The Blue Path Investment Fund Limited

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

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

Performance

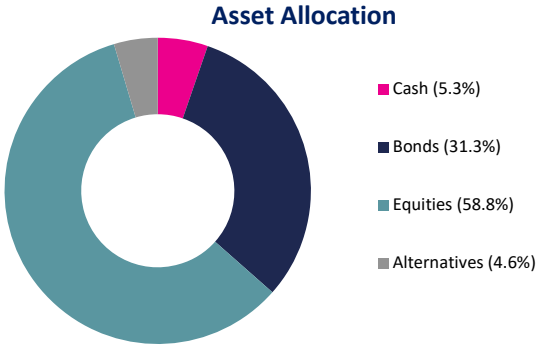
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	Standard Deviation 3 years (ann.)
Sub-Fund	0.7	5.2	0.8	5.0	19.6	22.3	6.0
CPI +3% p.a.	0.4	1.8	3.2	5.7	18.5	48.4	0.9
Composite	0.7	6.5	6.0	15.6	38.0	28.5	4.7

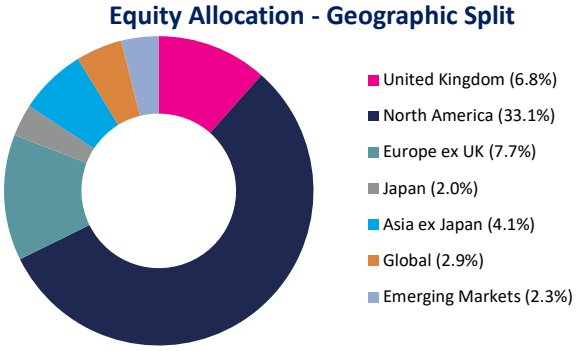
Discrete	YTD	2025	2024	2023	2022	2021
Sub-Fund	0.8	3.6	8.0	11.6	-9.4	14.5
CPI +3% p.a.	3.2	6.5	5.6	7.1	13.8	8.5
Composite	6.0	13.2	7.4	9.0	-12.3	8.9

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, but making back the losses from Q1. Year-to-date the Sub-Fund has returned 0.8%. 2025 returns continue to impact longer term cumulative returns although performance this quarter is encouraging.

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 (Total Return) Sub-Fund

Key Information

Fund domicile	Jersey	**Dealing**	Weekly - Wednesday. Deal instructions required before 5 p.m. Tuesday
Launch date	1st August 2018	**Ex-Dividend date**	Quarterly - 31 January, 30 April, 31 July, 31 October Payment within 20 business days of the distribution date
Year end	30th April		
Price - GBP (date)	0.7871 (30 Jun '26)	**Promoter / Administrator**	Zedra Fund Services Limited
Fund size	GBP 166,812,075.95 (30 Jun '26)	**Custodian**	Apex Financial Services (Corporate) Limited
Annual management charge	0.25%	**Investment Adviser**	Zedra Fiduciary Investment Services Limited
Historic yield	1.42%	This Sub-Fund has no specific objective to generate income.	

Synthetic Risk and Reward Indicator

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

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

Features

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

Manager Allocations & Profiles

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

26.8%

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

15.3%

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

28.1%

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

0.2%

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

29.7%

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

Risk Warnings

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

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