

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**Interim Report and Unaudited**

**Financial Statements for the period ended**

**30 September 2024**

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 30 SEPTEMBER 2024**

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**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2024**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Cleary  
N Fell  
D Fitzgerald (resigned 28 June 2024)  
J Donnelly (resigned 19 June 2024)  
D Piesing (appointed 3 May 2024)  
E Kennedy (appointed 19 June 2024)

**SECRETARY**

Zedra Fund Managers (Guernsey) Limited  
First Floor  
Le Marchant House  
Le Truchot  
St. Peter Port  
Guernsey GY1 1GR

**REGISTERED OFFICE**

First Floor  
Le Marchant House  
Le Truchot  
St. Peter Port  
Guernsey GY1 1GR

**INVESTMENT MANAGER**

Zedra Fund Managers (Guernsey) Limited  
First Floor  
Le Marchant House  
Le Truchot  
St. Peter Port  
Guernsey GY1 1GR

# ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL

## DIRECTORS' REPORT

The directors present their report and the financial statements of Zedra PCC (No.1) Limited - The Zedra Balanced Fund Sterling Class Cell (the "Cell") for the period ended 30 September 2024.

The Cell was created and launched on 13 July 2005.

## PRINCIPAL ACTIVITIES

The Cell is part of Zedra PCC (No.1) Limited (the "Company"), which is an open-ended investment company, constituted as a Protected Cell Company under The Companies (Guernsey) Law, 2008.

Until 2 May 2024 the Company was authorised by the Guernsey Financial Services Commission as part of the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended. Effective 2 May 2024 the Company became registered as an open-ended collective scheme as part of the Private Investment Fund Rules and Guidance 2021.

The investment objective of the Cell is to achieve long term capital growth in Sterling primarily through investing in Barclays Multimanager Portfolio 3 – Class I Distribution securities.

The shares of the Cell are listed on The International Stock Exchange ("TISE").

## REVIEW OF ACTIVITIES

The results of the Cell for the period ended 30 September 2024 are disclosed in the Statement of Profit and Loss on page 5.

At 30 September 2024 net assets attributable to participating redeemable shareholders of the Balanced Fund Sterling Class Cell was £779,856 (31 March 2024: £779,378).

## CELL STATISTICS

	Net asset value of the Cell £	Net asset value per share £	% change in the period	Number of shares in issue	Highest price £	Lowest price £
<b>30 September 2024</b>	779,856	198.4536	1.36%	3,929.6640	198.4536	191.7239
<b>31 March 2024</b>	779,378	195.7866	9.05%	3,980.7538	195.7866	174.7340

**Basic and diluted earnings per share:** 30 September 2024: £2.64 (30 September 2023: £(0.98)).

## SHARE CAPITAL

As at 30 September 2024, there were 3,929.6640 (31 March 2024: 3,980.7538) participating redeemable shares and 130,482 (31 March 2024: 130,482) nominal shares in issue.

## GOING CONCERN

After making enquiries based on justifiable assumptions, the directors have a reasonable expectation that the Cell will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements.

The directors note that the Cell holds an investment that is sufficiently liquid to meet any anticipated redemption requests; and also, that Zedra Fund Managers (Guernsey) Limited have agreed to pay all Audit fees that are charged to the Cell.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements for the period ended 30 September 2024.

## DIRECTORS

The current directors, and those who served during the year, are listed on page 1.

# **ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL**

## **DIRECTORS' REPORT (CONTINUED)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the interim report and the financial statements in accordance with the applicable law and regulations.

The Companies (Guernsey) Law, 2008 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 UK Accounting Standards including FRS 102 'The Financial Reporting Standard' applicable in the UK and Ireland and applicable law. Under that law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Cell and of the profit and loss of the Cell for that period.

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 UK Accounting Standards have been followed subject to any material departures discussed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Cell will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Cell's transactions and disclose with reasonable accuracy at any time the financial position of the Cell and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Cell and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of The Companies (Guernsey) Law, 2008.

Approved by the Board of Directors and signed on behalf of the Board.

N Fell  
Director

M Cleary  
Director

Date: 10 December 2024

## **ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL**

### **INVESTMENT MANAGER'S REPORT**

The results of the Cell for the period ended 30 September 2024 are disclosed in the Statement of Profit and Loss on page 5.

The Cell recorded an increase in net assets attributable to participating redeemable shareholders of £10,478 for the period ended 30 September 2024 (30 September 2023: a decrease in net assets attributable to participating redeemable shareholders of (£4,025)). This Cell acts as a feeder fund into the Barclays Multimanager Portfolio 3 (Class I Distribution GBP) and the performance of the Cell reflects the performance of the underlying investment during the period.

As at 30 September 2024, the Net Asset Value of the Cell at £198.454 per share (31 March 2024: £195.787 per share) shows a decrease of 1.36% over the current financial period.

For and on behalf of

Zedra Fund Managers (Guernsey) Limited

N Fell

Director

Date: 10 December 2024

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**STATEMENT OF PROFIT AND LOSS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Notes	Period ended 30 September 2024 £	Period ended 30 September 2023 £
Net profit/(loss) on investments	4	13,113	(6,029)
Dividend income		<u>8,791</u>	<u>8,757</u>
<b>GROSS INCOME INCOME</b>		<b>21,904</b>	<b>2,728</b>
Expenses	5	(11,426)	(6,753)
<b>NET (DECREASE) IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHAREHOLDERS</b>		<b><u>10,478</u></b>	<b><u>(4,025)</u></b>
 <b>BASIC AND DILUTED EARNINGS PER SHARE</b>	 6	 <u>£2.64</u>	 <u>(£0.98)</u>

All results derive from continuing operations. There were no other gains or losses.

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING  
REDEEMABLE SHAREHOLDERS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Share Capital Account £	Share Premium Account £	Income and expenditure Account £	Total £
<b>At 1 April 2023</b>	<b>42</b>	<b>598,604</b>	<b>155,596</b>	<b>754,242</b>
Net decrease in net assets attributable to shareholders	-	-	65,136	65,136
Redemption of shares	(2)	(39,998)	-	(40,000)
<b>At 31 March 2024</b>	<b>40</b>	<b>558,606</b>	<b>220,732</b>	<b>779,378</b>
Net decrease in net assets attributable to shareholders	-	-	10,478	10,478
Redemption of Shares	(1)	(9,999)		(10,000)
<b>At 30 September 2024</b>	<b>39</b>	<b>548,607</b>	<b>231,210</b>	<b>779,856</b>



**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	Note	30 September 2024 £	31 March 2024 £
<b>NON-CURRENT ASSETS</b>			
Investments	11	<u>769,308</u>	<u>767,194</u>
<b>CURRENT ASSETS</b>			
Cash and bank balance		9,888	13,090
Prepaid expenses		<u>2,094</u>	<u>1,593</u>
		11,982	14,683
<b>CURRENT LIABILITIES</b>			
Creditors and other payables		<u>(1,434)</u>	<u>(2,499)</u>
		(1,434)	(2,499)
<b>NET CURRENT ASSETS</b>		<u>10,548</u>	<u>12,184</u>
<b>NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHAREHOLDERS</b>		<u><u>779,856</u></u>	<u><u>779,378</u></u>
<b>NET ASSET VALUE PER SHARE</b>		<u><u>£198.4536</u></u>	<u><u>£195.7866</u></u>

These financial statements were approved and authorised for issue by the Board of Directors on .

Signed on behalf of the Board of Directors

N Fell  
Director

M Cleary  
Director

Date: 10 December 2024

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Note	Period ended 30 September 2024 £	Year ended 31 March 2024 £
<b>Net cash outflow used in operating activities</b>	10	(12,993)	(13,108)
<b>Cash flows from investing activities</b>			
Sale of investments		11,000	30,000
Dividend income received		8,791	16,343
<b>Net cash inflow from investing activities</b>		<u>19,791</u>	<u>46,343</u>
<b>Cash flows from financing activities</b>			
Payment on redemption of shares		<u>(10,000)</u>	<u>(40,000)</u>
<b>Net cash outflow used in financing activities</b>		<u>(10,000)</u>	<u>(40,000)</u>
<b>Net decrease in cash and cash equivalents</b>		(3,202)	(6,765)
<b>Cash and cash equivalents held at beginning of period/year</b>		13,090	19,855
<b>Cash and cash equivalents held at end of period/year</b>		<u><u>9,888</u></u>	<u><u>13,090</u></u>

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**PORTFOLIO STATEMENT  
AS AT 30 SEPTEMBER 2024**

	Nominal shares	Fair value £	% of NAV	Fair value level
<b>Quoted investments – Sterling</b>				
Barclays MultiManager Portfolio 3 - Class I Distribution GBP	50,400.1480	769,308	98.65%	2
<b>Total quoted investments</b>		<b>769,308</b>	<b>98.65%</b>	
Portfolio of investments		769,308	98.65%	
Net current assets		10,548	1.35%	
<b>Net assets attributable to participating redeemable shareholders</b>		<b>779,856</b>	<b>100.00%</b>	

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**SUMMARY OF MATERIAL PORTFOLIO CHANGES  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

On 1 July 2024 51.0898 shares of Barclays MultiManager Portfolio 3 - Class I Distribution GBP were sold for proceeds of £11,000.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. AUTHORISATION AND STRUCTURE OF THE COMPANY**

Zedra PCC (No.1) Limited (the “Company”) is a registered open ended collective investment scheme as part of the Private Investment Fund Rules and Guidance, 2021 under the provision of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended.

Until 2 May 2024 the Company was authorised by the Guernsey Financial Services Commission as part of the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended. Effective 2 May 2024 the Company became registered as an open-ended collective scheme as part of the Private Investment Fund Rules and Guidance 2021.

The Cell was created and launched on 13 July 2005.

The Company is an open-ended investment Protected Cell Company governed by the provisions of The Companies (Guernsey) Law, 2008.

Persons investing and dealing with a cell of the Company shall only have recourse to, and their interests shall be limited to, the assets from time to time attributable to that cell.

At 30 September 2024, there were five active Cells in the Protected Cell Company. These financial statements relate to the Zedra PCC (No.1) Cell - The Zedra Balanced Fund Sterling Class Cell (the “Cell”) only.

The shares of the Cell are listed on The International Stock Exchange (“TISE”).

**2. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In preparing these financial statements in conformity with FRS 102, the directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The most significant judgements, estimates and assumptions affecting these financial statements are as set out below:

***Going concern***

After making enquiries based on justifiable assumptions, the directors have a reasonable expectation that the Cell will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements.

The directors note that the Cell holds an investment that is sufficiently liquid to meet any anticipated redemption requests; and also, that Zedra Fund Managers (Guernsey) Limited have agreed to pay all Audit fees that are charged to the Cell.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements for the period ended 30 September 2024.

**3. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding year.

**Basis of accounting**

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value in accordance with Financial Reporting Standard 102 (“FRS 102”) as issued by the Financial Reporting Council.

## **ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

#### **3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

##### **Functional currency**

The 'functional currency' is the currency of the primary economic environment in which the Cell operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. All the Cell's transactions and ultimate investments are denominated in Pounds Sterling. Shareholders' contributions and distributions are also received and paid in Pounds Sterling. Accordingly, the directors have determined that the functional currency of the Cell is Pounds Sterling.

##### **Financial instruments**

The full provisions of section 11: "Basic Financial Instruments" and section 12: "Other Financial Instruments Issues" of FRS 102 have been applied in the recognition and measurement of the investments and the preparation of the financial statements.

Financial assets and financial liabilities are recognised when the Cell becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities that are not subject to fair valuation are included in the Statement of Financial Position at amortised cost.

##### **Quoted investments**

Listed investments comprise of listed funds and are valued at bid market value at the Statement of Financial Position date.

##### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Profit and Loss.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss on assets, the prior impairment loss is tested to determine reversal. An impairment loss is reversed to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

##### **Cash and cash equivalents**

Cash and cash equivalents are defined as cash in hand, call deposit accounts and short-term liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2024**

**3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**Dividends receivable**

Revenue is recognised when the Cell's right to receive payment is established.

**Dividends payable**

Dividends are recognised when they become legally payable; and are approved and declared by the directors.

**Other expenses**

Other expenses are allocated to each Cell as they become payable by that specific Cell and accounted for on an accrual's basis.

**Finance costs**

Finance costs comprise interest expense on borrowings and are recognised in the Statement of Profit and Loss if applicable.

**Taxation**

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Protected Cell Company is only liable to pay a fixed annual licence fee which was £1,600 per annum.

**4. NET GAIN/(LOSS) ON INVESTMENTS**

The net gain/(loss) on investments during the period comprises:

	Period ended 30 September 2024 £	Period ended 30 September 2023 £
Proceeds from sales of investments during the period	11,000	30,000
Weighted average cost of investments sold during the period	(7,167)	(20,942)
Realised gain on investments sold during the period	3,833	9,058
Net unrealised gain/(loss) on investments	9,280	(15,087)
<b>Net gain/(loss) on investments</b>	<b>13,113</b>	<b>(6,029)</b>

**5. EXPENSES**

	Period ended 30 September 2024 £	Period ended 30 September 2023 £
Investment Manager's fee	1,920	1,833
Custodian fees	2,568	2,493
Other expenses	6,938	2,427
<b>Total</b>	<b>11,426</b>	<b>6,753</b>

# ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

### 5. EXPENSES (CONTINUED)

#### Investment Manager's Fee

The Investment Manager is entitled to receive a fee payable out of the net assets of the Cell at rates specified as follows:

Under the terms of the revised Supplementary Offering Memorandum dated 3 February 2016; an investment management fee not exceeding 0.50% per annum of the Net Asset Value of the Cell is chargeable. The investment management fee is payable quarterly in arrears.

The Investment Manager retains the right to discount the investment management fee at their discretion.

The amount charged in the period was £1,920 (period ended 30 September 2023: £1,833).

#### Custodian Fees

The Custodian is entitled to receive a fee payable out of the net assets of the cell at rates specified as follows:

A custodian fee up to 0.04% per annum of the Net Asset Value of the Cell subject to a minimum of £5,000 per annum, and transaction costs to be agreed with the Custodian from time to time. The Custodian fee is payable monthly.

The amount charged in the period was £2,568 (30 September 2023: £2,493).

#### Audit fees

The directors have agreed that due to the reduced value of this Cell compared to its original introduction value, such expenses will be borne directly by the Investment Manager, Zedra Fund Managers (Guernsey) Limited.

### 6. EARNINGS PER SHARE

	Period ended 30 September 2024	Period ended 30 September 2023
<b>EPS calculation – basic and fully diluted</b>		
Earnings in the period	£10,478	(£4,025)
Average number of shares in issue for the period	3,966.1851	4,101.8816
<b>EPS (Earnings divided by average number of shares)</b>	<u>£2.64</u>	<u>(£0.98)</u>
<b>Shares in issue:</b>		
At beginning of the period	3,980.7538	4,201.0861
Shares redeemed during the period	(51.0898)	(220.3323)
At end of period	<u>3,929.6640</u>	<u>3,980.7538</u>
Weighted Average number of shares in issue for the period	3,966.1851	4,101.8816

### 7. BANK FACILITIES

The Cell has its own bank facilities and holds a sterling call deposit with the Custodian.



# ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

### 8. AUTHORISED SHARE CAPITAL – PROTECTED CELL COMPANY

	30 September 2024	31 March 2024
<b>Authorised</b>		
100 Management Shares of £1 each	£100	£100
42,500,000 Unclassified Shares of £0.01 each	£425,000	£425,000
42,500,000 Unclassified Shares of US\$ 0.01 each	US\$425,000	US\$425,000
42,500,000 Unclassified Shares of EUR 0.01 each	EUR425,000	EUR425,000

All issued share capital is fully paid. Shares will not be issued as partly paid.

Unclassified shares may be issued as redeemable participating shares or nominal shares. Nominal shares can only be issued to the Investment Manager. Participating shares carry one vote each.

Management shares are not redeemable, carry one vote each and do not carry any rights to receive dividends. The management shares are not attributable to any specific cell. In a winding up, the surplus of any non-cellular assets shall be distributed among the holders of management shares on pro-rata basis.

Nominal shares carry no voting rights and do not carry any rights to receive dividends. The shares are only to be issued at par and only for the purpose of providing funds for the redemption of redeemable participating shares. Nominal shares issued for the purpose of redemption of participating shares of a cell shall constitute shares in such cell and the proceeds of issue shall constitute assets of such cells.

The holders of nominal shares in any cell are entitled on any subscription day, by notice to the Cell, to convert all or any portion of such shares into redeemable participating shares. The Cell is entitled to give the holders of nominal shares one month's notice to redeem any such shares in issue out of the shares set aside for such purpose.

In the event of a winding up, the cellular assets available for distribution shall be applied in repayment of the nominal amounts paid up: firstly on the redeemable participating shares of each cell on a pro rata basis and secondly, on nominal shares issued in respect of the cell in question.

Any surplus of cellular assets then remaining shall be distributed among the holders of the redeemable participating shares of each cell.

The holders of participating redeemable shares are entitled to redeem their shares upon written notice to the company. The redemption value is calculated by dividing the net asset value of the cell at the next valuation date, less a provision for duties and charges, by the number of shares in issue, rounded to 3 decimal places.

The participating shares of each cell carry the rights to dividends out of the profits of that Cell.

The holders of redeemable participating shares have the right from time to time to exchange all or any of such shares for redeemable participating shares of another Cell or type.

Subject to any special rights or restrictions for the time being attached to any class of Shares, at general meetings of the Company:

- (a) holders of Nominal Shares shall not be entitled to vote in respect thereof;
- (b) holders of Management Shares and Participating Shares shall be entitled:
  - (i) on a show of hands (if present in person) to one vote;
  - (ii) on a poll (if present in person or by proxy) to one vote in respect of each Share held by him.

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2024**

**8. AUTHORISED SHARE CAPITAL – PROTECTED CELL COMPANY(CONTINUED)**

The assets available for distribution among the Members upon the winding-up of the Company shall be applied in the following priority:

(1) Cellular Assets

- (a) First, in repayment pari passu to the Members of the nominal amount paid up by them on Shares in the Company in the following order of priority: first on Participating Shares and secondly on Nominal Shares;
- (b) Any surplus of cellular assets of the Company then remaining shall be distributed among the holders of each cell of Participating Shares pro rata to the number of undivided shares in that cell represented by their respective holdings of such Participating Shares.

(2) Non-Cellular Assets

By distribution among the holders of Management Shares pro rata their respective holdings

**9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES – CELL**

<b>Number of shares in issue</b>	<b>Period end 30 September 2024 Shares</b>	<b>Year ended 31 March 2024 Shares</b>
<b>Participating Redeemable Shares</b>		
Balance as at start of period/year	3,980.7538	4,201.0861
Redemption of shares	(51.0898)	(220.3323)
Balance as at end of period/year	<u>3,929.6640</u>	<u>3,980.7538</u>
<b>Nominal Shares</b>		
Balance as at start and end of period/year	<u>130,482</u>	<u>130,482</u>

All issued shares are fully paid. (30 September 2024: 51.0898 shares were redeemed during the period at a cost of £10,000).

**10. NOTES TO THE CASH FLOW STATEMENT**

<b>Reconciliation of operating loss to operating cash flows:</b>	<b>Period ended 30 September 2024 £</b>	<b>Year ended 31 March 2024 £</b>
Operating profit/(loss)	10,478	(65,136)
Net unrealised (gain) on investments for the period/year	(9,280)	(60,895)
Net realised (gain) on disposal of investments	(3,833)	(567)
Dividend income	(8,791)	(16,343)
<b>Operating cash flow before movement in working capital</b>	<u><b>(11,426)</b></u>	<u><b>(12,669)</b></u>
Increase in prepaid expenses	(502)	(1,593)
(Decrease)/increase in creditors and other payables	(1,065)	1,154
<b>Net cash outflow used in operating activities</b>	<u><b>(12,993)</b></u>	<u><b>(13,108)</b></u>

# ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

### 11. FINANCIAL INSTRUMENTS

#### Fair value of financial assets and financial liabilities

The non-investment financial assets and liabilities of the Cell are included in the Statement of Financial Position at amortised cost. Financial assets that are investments are included in the Statement of Financial Position at fair value. The following table categorises the financial assets and liabilities held by the Cell at 30 September 2024 and 31 March 2024:

	30 September 2024 £	31 March 2024 £
<b>Assets</b>		
Financial assets at fair value through profit and loss:		
Investments	769,308	767,194
Financial assets at amortised cost:		
Cash and cash equivalents	9,888	13,090
Prepaid expenses	2,094	1,593
Total	<u>781,290</u>	<u>781,877</u>
 <b>Liabilities</b>		
Financial liabilities at amortised cost:		
Creditors and other payables	(1,434)	(2,499)
Total	<u>(1,434)</u>	<u>(2,499)</u>

#### Risk arising from financial instruments

The Cell is potentially exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds. Market risk is comprised of interest rate risk, foreign currency risk and price risk. The following analysis, detailed in this note, highlights the nature and extent of these risks arising from the financial instruments held by the Cell at 30 September 2024 and 31 March 2024.

#### Credit risk

Default/credit risk is the risk that one party to a financial instrument will fail to discharge an obligation under the contract or arrangement and cause the other party to incur a financial loss. The Cell holds only financial assets that are readily marketable, and categorised as level 2 within the fair value hierarchy, with the result that credit risk is minimised. The Cell will only engage banking services from financial entities that have at least a triple B long term senior rating, as defined by Standard and Poor's, which further reduces the Cell's exposure to credit risk. All the Cell's cash is held with Butterfield Bank (Guernsey) Limited which has a triple B+ long term senior rating as defined by Standard and Poor's.

#### Liquidity risk

Liquidity risk may arise from the potential inability to sell a financial instrument without undue delay at a price close to its fair value. As all investments held by the Cell are marketable, and actively traded this risk should be effectively mitigated. The directors also hold rights to suspend any redemptions, pending orderly realisation of the assets to achieve fair value.

The Cell's cash and cash equivalents are held with Butterfield Bank (Guernsey) Limited. Management monitors the financial position of the banks with which the Cell holds cash and cash equivalents on a regular basis.

Liquidity risk is also the risk that arises when the maturity of assets and liabilities do not match.

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2024**

**11. FINANCIAL INSTRUMENTS (CONTINUED)**

**Liquidity risk (continued)**

The following tables show the maturity profile of each Cell's financial assets and liabilities at the Statement of Financial Position date: (The table excludes the amounts due to the shareholders on redemption).

<b>30 September 2024</b>	<b>Less than 1 year £</b>	<b>Between 1 and 5 years £</b>	<b>More than 5 years £</b>
Investments	769,308	-	-
Cash and cash equivalents	9,888	-	-
Prepaid expenses	2,094	-	-
Creditors and other payables	(1,434)	-	-
<b>Total</b>	<b>779,856</b>	<b>-</b>	<b>-</b>

<b>31 March 2024</b>	<b>Less than 1 year £</b>	<b>Between 1 and 5 years £</b>	<b>More than 5 years £</b>
Investments	767,194	-	-
Dividends receivable	-	-	-
Cash and cash equivalents	13,090	-	-
Prepaid expenses	1,593	-	-
Creditors and other payables	(2,499)	-	-
<b>Total</b>	<b>779,378</b>	<b>-</b>	<b>-</b>

**Market risk**

Market price risk is further analysed into interest rate risk, foreign currency risk and price risk.

**i) Interest rate risk**

Interest rate sensitivity – The amounts of interest receivable and payable are considered to be immaterial to these financial statements which minimises interest rate risk.

**ii) Foreign currency risk**

The Cell holds all assets and liabilities that are designated in pounds sterling only. Therefore, this Cell is not exposed to foreign currency risk.

**iii) Price risk**

The risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual investment held or factors affecting all securities/investments traded in the market. However, the underlying investment that the Cell has invested into is relative low risk; whereby its past performance has a provided a steady return.

**ZEDRA PCC (NO.1) LIMITED – THE ZEDRA  
BALANCED FUND STERLING CLASS CELL**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2024**

**11. FINANCIAL INSTRUMENTS (CONTINUED)**

**Valuation of financial instruments**

The Cell adopts FRS 102 requiring the Cell to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Cell. The Cell considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Cell's financial assets and liabilities measured at fair value at 30 September 2024 and 31 March 2024:

<b>30 September 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Portfolio of Investments:				
Investments	-	769,308	-	769,308
<b>31 March 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Portfolio of Investments:				
Investments	-	767,194	-	767,194

The investment held is classified as level 2. No other investments were held at the period ended 30 September 2024 and year ended 31 March 2024.

## **ZEDRA PCC (NO.1) LIMITED – THE ZEDRA BALANCED FUND STERLING CLASS CELL**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

#### **11. FINANCIAL INSTRUMENTS (CONTINUED)**

##### **Price Sensitivity**

The Cell's sensitivity to a 20% decrease in the market price while all other variables are held constant would result in a fall of net asset value by £153,861 (31 March 2024: £153,438). If an increase of 20% occurred there would be an equivalent but opposite result.

A rate of 20% for sensitivity analysis has been chosen for all Cells held by Zedra PCC (No.1) Limited to provide a consistent approach. The assumption is that a rate of 20% is a reasonable estimate of an unexpected market downturn and is easily appreciated and understood by a reader of these financial statements.

#### **12. RELATED PARTY TRANSACTIONS**

##### **Zedra PCC (No. 1) Limited**

The ultimate parent company is Corsair Capital Partners Group Limited which effectively controls the issued share capital of Zedra Fund Managers (Guernsey) Limited which in turn owns the 100 Zedra PCC (No.1) Limited management shares that are in issue.

##### **Zedra PCC (No.1) Limited – The Zedra Balanced Fund Sterling Class Cell**

During the period, Zedra Fund Managers (Guernsey) Limited received management fees of £1,920 (30 September 2023: £1,833) from the Cell. Staff employed by Zedra Trust Company (Guernsey) Limited, a fellow group company, were utilised by Zedra Fund Managers (Guernsey) Limited.

At 30 September 2024, £996 management fees were due to Zedra Fund Managers (Guernsey) Limited (31 March 2024: £Nil).

During the period, Butterfield Bank (Guernsey) Limited received custodian fees of £2,568 (30 September 2023: £2,493) from the Cell. At 30 September 2024, £437 custodian fees were due (31 March 2024: £Nil).

The directors of this Cell also serve as directors for all active Cells that form the Protected Cell Company, Zedra PCC (No.1) Limited, and also act as directors of the investment manager, with the exception of M Cleary and D Piesing who is an independent director.

#### **13. CONTROLLING PARTY**

In the opinion of the Directors, there is no ultimate controlling party as no one party has the ability to direct the financial and operating policies of the Cell with a view to gaining economic benefits from their direction.

#### **14. SUBSEQUENT EVENTS**

There were no material post Statement of Financial Position events to the date of signing these financial statements.