

IFSL Blackfinch NextGen Infrastructure

April 2025 Fund Factsheet



Investment Objective

The aim of the Fund is to increase the value of an investment over a minimum of 5 years. The Fund will do this through a combination of capital growth, which is profit on investments held, and income received by the Fund, which is money paid out of investments, such as dividends and interest.

Portfolio Information

Class A: Accumulation Share ISIN

GB00BQ2MXR31

Class A Management Fee	Class A Underlying fund charges
0.75%	0.77%

Class B: Accumulation Share ISIN

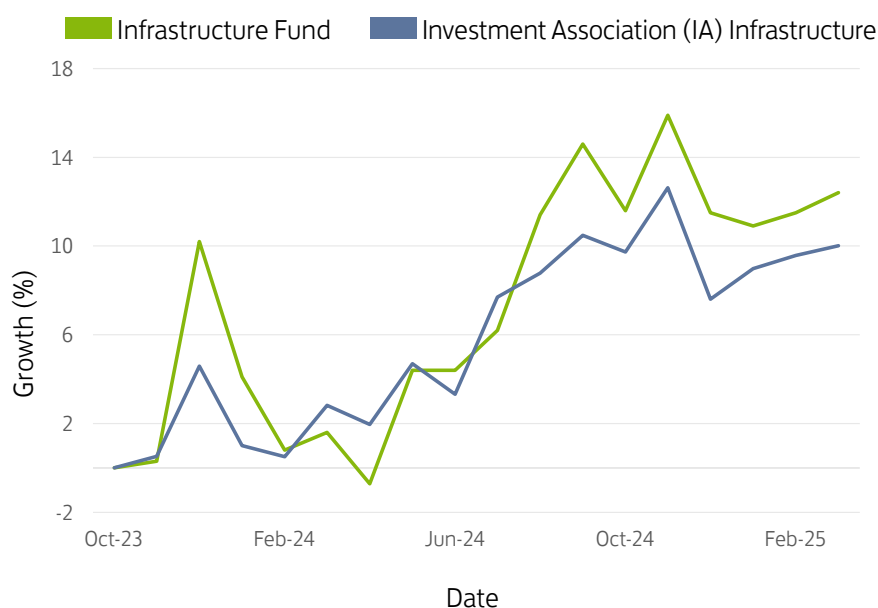
GB00BQ2MXY08

Class B Management Fee	Class B Underlying fund charges
0.65%	0.67%

Estimated Annual Income Yield (Class B)	Number of holdings
2.48%	43

01 - Performance

Performance Since Launch

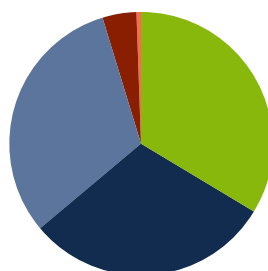


Cumulative Performance (%)

	1 Year	3 Year	5 Year	10 Year
Fund	16.4%	-	-	-
Sector	9.1%	-	-	-

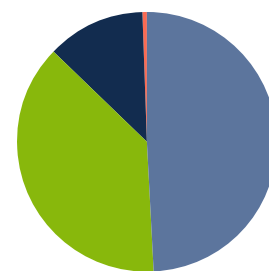
Discrete Performance (%) - to last month end

	April 24/25	April 23/24	April 22/23	April 21/22	April 20/21
Fund	16.4%	-	-	-	-



Thematic Allocation (as at 30/04/2025)

Energy Transition	33.83%
Sustainable Urbanisation	30.19%
Digitalisation	31.32%
Multi-Thematic	4.38%
Cash & Equivalent	0.28%



Regional Allocation¹ (as at 30/04/2025)

North America	49.42%
Europe	37.97%
Asia Pacific	12.33%
Cash & Equivalent	0.28%

Date of inception: 24/11/2023.

¹Based on the country of domicile. IFSL Blackfinch OEIC Sub-Funds performance figures are quoted net of AMC and fund OCFs.

Investment Fund Services Limited (IFSL) acts as the Fund's Authorised Corporate Director (ACD). The Key Investor Information Documents and the Prospectuses for all funds are available, in English, free of charge and can be obtained directly using the contact details in the Sales Contact section. They can also be downloaded from www.ifslfunds.com.

Fund Managers

GEORGE NIKOLAOU

Lead Fund Manager



DR DAN APPLEBY

CIO & Support Fund Manager



George Nikolaou, Lead Fund Manager and Dr Dan Appleby, CIO and Support Fund Manager are responsible for managing the IFSL Blackfinch NextGen Infrastructure Fund. They bring expertise in the research of listed property, infrastructure and equity investment products, managing client portfolios and working closely with financial advisers and other professional clients. Each is a CFA® charterholder.

Sales Contact

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In April, the IFSL Blackfinch NextGen Infrastructure Fund (B Accumulation share class) returned +2.85% after all fees and expenses. This compares to the IA Infrastructure Sector average return of +1.13%. Since inception, the Fund has returned +15.60% compared to the IA Infrastructure Sector average return of +11.26%. The investment team employs a multi-thematic growth-driven approach, therefore Fund returns will frequently diverge against peers, as evidenced by the wide disparity in relative performance since launch.

Global infrastructure stocks advanced in a volatile April, bouncing back from a low of more than 10% on 8 April to end the month positive and outperforming broader equity indices. The 10-year US Treasury yield declined from 4.21% on 31 March to end April at 4.15%, supporting defensive and interest rate-sensitive sectors such as infrastructure.

The Fund outperformed broader infrastructure indices and strength was broad-based across underlying portfolio themes and geographies. Stocks exposed to Germany's recently-announced infrastructure stimulus package continued their recent positive trajectory. A continued bidding war for a UK-listed battery storage trust helped other peers within the sector further rerate during the month. Consolidation activity across the UK and EU Healthcare real estate investment trust (REIT) space prompted strong performance across sector holdings. Stocks exposed to the artificial intelligence (AI) theme, such as data centres, continued their recent recovery following a challenging first quarter. On a regional basis, we saw strong performance from Europe and Asia Pacific, while US performance was rather mixed; albeit the significant strength in Sterling against the US and Canadian Dollars through April notably detracted from North American regional performance.

As at 30 April, the Fund held 43 individual holdings and was well-diversified across underlying themes, sectors and geographies. All underlying themes contributed positively to performance (estimated gross total returns: Digitalisation +2.6%, Sustainable Urbanisation +3.2%, Energy Transition +3.4% and Multi-Thematic +0.1%). The top three contributors were Greenergy Renovables, Elia Group, and Cellnex Telecom SA. The top three detractors were XPLR Infrastructure, Clearway Energy and TransAlta Corp.

Despite recent market volatility, we remain optimistic about the outlook of NextGen Infrastructure assets. We continue to follow a disciplined approach by identifying companies offering attractive growth prospects based on secular NextGen trends and investing in assets with strong infrastructure characteristics and a bias towards capital appreciation. By identifying exciting companies with scalable business models in high growth sectors, we aim to capture opportunities for generating attractive returns for investors and providing further diversification benefits within a multi-asset portfolio context.

We invest with a **core focus** on the UN Global Compact Principles

Extensive due diligence across multiple factors to identify sound business fundamentals, accounting for the 10 UNGC principles, where possible

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both 'leaders' and 'improvers' for positive outcomes

We're committed to transparency on our multi-factor screening process and reflect this in our investment approach

Signatory of:













As discussed last month, we frequently review major changes to regional government policies and adopt accordingly. The Trump administration has put dispatchable technologies (power sources that can reliably deliver electricity when needed) like nuclear, natural gas, and geothermal, high on its energy policy agenda, whilst incentive schemes for renewable assets are under severe scrutiny. During April, we added Vistra Corp (c. 2.6% portfolio weighting), a leading S&P 500 and Fortune 500 integrated US power generation company. Vistra is operating the second-largest fleet of competitive nuclear power plants in the US, with a growing battery storage and solar capacity. Notably, Vistra owns and operates more natural gas-fired generation than the next three publicly-traded independent power producers combined. We view Vistra's asset positioning as attractive, and likely to be supported by the US administration's energy deregulation policies and the projected uplift in power demand over the next decade from data centres.

To summarise the first quarter earnings season, results were generally in line with expectations, with no major downside surprises despite extreme equity market and interest rate volatility during the period. Data Centre REITs were notable standouts, with both Equinix (c. 4.5% portfolio weighting) and Digital Realty Trust (c. 3.5% portfolio weighting) raising their full-year earnings outlook, citing accelerating rental growth and customer demand. US Senior Housing REITs posted another impressive quarter, with further upward guidance revisions on their critical operational portfolio segment. Although less wind in Continental Europe during the first quarter affected the operational performance of all exposed companies, they maintained their full-year guidance.

We exited the position in HKBN Ltd, a Hong Kong-based fibre broadband provider which is currently being taken private, which helped crystallise a c. 70% holding period gain for the Fund. Proceeds were used to fund the addition of Vistra Corp. That aside, trading activity was very limited during the month.

Top 10 Portfolio Holdings (as at 30/04/2025)

	GFL Environmental Inc	5.02%
	Equinix Inc	4.53%
	Cellnex Telecom SA	4.08%
	Digital Realty Trust Inc	3.54%
	Clearway Energy Inc	3.47%
	American Tower Corp	3.24%
	Ventas Inc	3.14%
	Gresham House Energy Storage Fund	3.05%
	Elia Group SA/NV	2.99%
	Veolia Environnement SA	2.92%

KEY INFORMATION

All data as at 30/04/2025, unless specified otherwise. Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered Company in England & Wales under No. 11639647. The IFSL Blackfinch OEIC Sub-Funds are actively managed by Blackfinch Investments Limited. Blackfinch Investments Limited act as the sponsor of the IFSL Blackfinch OEIC Sub-Funds. Capital at risk. All figures are correct at the time of compilation. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Percentage figures may not add up to 100 due to rounding. The expected yield is based upon the underlying holdings. This figure is for information purposes and will not be distributed as cash income.

