

IFSL Blackfinch NextGen Infrastructure

July 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

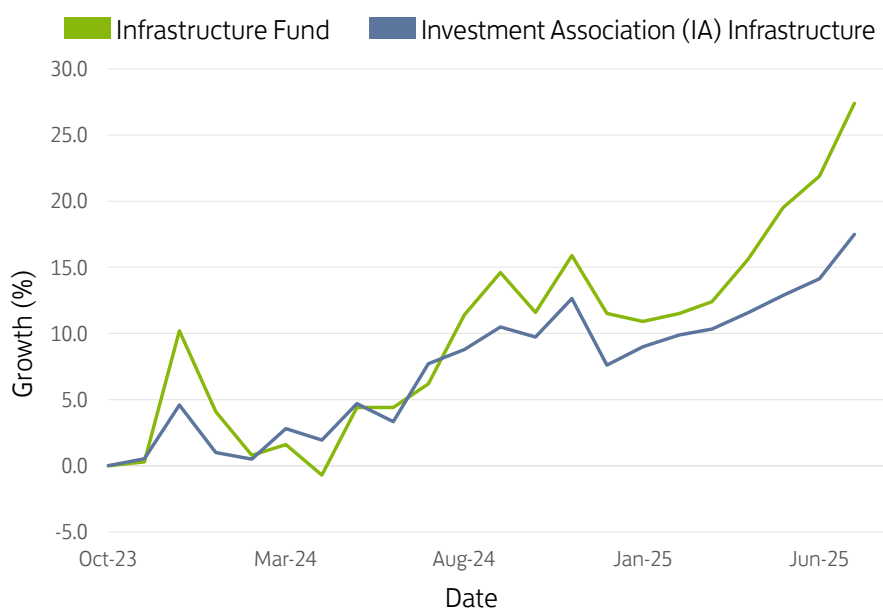
GB00BQ2MXY08

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

Estimated Annual Income Yield (Class B)	Number of holdings
2.25%	43

01 - Performance

Performance Since Launch

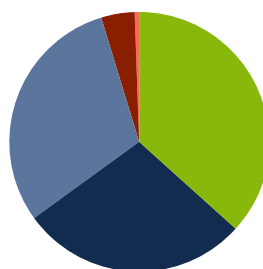


Cumulative Performance (%)

	1 Year	3 Year	5 Year	10 Year
Fund	20.0%	-	-	-
Sector	9.1%	-	-	-

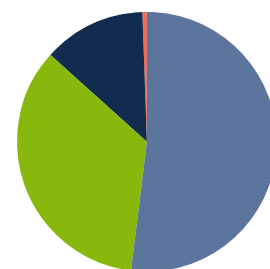
Discrete Performance (%) - to last month end

	July 24/25	July 24/25	July 24/25	July 24/25	July 24/25
Fund	20.0%	-	-	-	-



Thematic Allocation (as at 31/07/2025)

Energy Transition	36.86%
Sustainable Urbanisation	28.21%
Digitalisation	30.22%
Multi-Thematic	4.31%
Cash & Equivalent	0.40%



Regional Allocation¹ (as at 31/07/2025)

North America	51.95%
Europe	34.95%
Asia Pacific	12.70%
Cash & Equivalent	0.40%

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

For further information about the Fund, please contact:



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In July, the IFSL Blackfinch NextGen Infrastructure Fund (B Accumulation share class) returned +4.51% after all fees and expenses. This compares to the IA Infrastructure Sector average return of +2.94%. Since inception, the Fund has returned +27.40% compared to the IA Infrastructure Sector average return of +17.48%. 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 July, but trailed broader stock markets as large cap technology stock momentum continued. While tariff tensions persisted, the US and EU announced a new trade agreement, suggesting progress towards resolving these disputes can be made. The 10-year US Treasury yield rose 13 basis points to close the month at 4.36%, affecting the performance of some sub-sectors.

The Fund outperformed broader infrastructure indices with its net asset value (NAV) reaching an all-time high for the third consecutive month with reference to the A and B Accumulation units. Gains were broadly balanced geographically, with the Energy Transition theme again the standout performer. US power producers exposed the Trump administration's deregulation policies continued their recent upward trajectory, while European peers had another strong month. Our Healthcare real estate investment trust (REIT) allocation continued to perform well, with US Senior Housing notably strong.

As at 31 July, 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 +2.4%, Sustainable Urbanisation +4.2%, Energy Transition +6.9% and Multi-Thematic +2.2%). The top three contributors were Vistra Corp, TransAlta Corp and IHS Towers Ltd. The top three detractors were Cellnex Telecom SA, Gore Street Energy Storage Fund, and Brookfield Infrastructure Partners LP.

Demand for NextGen infrastructure continues to be very strong, as investors view the characteristics of these investments as offering several portfolio benefits, and the potential to deliver attractive risk-adjusted returns. Activities involving the transmission and storage of data are creating a bigger need for digital infrastructure and the energy to power it. This demand is only expected to grow with the adoption of Artificial Intelligence (AI). To meet rising energy demand, significant investments are needed towards expanding energy generation and upgrading power grids. We consider the investment NextGen themes of energy transition, digitalisation and sustainable urbanisation, which are shaping the demand for infrastructure assets, offer investors growth potential, and current valuations are still very attractive compared to historical standards.

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:




The earnings season was solid in July, with most of our underlying holdings raising their full-year financial guidance. Healthcare REITs were the standout performers, driven by strong senior housing fundamentals that prompted significant upward revisions to financial guidance. Data centre and communication tower REITs raised their full-year outlook, citing continued solid demand trends as well as currency tailwinds. Cost disinflation was a common thread across second-quarter results, with upside revisions mostly driven by improved expense expectations.

Gore Street Energy Storage Fund (c. 2.8% portfolio weighting) faced criticism from one of its largest shareholders about board independence and oversight. The shareholder submitted a series of requisitioned shareholder resolutions citing "sustained underperformance, a prolonged share price discount, and ongoing concerns regarding [the fund's] governance and strategic direction". Having engaged constructively with the fund's management and board in recent years, we voted in favour of all requisitioned resolutions, as we believe these seek to strengthen corporate governance and improve alignment with shareholders on capital allocation.

We reduced our position in Primary Health Properties Plc ahead of a vote to merge with another listed peer as part of our active risk management. That aside, trading activity was limited, with no additions or exits. Changes in weightings primarily reflected the impact of market and currency moves.

Top 10 Portfolio Holdings (as at 31/07/2025)

	GFL Environmental Inc	4.64%
	Equinix Inc	4.22%
	Vistra Corp	3.97%
	Digital Realty Trust Inc	3.93%
	Clearway Energy Inc	3.45%
	Gresham House Energy Storage Fund	3.30%
	Cellnex Telecom SA	3.25%
	American Healthcare REIT Inc	3.09%
	TransAlta Corp	3.01%
	Elia Group SA/NV	3.00%

Key: Portfolio Holdings

	Energy Transition		Digitalisation
	Sustainable Urbanisation		

KEY INFORMATION

All data as at 31/07/2025, 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.