

IFSL Blackfinch NextGen Property Securities

October 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%	0.79%

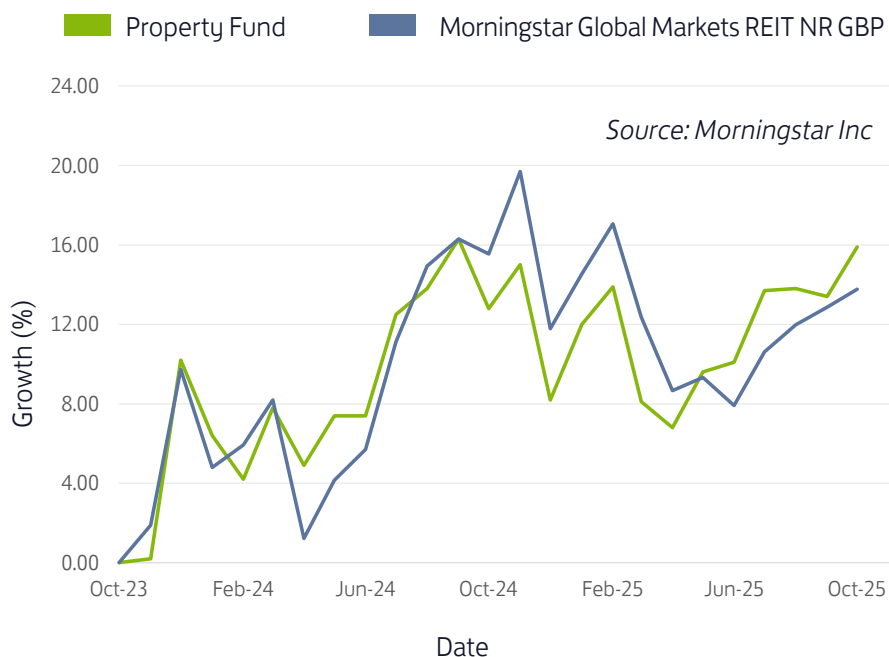
Class B: Accumulation Share ISIN
GB00BQ2MY252

Class B Management Fee	Class B Underlying fund charges
0.65%	0.69%

Estimated Annual Income Yield (Class B)	Number of holdings
2.12%	40

01 - Performance

Performance Since Launch

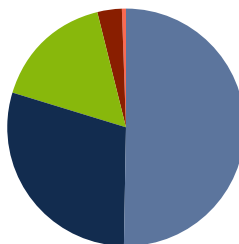


Cumulative Performance (%)

	1 Year	3 Year	5 Year	10 Year
Fund	2.7%	-	-	-
Comparator	-1.5%	-	-	-

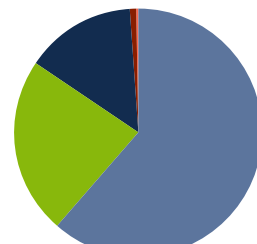
Discrete Performance (%) - to last month end

	Oct 24/25	Oct 23/24	Oct 22/23	Oct 21/22	Oct 20/21
Fund	2.7%	-	-	-	-



Thematic Allocation (as at 31/10/2025)

Digitalisation	50.61%
Sustainable Urbanisation	29.35%
Ageing Demographics	16.59%
Emerging Middle Classes	3.44%
Cash & Equivalent	0.02%



Regional Allocation¹ (as at 31/10/2025)

North America	61.42%
Europe	23.26%
Asia Pacific	14.38%
Latin America	0.92%
Cash & Equivalent	0.02%

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 October, the IFSL Blackfinch NextGen Property Securities Fund (B Accumulation share class) returned +2.20% after all fees and expenses. This compares to the Morningstar Global Markets REIT NR GBP Index of +0.81%. Since inception, the Fund has returned +15.90% compared to the Morningstar Global Markets REIT NR GBP Index of +13.78%. Please note that comparison to peers is only useful over extended periods as the Fund uses a thematic growth-oriented total return approach that differs from peers. Therefore, results are not expected to align with peer group sector averages.

Global real estate investment trusts (REITs) delivered modestly positive returns in September. US REITs underperformed other regions as markets responded to company earnings across certain sub-sectors and the possibility that the Federal Reserve will not be lowering rates any further for the time being. The 10-year Treasury yield declined 6 basis points to close the month at 4.09% - supporting certain interest rate sensitive REIT sub-sectors.

The Fund widely outperformed Global REIT indices and reached an all-time high with reference to its A and B accumulation units, before paring some of the gains towards month-end. Some of our highest conviction sectors such as US logistics, data centres and senior housing produced strong returns. Offices, retail and apartments, in which we do not invest, declined during the month. The Fund's Asia Pacific allocation detracted to performance, driven by our Japanese holdings.

As of 31st October, the Fund held 40 individual holdings and was diversified across underlying themes, sectors and geographies. All underlying themes, but Sustainable Urbanisation, contributed positively to performance (estimated gross total returns: Digitalisation +5.8%, Sustainable Urbanisation -3.6%, Ageing Demographics +1.5% and Emerging Middle Classes +1.2%). At the stock level, the top three contributors were First Industrial Realty, Prologis and Equinix. The top three detractors were Alexandria Real Estate, Arealink, and JSB Co Ltd.

We remain constructive on sectors with strong fundamentals 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 believe these sectors will thrive over the medium/long-term due to the growth in e-commerce and artificial intelligence (AI), as well the changing needs of key demographic cohorts. Valuations across these sectors remain compelling by historical standards and could possibly present a timely investment opportunity for long term investors.

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 we're at the halfway point of the real estate earnings season, of the total US REITs that provide full-year earnings guidance, an estimated 72% raised their financial outlook so far. Meanwhile, 18% maintained their outlook, and just 10% lowered their guidance. This is above the historical average "beat rate" for the third quarter of roughly 65%.

Industrial REITs have been the winners so far, with results showing a surprising rebound in logistics leasing activity after a tariff-related pause. US Senior Housing REITs - the almost perennial performance leaders - have reported another stellar quarter. This was highlighted by robust acquisitions and further improvement in organic growth. Data Centre REITs have shown that they can "catch up" with the ongoing AI boom, with near-zero vacancy across certain sub-markets and impressive pricing power.

Results from Residential REITs have been modestly disappointing. This shows that the early-year reacceleration in multi-family rental growth has fully reversed in recent months, with rents trending even lower. Office REITs are responsible for most of the downward revisions so far, with another US Office REIT filing for a Chapter 11 bankruptcy process.

There were no additions or deletions during the month. As per prior months, we further increased our exposure to North American REITs and closed the month with the highest weighting to North America since the fund's launch.

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

	First Industrial Realty Trust Inc	6.07%
	Prologis Inc	5.47%
	Equinix Inc	5.40%
	StorageVault Canada Inc	5.02%
	American Healthcare REIT Inc	4.95%
	LXP Industrial Trust	4.55%
	Ventas Inc	4.12%
	Digital Realty Trust Inc	4.06%
	Rexford Industrial Realty Inc	3.38%
	Arealink Co Ltd	3.27%

Key: Portfolio Holdings

 Sustainable Urbanisation
  Ageing Demographics
  Digitalisation

KEY INFORMATION

All data as at 31/10/2025, 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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