

IFSL Blackfinch NextGen Property Securities

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
GB00BQ2MY039

| | |
|---------------------------|------------------------------------|
| Class A Management Fee | Class A Underlying fund charges |
| 0.75% | 0.78% |

Class B: Accumulation Share ISIN
GB00BQ2MY252

| | |
|---------------------------|------------------------------------|
| Class B Management Fee | Class B Underlying fund charges |
| 0.65% | 0.68% |

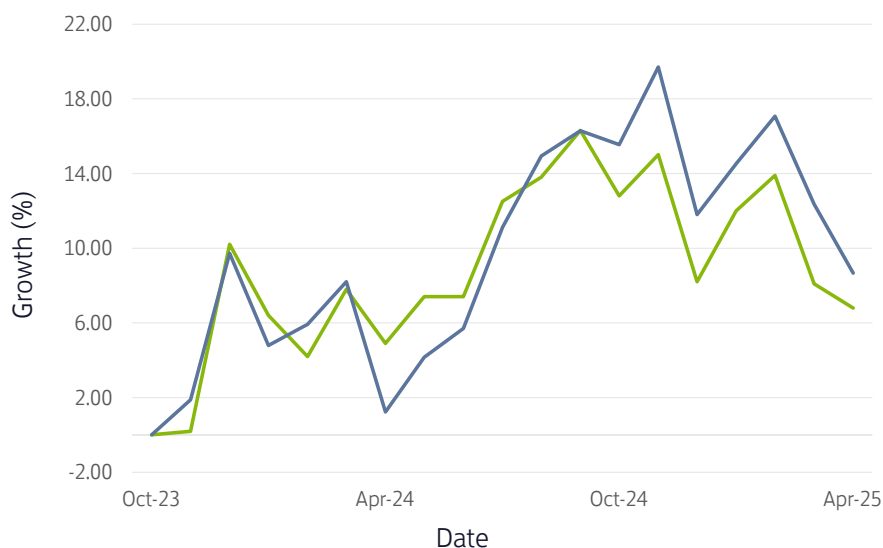
| | |
|--|-----------------------|
| Estimated Annual Income Yield (Class B) | Number of holdings |
| 2.78% | 43 |

01 - Performance

Performance Since Launch

Property Fund Morningstar Global Aprilkets REIT NR GBP

Source: Morningstar Inc

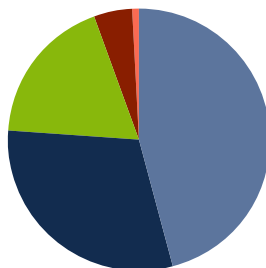


Cumulative Performance (%)

| | 1 Year | 3 Year | 5 Year | 10 Year |
|------------|-------------|--------|--------|---------|
| Fund | 1.8% | - | - | - |
| Comparator | 7.3% | - | - | - |

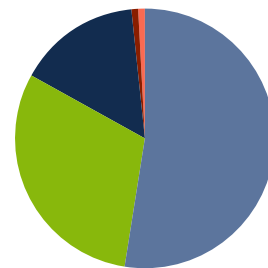
Discrete Performance (%) - to last month end

| | April 24/25 | April 23/24 | April 22/23 | April 21/22 | April 20/21 |
|------|-------------|-------------|-------------|-------------|-------------|
| Fund | 1.8% | - | - | - | - |



Thematic Allocation (as at 30/04/2025)

| | |
|--------------------------|---------------|
| Digitalisation | 45.88% |
| Sustainable Urbanisation | 30.45% |
| Ageing Demographics | 18.15% |
| Emerging Middle Classes | 4.93% |
| Cash & Equivalent | 0.59% |



Regional Allocation¹ (as at 30/04/2025)

| | |
|-------------------|---------------|
| North America | 52.51% |
| Europe | 30.70% |
| Asia Pacific | 15.29% |
| Latin America | 0.91% |
| Cash & Equivalent | 0.59% |

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 Property 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

For further information about the Fund, please contact:



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In April, the IFSL Blackfinch NextGen Property Securities Fund (B Accumulation share class) returned -1.20% after all fees and expenses. This compares to the Morningstar Global Markets REIT NR GBP Index of -3.28%. Since inception, the Fund has returned +6.80% compared to the Morningstar Global Markets REIT NR GBP Index of +8.67%. Please note that comparisons to peers are only useful over extended periods. As the Fund employs a thematic growth-orientated total return approach that is deliberately different to its peers, results are not expected to align with peer group sector averages.

Global real estate investment trusts (REITS) declined in a volatile April, bouncing back from a low of more than 10% on 8 April to end modestly down 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 real estate.

The Fund outperformed Global REIT indices. Data centres and other specialty property types, such as self-storage, led at the property sector level. Logistics further weakened through the month despite solid results, as a result of escalating trade tensions. Fund performance was significantly impacted by adverse currency moves, notably due to the appreciation of Sterling against the US and Canadian Dollar. Underlying portfolio returns were positive excluding the impact of currency moves. REITS also saw diverging regional performance with strong returns from Europe and Asia Pacific, while the US significantly lagged other regions.

As at 30 April, the Fund held 43 individual holdings and was well-diversified across underlying themes, sectors and geographies. Digitalisation was the main detractor to performance (estimated gross total returns: Digitalisation -4.7%, Sustainable Urbanisation +5.0%, Ageing Demographics -0.1% and Emerging Middle Classes +1.4%). At the stock level, the top three contributors were Arealink Japan, Xior Student Housing, and Aedifica SA. The top three detractors were First Industrial Realty, Americold Realty Trust, and Healthpeak Properties.

We remain positive about sectors with strong fundamentals that are expected to benefit from NextGen themes affecting the global real estate markets over a secular, multi-year time horizon, such as data centres, logistics and healthcare. We remain cautious about other property sectors, such as office and retail, due to ongoing structural challenges.

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:





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 the notable standouts, with both Equinix (c. 5.0% portfolio weighting) and Digital Realty Trust (c. 3.8% 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. Industrial REITs reported sound earnings with significant leasing activity through the quarter due to inventory build-up ahead of tariffs implemented by the US administration, and noted only minimal impacts from tariff-related uncertainty. Recovery in Self-Storage REITs was somewhat encouraging, as new lease rates appear to be stabilising after eight straight quarters of declines.

There was very limited trading activity during the month with no additions or disposals. Changes in weightings primarily reflected the impact of market and currency moves.

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

| | | |
|---|-------------------------------|--------------|
|  | First Industrial Realty Trust | 5.18% |
|  | Equinix Inc | 5.03% |
|  | StorageVault Canada Inc | 4.18% |
|  | Ventas Inc | 4.14% |
|  | Americold Realty Trust Inc | 3.99% |
|  | Digital Realty Trust Inc | 3.82% |
|  | Arealink Co Ltd | 3.57% |
|  | Prologis Inc | 3.55% |
|  | American Healthcare REIT Inc | 3.18% |
|  | Xior Student Housing NV | 2.96% |

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.

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