1
VODAFONE GROUP PLC Nov 32 5.9%	Bond	Fixed	GBP	XS0158715713	288,000.00	103.02		296,706	0.1863%	1
HGCAPITAL TRUST PLC (BBG000F7KLW3)	ETF		GBP	GB00BJ0LT190	66,535.00	3.71		246,845	0.1550%	1
HICL INFRASTRUCTURE PLC	ETF		GBP	GB00BJLP1Y77	293,219.00	1.28		374,147	0.2350%	1
INTERNATIONAL PUBLIC PARTNER	ETF		GBP	GB00B188SR50	282,362.00	1.32		373,283	0.2344%	1
ISHARES MSCI EM	ETF		GBP	IE00B0M63177	35,486.00	46.52		1,650,897	1.0368%	1
ISHARES MSCI JAPAN	ETF		GBP	IE00B02KXH56	100,524.00	17.12		1,720,971	1.0808%	1
ISHARES USD SHORT DUR HY CRP	ETF		GBP	IE0004MNX2U1	122,323.00	5.03		615,713	0.3867%	1
WT PHYSICAL GOLD-GBP DLY HDG	ETF		GBP	JE00B7VG2M16	101,085.00	23.56		2,381,815	1.4959%	1
ASTRAZENECA PLC	Equity		GBP	GB0009895292	3,454.00	139.48		481,764	0.3026%	1
BUNZL PLC	Equity		GBP	GB00B0744B38	21,621.00	24.22		523,661	0.3289%	1
COMPASS GROUP PLC	Equity		GBP	GB00BD6K4575	62,010.00	20.81		1,290,163	0.8103%	1
CRH PLC	Equity		GBP	IE0001827041	4,931.00	87.21		430,055	0.2701%	1
EXPERIAN PLC	Equity		GBP	GB00B19NLV48	37,669.00	26.89		1,012,919	0.6361%	1
HALMA PLC	Equity		GBP	GB0004052071	3,909.00	44.07		172,270	0.1082%	1
HSBC HOLDINGS PLC	Equity		GBP	GB0005405286	32,297.00	13.49		435,687	0.2736%	1
LEGAL & GENERAL GROUP PLC	Equity		GBP	GB0005603997	152,781.00	2.52		384,550	0.2415%	1
LONDON STOCK EXCHANGE GROUP	Equity		GBP	GB00B0SWJX34	14,370.00	95.50		1,372,335	0.8619%	1
NATWEST GROUP PLC	Equity		GBP	GB00BM8PJY71	33,485.00	5.85		195,954	0.1231%	1
NEXT PLC	Equity		GBP	GB0032089863	4,645.00	129.45		601,295	0.3776%	1
RELX PLC	Equity		GBP	GB00B2B0DG97	26,750.00	26.82		717,435	0.4506%	1
RENTOKIL INITIAL PLC	Equity		GBP	GB00B082RF11	108,579.00	4.94		536,055	0.3367%	1
SHELL PLC	Equity		GBP	GB00BP6MXD84	13,451.00	33.26		447,380	0.2810%	1
SSE PLC	Equity		GBP	GB0007908733	15,027.00	26.41		396,863	0.2492%	
UNILEVER PLC (BBG000C0M8X7)	Equity		GBP	GB00BVZK7T90	4,673.00	42.97		200,799	0.1261%	1
BROWN ADV-GLB VALU-GBP C ACC	Fund		GBP	IE00BK77CH44	85,898.35	20.12		1,728,275	1.0854%	1
BROWN ADVIS US FLX EQ-CD STE	Fund		GBP	IE00BYPJ0L01	54,839.38	31.69		1,737,860	1.0914%	1
BRW ADV GBST TOTRT GBP-MDIS	Fund		GBP	IE0007L5NEA3	258,678.09	9.45		2,444,508	1.5352%	1
ELEVA-ABS RET EUR FD-RGBPDHD	Fund		GBP	LU2639907497	3,828.14	118.70		454,400	0.2854%	1

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

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
EMERGING MARKET STARS-SGBP	Fund		GBP	IE00BFMFDK85	59,820.54	14.23		851,246	0.5346%	1
FIDELITY ASIA FUND-W	Fund		GBP	GB00B6Y7NF43	24,754.78	25.52		631,742	0.3968%	2
FIDELITY-ASIAN SMLLR CO-YAGB	Fund		GBP	LU0702160192	17,662.64	46.76		825,905	0.5187%	2
LAZARD GLOB LIST INFR EQ-CI	Fund		GBP	IE00B78CMN35	50,195.34	16.18		812,055	0.5100%	2
LF STR 60% EQ I	Fund		GBP	GB00B4R2F348	1,699.57	227.41		386,496	0.2427%	2
LYXOR/TIEDMNN ARB ST-SIGBPA	Fund		GBP	IE00BNK9T661	5,042.65	122.79		619,181	0.3889%	2
NEUBER BERMAN H/Y BD-I2IHGBP	Fund		GBP	IE00B8KDTL88	121,054.50	7.68		929,699	0.5839%	2
ROYAL LONDON SH TM MMK-Y	Fund		GBP	GB00B3P2RZ52	1,336,361.58	0.97		1,301,584	0.8174%	2
AIA GROUP LTD	Equity		HKD	HK0000069689	135,292.00	85.05	11,506,585	1,079,609	0.6780%	2
ALIBABA GROUP HOLDING LTD (BBG00QV37ZP9	Equity		HKD	KYG017191142	20,456.00	126.00	2,577,456	241,831	0.1519%	2
TENCENT HOLDINGS LTD	Equity		HKD	KYG875721634	9,100.00	467.80	4,256,980	399,413	0.2508%	2
KEYENCE CORP	Equity		JPY	JP3236200006	4,200.00	71,300.00	299,460,000	1,405,546	0.8827%	2
SONY CORP	Equity		JPY	JP3435000009	23,248.00	3,113.00	72,371,024	339,681	0.2133%	2
NORWEGIAN GOVERNMENT Aug 33 3%	Bond	Fixed	NOK	NO0012837642	1,450,000.00	91.58	1,327,939	105,284	0.0661%	1
NORWEGIAN GOVERNMENT Jun 35 3.75%	Bond	Fixed	NOK	NO0013475558	2,901,000.00	95.34	2,765,813	219,284	0.1377%	1
NEW ZEALAND GOVERNMENT May 34 4.25%	Bond	Fixed	NZD	NZGOVDT534C4	1,063,000.00	97.88	1,040,475	451,791	0.2837%	1
ASSA ABLOY AB-B	Equity		SEK	SE0007100581	13,670.00	351.40	4,803,638	382,379	0.2401%	1
ATLAS COPCO AB-B SHS (BBG000BBM5J6)	Equity		SEK	SE0017486897	11,240.00	154.85	1,740,514	138,548	0.0870%	1
SINGAPORE TELECOMMUNICATIONS	Equity		SGD	SG1T75931496	132,700.00	4.59	609,093	351,670	0.2209%	1
ENSEMBLE INV CORP SA Jun 26 0%	Bond	Fixed	USD	XS2848928441	900,000.00	96.33	866,997	637,170	0.4002%	1
GOLDMAN SACHS EUROPE SE Aug 30 0%	Bond	Fixed	USD	XS3136987693	500,000.00	111.49	557,450	409,679	0.2573%	1
GOLDMAN SACHS FIN C INTL Oct 31 0%	Bond	Fixed	USD	XS3327905017	554,300.00	97.90	542,660	398,809	0.2505%	1
JP MORGAN STRUCTRED PRO Oct 0%	Bond	Fixed	USD	XS3015362752	1,100,000.00	99.36	1,092,960	803,234	0.5045%	1
MORGAN STANLEY BV Aug 31 0%	Bond	Fixed	USD	XS3242956152	400,000.00	100.77	403,080	296,230	0.1860%	1
SG ISSUER Apr 35 Floating	Bond	Floating	USD	XS3048519964	600,000.00	106.32	637,920	468,818	0.2944%	2
SG ISSUER Aug 27 0%	Bond	Fixed	USD	XS3109318371	1,480,000.00	102.31	1,514,188	1,112,801	0.6989%	1
US TREASURY N/B Feb 35 4.625%	Bond	Fixed	USD	US91282CMM00	1,210,500.00	102.26	1,237,831	909,701	0.5713%	1
ISHARES PHYSICAL GOLD ETC	ETF		USD	IE00B4ND3602	24,392.00	89.73	2,188,572	1,608,416	1.0101%	1
SPDR RUSSELL 2000 US S/C	ETF		USD	IE00BJ38QD84	16,721.00	80.99	1,354,234	995,248	0.6251%	1
ABBOTT LABORATORIES	Equity		USD	US0028241000	4,853.00	90.79	440,604	323,807	0.2034%	2
ACCENTURE PLC-CL A	Equity		USD	IE00B4BNMY34	5,239.00	178.71	936,262	688,074	0.4321%	1
ALLEGION PLC	Equity		USD	IE00BFRT3W74	1,116.00	137.48	153,428	112,756	0.0708%	1
ALPHABET INC-CL A	Equity		USD	US02079K3059	10,159.00	384.80	3,909,183	2,872,921	1.8043%	1
ALPHABET INC-CL C	Equity		USD	US02079K1079	3,949.00	381.94	1,508,281	1,108,460	0.6962%	1
AMAZON.COM INC	Equity		USD	US0231351067	14,458.00	265.06	3,832,237	2,816,372	1.7688%	1
AMERICAN TOWER CORP	Equity		USD	US03027X1000	2,618.00	182.71	478,335	351,536	0.2208%	1
AMETEK INC	Equity		USD	US0311001004	5,840.00	235.50	1,375,320	1,010,744	0.6348%	1
AMPHENOL CORP-CL A	Equity		USD	US0320951017	18,669.00	147.27	2,749,384	2,020,566	1.2690%	1
APPLE INC	Equity		USD	US0378331005	8,671.00	271.35	2,352,876	1,729,166	1.0860%	1
APTIV PLC (BBG01R914LT5)	Equity		USD	JE00BTDN8H13	7,760.00	60.26	467,618	343,660	0.2158%	1

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

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
AUTODESK INC	Equity		USD	US0527691069	569.00	237.00	134,853	99,106	0.0622%	1
AUTOMATIC DATA PROCESSING	Equity		USD	US0530151036	4,385.00	211.94	929,357	682,999	0.4289%	1
AUTOZONE INC	Equity		USD	US0533321024	180.00	3,704.03	666,725	489,987	0.3077%	1
AVERY DENNISON CORP	Equity		USD	US0536111091	5,428.00	163.93	889,812	653,937	0.4107%	1
BERKSHIRE HATHAWAY INC-CL B	Equity		USD	US0846707026	1,783.00	473.60	844,429	620,584	0.3897%	1
BOOKING HOLDINGS INC	Equity		USD	US09857L1089	975.00	168.36	164,151	120,637	0.0758%	1
BOSTON SCIENTIFIC CORP	Equity		USD	US1011371077	18,889.00	57.61	1,088,195	799,732	0.5023%	1
BROADCOM INC	Equity		USD	US11135F1012	2,450.00	417.43	1,022,704	751,601	0.4720%	1
BROADRIDGE FINANCIAL SOLUTIO	Equity		USD	US11133T1034	9,670.00	153.98	1,488,987	1,094,280	0.6872%	1
BROWN & BROWN INC	Equity		USD	US1152361010	11,028.00	60.15	663,334	487,495	0.3062%	1
CADENCE DESIGN SYS INC	Equity		USD	US1273871087	6,732.00	329.59	2,218,800	1,630,631	1.0241%	1
CARLISLE COS INC	Equity		USD	US1423391002	977.00	355.26	347,089	255,081	0.1602%	1
CATERPILLAR INC	Equity		USD	US1491231015	628.00	890.11	558,989	410,810	0.2580%	1
CHEVRON CORP	Equity		USD	US1667641005	2,987.00	193.31	577,417	424,353	0.2665%	1
CITIGROUP INC	Equity		USD	US1729674242	3,082.00	127.98	394,434	289,876	0.1821%	1
CME GROUP INC	Equity		USD	US12572Q1058	1,895.00	287.82	545,419	400,837	0.2517%	1
COCA-COLA CO/THE	Equity		USD	US1912161007	7,745.00	78.76	609,996	448,296	0.2815%	1
CONOCOPHILLIPS	Equity		USD	US20825C1045	3,834.00	125.78	482,241	354,406	0.2226%	1
COSTCO WHOLESALE CORP	Equity		USD	US22160K1051	545.00	1,014.53	552,919	406,349	0.2552%	1
DEERE & CO	Equity		USD	US2441991054	797.00	589.87	470,126	345,503	0.2170%	1
ECOLAB INC	Equity		USD	US2788651006	2,065.00	260.60	538,139	395,487	0.2484%	1
EDWARDS LIFESCIENCES CORP	Equity		USD	US28176E1082	2,447.00	83.50	204,325	150,161	0.0943%	1
EQUIFAX INC	Equity		USD	US2944291051	847.00	173.94	147,327	108,273	0.0680%	1
EQUINIX INC	Equity		USD	US29444U7000	580.00	1,082.83	628,041	461,558	0.2899%	1
FERGUSON ENTERPRISES INC	Equity		USD	US31488V1070	3,967.00	267.71	1,062,006	780,485	0.4902%	1
FIRST REPUBLIC BANK/CA	Equity		USD	US33616C1009	5,104.00	0.00	6	5	0.0000%	1
FREEPORT-MCMORAN INC	Equity		USD	US35671D8570	3,093.00	57.78	178,714	131,339	0.0825%	1
GENERAL ELECTRIC CO (BBG000BK6MB5)	Equity		USD	US3696043013	583.00	289.93	169,029	124,222	0.0780%	
HCA HEALTHCARE INC	Equity		USD	US40412C1018	1,443.00	434.45	626,911	460,727	0.2894%	1
HDFC BANK LTD-ADR	Equity		USD	US40415F1012	23,000.00	25.41	584,430	429,507	0.2697%	1
HEICO CORP-CLASS A	Equity		USD	US4228062083	367.00	209.02	76,710	56,376	0.0354%	
HOME DEPOT INC	Equity		USD	US4370761029	1,363.00	328.80	448,154	329,356	0.2068%	1
IDEXX LABORATORIES INC	Equity		USD	US45168D1046	872.00	560.80	489,018	359,387	0.2257%	1
INTUIT INC	Equity		USD	US4612021034	2,333.00	388.50	906,371	666,106	0.4183%	1
INTUITIVE SURGICAL INC	Equity		USD	US46120E6023	3,865.00	457.61	1,768,663	1,299,818	0.8163%	1
KKR & CO INC	Equity		USD	US48251W1045	5,799.00	104.34	605,068	444,674	0.2793%	1
LABCORP HOLDINGS INC	Equity		USD	US5049221055	6,410.00	256.80	1,646,088	1,209,736	0.7598%	1
LINDE PLC (BBG01FND0CC1)	Equity		USD	IE000S9YS762	2,314.00	501.14	1,159,638	852,236	0.5352%	
MARSH & MCLENNAN COS	Equity		USD	US5717481023	11,300.00	167.71	1,895,123	1,392,756	0.8747%	1
MASTERCARD INC - A	Equity		USD	US57636Q1040	5,701.00	502.92	2,867,147	2,107,112	1.3233%	1

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

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2026

Security description	Security type	Fixed or Floating	CCY	ISIN	Share position	Price	Market value (FCY)	Market value (GBP)	% of Portfolio	Pricing level
MERCADOLIBRE INC	Equity		USD	US58733R1023	225.00	1,792.63	403,342	296,422	0.1862%	1
META PLATFORMS INC-CLASS A	Equity		USD	US30303M1027	1,413.00	611.91	864,629	635,429	0.3991%	1
METTLER-TOLEDO INTERNATIONAL	Equity		USD	US5926881054	201.00	1,276.61	256,599	188,578	0.1184%	1
MICROSOFT CORP	Equity		USD	US5949181045	10,064.00	407.78	4,103,898	3,016,020	1.8942%	1
MORGAN STANLEY	Equity		USD	US6174464486	3,842.00	190.59	732,247	538,140	0.3380%	1
MOTOROLA SOLUTIONS INC	Equity		USD	US6200763075	1,282.00	439.03	562,836	413,637	0.2598%	1
MURPHY USA INC	Equity		USD	US6267551025	1,000.00	588.00	588,000	432,131	0.2714%	1
NVIDIA CORP	Equity		USD	US67066G1040	11,267.00	199.57	2,248,555	1,652,499	1.0378%	1
O'REILLY AUTOMOTIVE INC	Equity		USD	US67103H1077	4,962.00	99.40	493,223	362,477	0.2276%	1
PARKER HANNIFIN CORP	Equity		USD	US7010941042	1,004.00	909.42	913,058	671,021	0.4214%	1
ROCHE HOLDING AG	Equity		USD	CH1499059983	5,561.00	408.76	2,273,114	1,670,548	1.0492%	1
SCHWAB (CHARLES) CORP	Equity		USD	US8085131055	2,165.00	91.64	198,401	145,808	0.0916%	1
SEA LTD-ADR	Equity		USD	US81141R1005	1,498.00	84.88	127,150	93,445	0.0587%	1
SERVICENOW INC	Equity		USD	US81762P1021	5,699.00	88.31	503,279	369,867	0.2323%	1
SHERWIN-WILLIAMS CO/THE	Equity		USD	US8243481061	1,126.00	321.61	362,133	266,137	0.1671%	1
SHOPIFY INC - CLASS A (BBG008HBD923)	Equity		USD	CA82509L1076	7,330.00	121.13	887,883	652,519	0.4098%	1
STRYKER CORP	Equity		USD	US8636671013	1,234.00	315.13	388,870	285,787	0.1795%	1
SUNBELT RENTALS HOLDINGS INC	Equity		USD	US8669661048	7,284.00	76.53	557,445	409,675	0.2573%	1
TAIWAN SEMICONDUCTOR-SP ADR	Equity		USD	US8740391003	11,967.00	396.06	4,739,650	3,483,151	2.1875%	1
THERMO FISHER SCIENTIFIC INC	Equity		USD	US8835561023	5,386.00	478.96	2,579,679	1,895,847	1.1907%	1
TRACTOR SUPPLY COMPANY	Equity		USD	US8923561067	30,147.00	35.10	1,058,160	777,658	0.4884%	1
ULTA BEAUTY INC	Equity		USD	US90384S3031	855.00	537.48	459,545	337,727	0.2121%	1
US BANCORP	Equity		USD	US9029733048	10,316.00	56.66	584,505	429,562	0.2698%	1
VERISK ANALYTICS INC	Equity		USD	US92345Y1064	3,120.00	184.49	575,609	423,024	0.2657%	1
VISA INC-CLASS A SHARES (BBG000PSKYX7)	Equity		USD	US92826C8394	5,770.00	329.84	1,903,177	1,398,675	0.8784%	1
WASTE MANAGEMENT INC	Equity		USD	US94106L1098	5,277.00	232.55	1,227,073	901,864	0.5664%	1
WEC ENERGY GROUP INC	Equity		USD	US92939U1060	4,521.00	117.94	533,207	391,862	0.2461%	1
WORKDAY INC-CLASS A	Equity		USD	US98138H1014	1,090.00	122.40	133,416	98,050	0.0616%	1
XYLEM INC	Equity		USD	US98419M1009	9,835.00	118.16	1,162,104	854,048	0.5364%	1
ZOETIS INC	Equity		USD	US98978V1035	1,582.00	114.97	181,883	133,668	0.0839%	1
BROWN ADV-US SM CAP BLEND-SI	Equity		USD	IE000AXG4PZ9	111,097.26	12.31	1,367,607	1,005,076	0.6312%	1
BROWN ADV-US VALU-USD M DIS	Equity		USD	IE00BN940C50	183,159.72	14.64	2,681,458	1,970,646	1.2376%	1
								159,226,871	100.00%	

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

* Appendix 2: Investment Portfolio - Balanced (Total Return) Sub-Fund (Unaudited) as at 30 April 2026

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	48,336,041
Exchange traded funds	9,967,335
Equities	88,200,544
Fund investments	12,722,951
Structured products	-
Total securities	**159,226,871**

The investment portfolio excludes foreign exchange forward contracts with a positive fair value of £29,757. Including foreign exchange forward contracts, total financial assets at fair value through profit or loss were £159,256,628, as disclosed in Notes 5 and 8