The Blue Path Investment Fund Limited

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

Factsheet - 30th June 2026

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

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

Performance

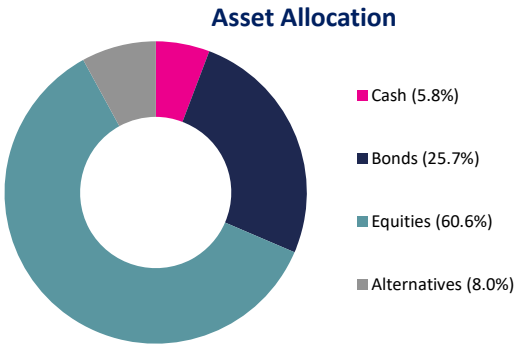
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	Standard Deviation 3 years (ann.)
Sub-Fund	0.1	5.2	5.0	13.7	29.8	24.1	4.1
CPI +3% p.a.	0.4	1.8	3.2	5.7	18.5	48.4	0.9
Composite	0.7	6.5	6.0	15.6	38.0	28.5	4.7

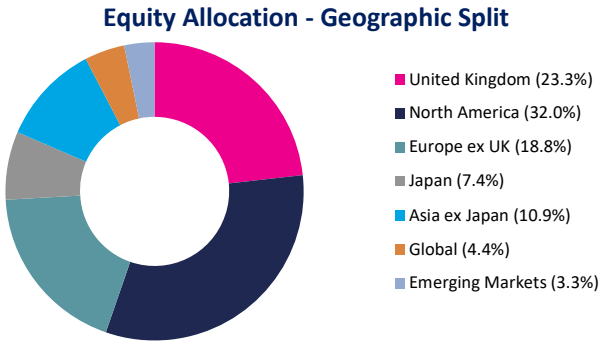
Discrete	YTD	2025	2024	2023	2022	2021
Sub-Fund	5.0	10.1	6.3	6.8	-9.7	9.8
CPI +3% p.a.	3.2	6.5	5.6	7.1	13.8	8.5
Composite	6.0	13.2	7.4	9.0	-12.3	8.9

All performance shown above is to the period ending 30th June 2026. The Sub-Fund performance will be tracked against a number of benchmarks. Two such benchmarks are shown above and provide a guide to possible historic returns. Over the longer term the Sub-Fund is expected to provide an inflation plus return based on the annual UK Consumer Prices Index All Items plus 3% p.a. The Sub-Fund performance will also be compared to the underlying performance of financial markets based on a composite index made up of the following three components: 40% Sterling Bonds; 30% UK Equities; 30% World Equities ex UK. Standard deviation is calculated on an annualised unweighted basis using three years of quarterly data.

Asset Allocation

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





Investment Adviser Market Commentary

The Sub-Fund achieved a positive return over the second quarter of 2026, with a return of 5.2%, underperforming the composite benchmark by 1.3 percentage points. Over one and three years the Sub-Fund is underperforming by 1.9pp and 8.2pp respectively. Although the Sub-Fund is underperforming the composite over certain time periods, the level of risk, as measured by the annualised standard deviation, is lower than the composite over the last three years. Moreover, the Sub-Fund is outperforming its main objective of UK CPI+3% over the past one, two and three year periods.

Equities rebounded sharply over the second quarter of 2026, with US equities posting their best quarter since the pandemic. Easing geopolitical risks in the Middle East, falling oil prices, resilient earnings and continued AI capital expenditure improved sentiment and helped push markets higher over the quarter. Emerging and Asian markets, particularly South Korea and Taiwan, outperformed most regions whilst the UK lagged, although performance was still positive overall. Fixed income markets were volatile over the quarter as yields responded to the evolving geopolitical risks in the Middle East, fluctuating oil prices, inflation, and central bank policy.

UK equities achieved positive returns over the quarter although gains were more modest than other regions, due to the UK's high exposure to energy and oil companies, which came under pressure as the price of oil declined following talk of the Strait of Hormuz reopening. This mostly affected the UK's large cap indices, whilst more domestic indices made gains more broadly in line with other equity markets. On the political front, local elections in May put Prime Minister Keir Starmer's position into question, and by mid-June he stepped down as leader of the Labour Party. During the quarter, former Manchester Mayor Andy Burnham was expected to become the UK's next prime minister (and subsequently assumed office in July) , the seventh in 10 years. The political instability weighed on bond markets, pushing yields higher, with the 10-year hitting levels not seen since the 2008 financial crisis. Despite the volatility over the quarter, gilts performed positively. Year-on-year inflation was 2.8% in April, lower than the comparable March figure and surprisingly held steady in May. Although inflation slowed, the Bank of England (BoE) voted to keep interest rates at 3.75% at their June meeting.

After falling to a low towards the end of March, US equities rebounded strongly over the second quarter and reached new all-time-highs. Markets looked through geopolitical tensions as the conflict with in the Middle East de-escalated, culminating in the signing of the Memorandum of Understanding between the US and Iran in mid-June. Resilient corporate earnings, especially record results from semiconductor companies, helped improve sentiment and push markets higher. A dominant feature of the quarter was the persistent strength and continued investment into AI, in particular AI infrastructure buildout. Equal weight indices as well as small cap also delivered strong returns showing more broad equity market returns. Mega-Initial Public Offerings (IPO) also dominated headlines throughout the quarter, SpaceX, Anthropic (creator of Claude), and OpenAI (creator of ChatGPT) which have raised billions in private markets are now turning to public equity markets. SpaceX listed in June becoming the largest IPO in history, ending the quarter with a valuation over $2trillion. Anthropic and OpenAI are also expected to have trillion dollar valuations. The Federal Reserve (Fed) voted to keep rates unchanged at their May meeting, although new Fed Chair Kevin Warsh reaffirmed the central banks' focus on inflation at his first press conference. With Warsh's hawkish stance, coupled with rising inflation, markets priced in a possible rate increase this year in contrast to cuts predicted earlier on in 2026.

Similarly to the US, European equities also had their strongest quarter since 2020, as falling oil prices improved investor sentiment and helped ease concerns around inflation. However, eurozone inflation increased in both April and May, first to 3.0% and then to 3.2% respectively. In a widely anticipated move, the European Central Bank (ECB) increased interest rates at their June meeting from 2.00% to 2.25%. The ECB also revised their inflation and growth forecasts for the year, due to the effects of the war on energy prices.

Emerging and Asian equity markets rallied sharply over the second quarter, dominated by technology orientated markets such as South Korea and Taiwan. Memory and semiconductor companies have been huge beneficiaries of the capital expenditure of US hyperscalers. For example SK Hynix and Samsung Electronics pushed South Korean equities to have their best quarter since 1998 – both companies also surpassed the trillion dollar market cap milestone in May. Wider emerging markets, particularly the Middle East and Latin America underperformed due to their high exposure to energy companies. In other parts of Asia there was divergence with mainland Chinese equities performing positively, whilst Hong Kong's performance was negative.

Japanese equities delivered double-digit returns, supported by similar trends in other markets; easing tensions in the Middle East, and momentum in technology stocks. During the quarter Japan's central bank also increased interest rates by 25bps to 1.0% due to sticky inflation. Despite the increase in rates, the pace by the Bank of Japan has been slow, causing weakness in the yen. The weaker yen (which is at a 40-year low versus the dollar) has supported exporters however.

Gold continued to fall over the quarter, delivering a double-digit negative return as government bond yields moved higher. Rising yields make the precious metal less attractive relative to income producing assets. Oil also fell over the quarter, close to pre-war levels due to tensions in the Middle East easing.

Balanced (Income Bias) Sub-Fund

Key Information

Fund domicile	Jersey	**Dealing**	Weekly - Wednesday. Deal instructions required before 5 p.m. Tuesday
Launch date	21st November 2018	**Ex-Dividend date**	Quarterly - 31 January, 30 April, 31 July, 31 October Payment within 20 business days of the distribution date
Year end	30th April		
Price - GBP (date)	1.2205 (30 Jun '26)	**Promoter / Administrator**	Zedra Fund Services Limited
Fund size	GBP 98,083,226.38 (30 Jun '26)	**Custodian**	Apex Financial Services (Corporate) Limited
Annual management charge	0.25%	**Investment Adviser**	Zedra Fiduciary Investment Services Limited
Historic yield	2.79%	This Sub-Fund has an objective to generate an income in excess of the market yield.	

Synthetic Risk and Reward Indicator

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

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

Features

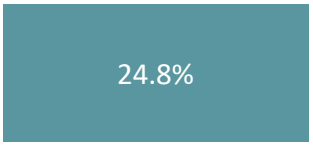
- The Sub-Fund consists of a limited number of Asset Manager Portfolios managed to the Sub-Fund's objective by different investment houses;
- Each manager will manage their allocated portfolio to the same objective, but each will have a different investment style or approach;
- This Sub-Fund is designed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

Manager Allocations & Profiles

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



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



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



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



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

Risk Warnings

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

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