

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Investment Fund Services

# IFSL Blackfinch NextGen Property Securities Fund Class B Shares

A Sub-fund of the IFSL Blackfinch OEIC (ISIN Income: GB00BQ2MY369) (ISIN Accumulation: GB00BQ2MY252)

This Fund is managed by Investment Fund Services Limited (IFSL)

## Objectives and Investment Policy

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.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when. The Fund will invest at least 80% in listed property securities, which will allow the Fund to gain access to property indirectly, through a mixture of asset types which invest directly in property. Those asset types include listed investment vehicles such as; real estate investment trusts ("REITs"), real estate operating companies ("REOCs") being publicly-traded companies that invest in property, listed property trusts, shares in property companies, and overseas investment vehicles that are structured to achieve a similar outcome to REITs such as Regulated Real Estate Companies in Belgium and Sociétés d'Investissements Immobiliers Cotées in France.

When looking for investments to purchase, the Investment Manager will focus on those with exposure to property assets that serve next generation ("NextGen"), future growth needs in one of four key areas. These are: • Digitalisation, such as data centres, e-commerce and cold storage logistics; • Ageing demographics, such as care homes, GP surgeries, outpatient or in-patient medical facilities, and life science campuses; • Sustainable urbanisation, such as student housing, self-storage and grocery units, and sustainable residential units; and • Emerging middle classes, such as high-grade workplaces, accommodation units and other commercial property assets in developing nations.

The Fund will have no minimum or maximum exposure to any geographic region, however a minimum of 75% will be invested in developed markets, with a maximum of 25% invested in emerging markets. The Fund will not invest in property directly.

The Fund may hold up to 20% in cash and cash equivalents such as money market funds, which invest in short term loans, to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's investment objective. The Fund's exposure to money market funds will be limited to 10%.

Whilst the Fund itself will not use derivatives, the underlying investments

purchased may have the ability to use derivatives to varying degrees.

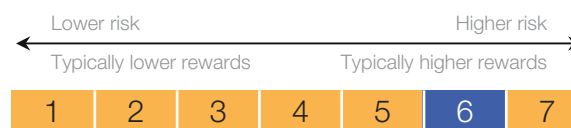
Morningstar Indexes Limited (Morningstar) is a provider of indexes and portfolio analysis tools. Morningstar operates the Morningstar Global Markets REIT Net Total Return GBP Index and you may want to assess the Fund's performance compared to that benchmark, however this benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark. The Morningstar Global Markets REIT Net Total Return GBP Index was chosen as a means of comparing the performance of the Fund because it tracks the performance of publicly listed REITs in developed and emerging countries across the world, which is similar to the Fund's strategy.

The Morningstar Global Markets REIT Index contains a strong weighting towards the United States of America, with only a small portion of United Kingdom assets included. Whilst the property securities invested in by the Fund may have a degree of concentration towards the United States of America, it may not always be reflective of the weighting applied by the index. Also, the strong weighting towards US securities, denominated in US Dollars, means that the performance of the Fund when measured against the benchmark may be impacted by the fluctuations in currency prices. Additionally, the Morningstar Global Markets REIT Index has a high weighting to large cap investments, whereas the Fund is not constrained to any market cap size and may, at times, have a higher weighting to small-medium cap investments, therefore this could also lead to greater fluctuations in performance of the Fund versus this index. This could result in the Fund over or underperforming the index. This should not prevent the Fund from meeting its longer-term objectives.

We recommend reading this information alongside the Fund's Sustainability Disclosure. This will help you understand further how sustainability is considered within the Fund's investment approach. You can find the Sustainability Disclosure at: [www.ifsfunds.com](http://www.ifsfunds.com).

The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price of your shares. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

## Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 6 because its investments have experienced high volatility in the past. The Fund's volatility is affected by various risks, including:

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Fund may have exposure to overseas markets, either directly or indirectly, and

is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

The Fund invests indirectly in property, through property securities, such as real estate investment trusts (REITs). These are subject to similar risks associated with the direct ownership of property, including but not limited to: liquidity issues, fluctuations in the real estate markets, undesirability of properties, costs and terms of mortgage funds, and the impact of environmental laws.

The Fund will invest in specific themes or industries in line with the Fund's investment policy. These could underperform the broader market when compared to other funds that have a wider investment universe.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 30/06/2024. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 24 - 26 of the Fund's Prospectus, which is available at [www.ifslfunds.com](http://www.ifslfunds.com).

### One-off charges taken before or after you invest

<b>Entry Charge</b>	0.00%
<b>Exit Charge</b>	None

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over each year

<b>Ongoing Charges</b>	0.76%
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### Charges taken from the fund under certain conditions

<b>Performance Fee</b>	None
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## Past Performance

As the share class has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This Fund was launched on 30 October 2023.

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## Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at [www.ifslfunds.com](http://www.ifslfunds.com) or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at [www.ifslfunds.com](http://www.ifslfunds.com) or call 0808 178 9321.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at [www.ifslfunds.com](http://www.ifslfunds.com). The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment

criteria, please refer to the Prospectus for further details.

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website [www.ifslfunds.com](http://www.ifslfunds.com).

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from [www.ifslfunds.com](http://www.ifslfunds.com). This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.