

Investment Fund Services

IFSL Blackfinch OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 December 2024



BLACKFINCH
INVESTMENTS

IFSL BLACKFINCH OEIC

CONTACT INFORMATION

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Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Blackfinch Investments Limited
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Gloucester
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Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and Depository Services Limited
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London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
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BL1 4QR

Auditor

Ernst & Young LLP
Atria One
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EH3 8EX

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The statements for each of the above sub-funds are set out in the following order:

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IFSL BLACKFINCH OEIC

AUTHORISED STATUS

IFSL Blackfinch OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC172437. The Company was authorised by an order made by the FCA with effect from 27 September 2023. The Company has an unlimited duration.

The Company currently has two sub-funds: IFSL Blackfinch NextGen Property Securities Fund and IFSL Blackfinch NextGen Infrastructure Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Blackfinch NextGen Property Securities Fund

Investment objective

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

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The sub-fund will invest at least 80% in listed property securities, which will allow the sub-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 sub-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 sub-fund will not invest in property directly.

The sub-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 sub-fund's investment objective. The sub-fund's exposure to money market funds will be limited to 10%.

Whilst the sub-fund itself will not use derivatives, the underlying investments purchased may have the ability to use derivatives to varying degrees.

IFSL BLACKFINCH OEIC

GENERAL INFORMATION

IFSL Blackfinch NextGen Property Securities Fund (continued)

Investment strategy

The sub-fund's investments reflect the Investment Manager's view of NextGen developments in the global property market and how it will serve the needs of future populations.

The Investment Manager's strategy is to invest in a diversified portfolio of specialist property securities, including REITs, that are well positioned to benefit from a number of socioeconomic growth themes which the Investment Manager believes are likely to transform the property market in the years ahead. The Investment Manager aims to invest in listed property securities with dependable cash flows, and that offer attractive risk-adjusted returns and income for investors across the broad listed property universe.

The Investment Manager has identified four NextGen socioeconomic growth themes to focus on. These are:

- Digitalisation. Target assets would typically include data centres, e-commerce, and cold storage logistics that benefit from the accelerating demand for data storage and the increased penetration of online retailing.
- Ageing demographics. Target assets would typically include care homes, GP surgeries, outpatient or in-patient medical facilities, and life science campuses as older populations, medical advancements and declining birth rates form key demand drivers.
- Sustainable urbanisation. Target assets would typically include student housing, self-storage and grocery units, and sustainable residential units which are all beneficiaries of growing populations in key urban locations.
- Emerging middle classes. Target assets would typically include high-grade workplaces, accommodation units, and other commercial property assets in developing nations with growing middle classes and rising disposable incomes.

A further key focus of the Investment Manager is the identification and monitoring of major socioeconomic themes, which may drive future investment returns, and then apply rigorous analysis in selecting investments globally to best benefit from these themes.

The Investment Manager will also consider ongoing economic, financial or investment market conditions within the decision-making process as well as the Environmental, Social and Governance ("ESG") credential of each investment that is under review. The Investment Manager retains full discretion to invest in particular assets despite their ESG credentials.

Assessing performance

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 sub-fund's performance compared to that benchmark, however this benchmark is not a target for the sub-fund, nor is the sub-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 sub-fund because it tracks the performance of publicly listed REITs in developed and emerging countries across the world, which is similar to the sub-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 sub-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 sub-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 sub-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 sub-fund versus this index. This could result in the sub-fund over or underperforming the index. This should not prevent the sub-fund from meeting its longer-term objectives.

IFSL Blackfinch NextGen Infrastructure Fund

Investment objective

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

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

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GENERAL INFORMATION

IFSL Blackfinch NextGen Infrastructure Fund (continued)

Investment policy (continued)

The sub-fund will invest at least 80% in listed infrastructure securities, which will allow the sub-fund to gain access to infrastructure indirectly. That means it invests in companies or investment vehicles that themselves are involved in the direct ownership, operation, development, or maintenance of infrastructure assets. These investment vehicles include shares in infrastructure companies, investment trusts, real estate investment trusts ("REITs"), and master limited partnerships ("MLPs"), which are companies organised as publicly-traded partnerships typically used in the USA and Canada for investment into infrastructure projects. MLPs will make up no more than 10% of the sub-fund's assets.

When looking for investments to purchase, the Investment Manager will focus on those with exposure to infrastructure assets that serve next generation ("NextGen"), future growth needs in one of three key areas. These are:

- Energy transition, such as renewable energy, energy storage, and grid transmission networks;
- Digitalisation, such as communication towers, data centres, and fibre networks; and
- Sustainable urbanisation, such as core and social infrastructure assets including sustainable waste disposal and transportation assets.

The sub-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 sub-fund will not invest in infrastructure projects or property directly.

The sub-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 sub-fund's investment objective. The sub-fund's exposure to money market funds will be limited to 10%.

Whilst the sub-fund itself will not use derivatives, the underlying investments purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investments reflect the Investment Manager's view of NextGen developments in the global infrastructure market and how it will serve the needs of future populations.

The Investment Manager's strategy is to invest in a diversified portfolio of specialist infrastructure investment vehicles that are well positioned to benefit from a number of themes such as energy transformation and de-carbonisation, that have the potential to transform the infrastructure market in the years ahead. The Investment Manager aims to invest in listed infrastructure securities with dependable cash flows that offer attractive risk-adjusted returns and income for investors across the broad listed infrastructure universe.

The Investment Manager has identified three NextGen themes to focus on. These are:

- Energy transition. Target assets would typically include renewable energy, battery storage and grid transmission networks which all support the transition towards a greener future and reaching net-zero. The Investment Manager would consider investment in companies which are transitioning from conventional generation assets into cleaner energy sources.
- Digitalisation. Target assets would typically include communication towers, data centres, and fibre networks that all benefit from the rapid increase in data traffic and the need to expand broadband coverage.
- Sustainable urbanisation. Target assets would typically include core and social infrastructure assets, sustainable waste disposal, and transportation assets that all provide critical infrastructure to urban populations in key cities.

A further key focus of the Investment Manager is the identification and monitoring of major infrastructure themes, which may drive future investment returns and then apply rigorous analysis in selecting investments globally to best benefit from these themes.

Within each NextGen trend the Investment Manager undertakes rigorous fundamental research to identify the most attractive investment opportunities globally and will keep the growth themes under constant review to ensure the sub-fund's strategy is always to invest at the cutting edge of global infrastructure development.

The Investment Manager will also consider ongoing economic, financial or investment market conditions within the decision-making process as well as the Environmental, Social and Governance ("ESG") credentials of each investment that is under review. The Investment Manager retains full discretion to invest in particular assets despite their ESG credentials.

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GENERAL INFORMATION

IFSL Blackfinch NextGen Infrastructure Fund (continued)

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created several 'sectors', as a way of dividing funds into broad groups with similar characteristics. The sub-fund's Investment Policy puts it in the IA Infrastructure sector. You may want to assess the sub-fund's performance compared to the performance of this sector, however this benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

The IA Infrastructure sector contains a diverse range of funds that invest at least 80% of their assets (directly or indirectly) in companies involved in the ownership, operation or maintenance of infrastructure assets. The sector can contain funds which focus on a particular industry or have a substantially different geographical asset allocation. This could result in the sub-fund over or underperforming the sector. The diverse range of funds within the sector should therefore be considered when assessing the sub-fund's performance. This should not prevent the sub-fund from meeting its longer-term objectives.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company will be assessed and reported on, in a report which the ACD will be publishing by 31 October 2025 on the website www.ifslfunds.com.

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-reporting>.

Changes in prospectus

On 12 August 2024, the following changes took effect:

Updates to investment objectives, policies and strategies

An investment strategy section was added to the Fund's prospectus, along with other minor changes to enhance how we explain the Fund's investment objectives, policies, and strategies. These changes do not reflect a change in the way the Fund is managed and are for clarification purposes only.

Changes to Registrar's fee

The AFM made changes to the fee that is taken from the Fund to cover the administration costs associated with the Registrar for the Fund. The Registrar is responsible for managing the register of investors for the Fund, which includes all investor dealing, and this fee is known as the "Registration Fee".

The AFM adjusted the calculation of the Registration Fee to include any investor dealing in the Fund, an increased, but simpler annual charge per investor, and removing some fees altogether.

Fees relating to any investor dealing in the Fund will be charged to the Fund and not to the deal placed by an investor, and will in future be charged at a rate of:

- £5 per deal, when placed through a platform.
- £15 per deal, when placed directly through the Registrar.

The AFM made an increase to the annual charge per investor in the Fund, but also removed any fixed annual fee from the calculation. Details of these changes can be found in the prospectus.

Up to date Key Investor Information Documents, Prospectus and ACD's Reports and Financial Statements for any company / sub-fund within the ACD's range can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
25 February 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 December 2024

Basis for preparation

The interim financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 December 2024.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2024

Performance to 31 December 2024

	<u>Six months</u>	<u>1 year</u>	<u>27.11.2023^A</u>
IFSL Blackfinch NextGen Property Securities Fund	0.74%	(1.81)%	8.20%
Morningstar Gbl REIT NR GBP	5.77%	1.88%	11.79%

^A Since launch period ended.

External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

In the six months under review, the sub-fund's price of the B Accumulation shares increased by 0.74%. The sub-fund's performance benchmark*, the Morningstar Global Markets Retail Estate Investment Trust (REIT)* Net Total Return GBP Index, rose 5.77%.

Market review

Market volatility remained elevated throughout the period, with significant divergence in performance during the fourth quarter both by region and sub-sector. Global real estate stocks had a strong third quarter as inflationary pressures showed signs of easing and property fundamentals generally remained solid. Interest rates played an important role in influencing share prices throughout the period, overshadowing what were largely sound property supply/demand conditions, generally healthy tenants and improving rental and earnings growth outlooks for landlords across most sub-sectors. Company reports generally indicated that financial and operating results remain healthy, with results largely meeting or exceeding analyst expectations, which also supported share prices. During the fourth quarter and despite monetary policy easing across multiple central banks, expectations were gradually adjusted for the prospects of a tighter monetary policy "for longer" given that economic growth, inflation and labour markets have proven more resilient than projected. Interest rates rose as a result, and expectations on the magnitude of central bank rate cuts were reduced. Real estate stocks in general underperformed broader equities*, however US listed companies widely outperformed peers in other regions. Further, sub-sectors that have significantly underperformed over recent years such as offices and retail malls rebounded strongly particularly in the US.

Sub-fund performance review

The sub-fund underperformed its performance benchmark as a result of its geographical and sectoral positioning. Of note nearly 80% of the benchmark's holdings are listed in North America with elevated currency translation risk to the British Pound, whilst the sub-fund takes a more balanced and diversified approach with regards to geographical and currency risk. As such short-term performance deviations are broadly anticipated. Further, the benchmark invests in assets such as offices and retail that had stellar performance during the review period but in which the sub-fund does not invest in.

American Healthcare REIT (US Senior Housing specialist property company) was the strongest performer with the share price up 87.6%. The company continued to deliver positive operating and financial results, materially increased its earnings outlook and announced a transformative acquisition which could help the company extract value through operational synergies. Another holding, SUNeVision Holdings Ltd (Hong Kong Data Centre operator), was up 75.5% as the group reported strong trading results and continued to expand its operating data centre assets and execute its development pipeline. Equinix Inc (Global Data Centre operator) and Arealink Co Ltd (Japanese Self-Storage operator), reacted positively with trading updates ahead of expectations and encouraging future outlook statements.

Negative contributors to performance over the period included NEXTDC Ltd (Australian Data Centre operator) where the share price fell 20.0% following a period of strong share price performance during the first half of the year. Management reaffirmed its growth guidance and raised further equity to deliver on its development pipeline, however possible profit taking may have impacted the company's share price without any other meaningful company specific news. European Industrial & Logistics property operators and developers such as Warehouses de Pauw NV in the Benelux, SEGRO PLC in the UK and Argan SA in France, were notably weak driven by the broader macroeconomic environment and despite sound industry fundamentals.

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IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2024

Investment commentary (continued)

Portfolio activity

The sub-fund initiated a new position in American Healthcare REIT, a specialist US senior housing operator. This REIT is benefitting from a recovery in senior housing and skilled nursing facility occupancy post-COVID, and longer-term secular demand drivers including an aging US population and limited new housing supply. The REIT has significantly reduced its balance sheet debt in recent months, and is well positioned to grow both organically and through further developments and acquisitions. The sub-fund increased its weighting to global data centres with a new investment in Digital Realty Trust. Digital Realty Trust owns, acquires, develops and operates global data centres with a focus on hyperscale data centre campuses. Despite muted growth over recent years across its financial metrics, 2024 could be a pivotal year for the REIT, as robust demand from cloud and Artificial Intelligence (AI) customer bookings is starting to translate into accelerating rental growth. A modest position in JSB Co Ltd (Japanese Student Accommodation provider) was also established on valuation and growth outlook.

Exposure to the UK property market was further reduced on regional growth outlook uncertainty, and positions in SEGRO Plc and Unite Group Plc were temporarily exited. These positions were then re-established with a modest weight at a more favourable price point for the sub-fund.

Investment outlook

Whilst it is taking longer than markets expected, inflation has showed signs of moderation across developed markets with multiple central banks pivoting to a more accommodative monetary policy. Company management teams are broadly reporting solid operating and financial performance, and that cost pressures are abating.

The investment manager expects that risk appetite for property assets will improve as markets begin to see policy interest rates fall over the next 12-18 months.

Global real estate is an asset class that has historically delivered solid performance and has provided diversification benefits within the context of a multi-asset allocation. But this is a uniquely fast-moving and evolving asset class. Next Generation (NextGen) property covers sectors that benefit from long-term structural drivers, such as those aiming to capture the unprecedented levels of industry digitalisation and the rapid evolution of Artificial Intelligence (AI), the growth in e-commerce as well as sectors that can capitalise on the changing needs of key demographic cohorts and benefit from ageing demographics trends. We believe that in today's challenging economic and geopolitical environment NextGen Property is a timely investment opportunity.

Explanation of terms *

Benchmark - Comparator for performance purposes. However, this benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Real Estate Investment Trust (REIT) - a company that owns, operates, or finances income-generating real estate and sells shares to raise capital to do so.

Equities – shares in companies.

Blackfinch Investments Limited

21 January 2025

** The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2024

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>
<u>A Income (pence per share)</u>		
Net income paid 28 February	0.6773	N/A
Net income paid 31 August		1.5749
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 28 February	0.7681	N/A
Net accumulation paid 31 August		1.9481
<u>B Income (pence per share)</u>		
Net income paid 28 February	0.7493	N/A
Net income paid 31 August		2.0600
<u>B Accumulation (pence per share)</u>		
Net accumulation paid 28 February	0.8533	N/A
Net accumulation paid 31 August		2.1154

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
American Healthcare REIT	258,307
Americold Realty Trust	205,485
Digital Realty Trust	203,213
Equinix	201,380
StorageVault Canada	190,595
CRE	160,326
Rexford Industrial Realty	155,655
Unite Group	151,587
SEGRO	148,062
Healthpeak Properties	129,255
Other purchases	2,224,137
Total purchases for the period	4,028,002
<u>Largest sales</u>	
Unite Group	134,870
SEGRO	108,605
JSB Co	85,102
Ventas	37,005
Alexandria Real Estate Equities	22,386
LXP Industrial Trust	15,602
Total sales for the period	403,570

IFSL BLACKFINCH OEIC
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COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Period to
Change in net assets per share	31.12.2024	30.06.2024^A
	pence	pence
Opening net asset value per share	96.74	100.00
Return before operating charges*	1.11	(1.29)
Operating charges	(0.40)	(0.40)
Return after operating charges*	0.71	(1.69)
Distributions on income shares	(0.68)	(1.57)
Closing net asset value per share	96.77	96.74
* after direct transaction costs of:	0.08	0.25
Performance		
Return after charges ^B	0.73%	(1.69)%
Other information		
Closing net asset value (£)	719	721
Closing number of shares	743	745
Operating charges	0.78% ^{C,D}	0.86% ^{C,D}
Direct transaction costs	0.16% ^D	0.55% ^D
Prices (pence per share)		
Highest share price	106.10	101.70
Lowest share price	95.92	95.22
<u>A Accumulation shares</u>	Period to	Period to
Change in net assets per share	31.12.2024	30.06.2024^A
	pence	pence
Opening net asset value per share	103.70	100.00
Return before operating charges*	1.20	4.20
Operating charges	(0.43)	(0.50)
Return after operating charges*	0.77	3.70
Distributions on accumulation shares	(0.77)	(1.95)
Retained distributions on accumulation shares	0.77	1.95
Closing net asset value per share	104.47	103.70
* after direct transaction costs of:	0.09	0.27
Performance		
Return after charges ^B	0.74%	3.70%
Other information		
Closing net asset value (£)	38,570	39,519
Closing number of shares	36,919	38,108
Operating charges	0.78% ^{C,D}	0.86% ^{C,D}
Direct transaction costs	0.16% ^D	0.46% ^D
Prices (pence per share)		
Highest share price	113.70	107.30
Lowest share price	102.80	99.71

^A This share class launched on 30 October 2023 with shares initially issued on 26 November 2023 at 100 pence.

^B The return after charges is calculated using the underlying investments bid prices.

^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^D These figures have been annualised.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 31.12.2024	Period to 30.06.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	97.34	100.00
Return before operating charges*	1.05	(0.25)
Operating charges	(0.35)	(0.35)
Return after operating charges*	0.70	(0.60)
Distributions on income shares	(0.75)	(2.06)
Closing net asset value per share	97.29	97.34
* after direct transaction costs of:	0.08	0.26
Performance		
Return after charges ^B	0.72%	(0.60)%
Other information		
Closing net asset value (£)	96,885	49
Closing number of shares	99,581	50
Operating charges	0.68% ^{C,D}	0.76% ^{C,D}
Direct transaction costs	0.16% ^D	0.55% ^D
Prices (pence per share)		
Highest share price	106.90	102.60
Lowest share price	96.64	95.98
<u>B Accumulation shares</u>	Period to 31.12.2024	Period to 30.06.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	107.16	100.00
Return before operating charges*	1.32	7.64
Operating charges	(0.39)	(0.48)
Return after operating charges*	0.93	7.16
Distributions on accumulation shares	(0.85)	(2.12)
Retained distributions on accumulation shares	0.85	2.12
Closing net asset value per share	108.09	107.16
* after direct transaction costs of:	0.09	0.28
Performance		
Return after charges ^B	0.87%	7.16%
Other information		
Closing net asset value (£)	7,758,678	4,451,901
Closing number of shares	7,177,896	4,154,433
Operating charges	0.68% ^{C,D}	0.76% ^{C,D}
Direct transaction costs	0.16% ^D	0.44% ^D
Prices (pence per share)		
Highest share price	117.70	110.70
Lowest share price	106.50	99.53

^A This share class launched on 30 October 2023 with shares initially issued on 26 November 2023 at 100 pence.

^B The return after charges is calculated using the underlying investments bid prices.

^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

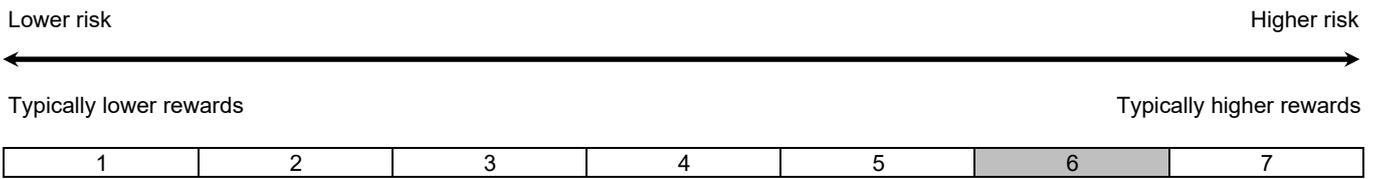
^D These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund 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 is used.

The sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

PORTFOLIO STATEMENT

as at 31 December 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIA (30 June 2024 - 9.20%)		
8,340 Goodman Group	146,772	1.86
3,918 Macquarie Technology Group	166,915	2.11
100,724 National Storage REIT	116,743	1.48
17,841 NEXTEC	132,996	1.68
Total Australia	<u>563,426</u>	<u>7.13</u>
BELGIUM (30 June 2024 - 11.05%)		
3,245 Aedifica	151,803	1.92
15,972 Care Property Invest	151,690	1.92
3,909 Shurgard Self Storage	116,826	1.48
5,985 Warehouses De Pauw	94,702	1.20
8,864 Xior Student Housing	217,818	2.76
Total Belgium	<u>732,839</u>	<u>9.28</u>
CANADA (30 June 2024 - 12.11%)		
34,130 Dream Industrial REIT	222,739	2.82
1,813 Mainstreet Equity	203,065	2.57
55,992 PROREIT	161,442	2.04
19,620 Slate Grocery REIT	149,585	1.89
132,497 StorageVault Canada	285,052	3.61
Total Canada	<u>1,021,883</u>	<u>12.93</u>
FRANCE (30 June 2024 - 4.59%)		
2,488 ARGAN	125,168	1.59
12,257 Carmila	163,012	2.06
Total France	<u>288,180</u>	<u>3.65</u>
HONG KONG (30 June 2024 - 1.72%)		
480,000 SUNeVision Holdings	209,981	2.66
Total Hong Kong	<u>209,981</u>	<u>2.66</u>
JAPAN (30 June 2024 - 4.30%)		
19,600 Arealink Co	226,675	2.87
35,200 CRE	225,029	2.85
1,000 JSB Co	13,808	0.17
Total Japan	<u>465,512</u>	<u>5.89</u>
MEXICO (30 June 2024 - 1.38%)		
69,967 FIBRA Macquarie	81,306	1.03
Total Mexico	<u>81,306</u>	<u>1.03</u>
NETHERLANDS (30 June 2024 - 1.40%)		
10,805 CTP	133,116	1.69
Total Netherlands	<u>133,116</u>	<u>1.69</u>
POLAND (30 June 2024 - 1.17%)		
5,439 MLP Group	71,453	0.91
Total Poland	<u>71,453</u>	<u>0.91</u>
SINGAPORE (30 June 2024 - 0.90%)		
105,600 CapitaLand India Trust	66,108	0.84
Total Singapore	<u>66,108</u>	<u>0.84</u>
SWEDEN (30 June 2024 - 2.44%)		
4,252 Catena	145,512	1.84
Total Sweden	<u>145,512</u>	<u>1.84</u>

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

PORTFOLIO STATEMENT

as at 31 December 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM (30 June 2024 - 13.50%)		
342,665 Assura	131,515	1.67
142,400 Empiric Student Property	118,619	1.50
57,850 Grainger	130,452	1.65
69,700 LondonMetric Property	125,599	1.60
18,447 Safestore Holdings	120,736	1.53
15,200 SEGRO	106,826	1.35
13,300 Unite Group	107,930	1.38
Total United Kingdom	841,677	10.68
UNITED STATES (30 June 2024 - 28.60%)		
1,472 Alexandria Real Estate Equities	114,735	1.45
18,066 American Healthcare REIT	407,870	5.17
17,812 Americold Realty Trust	301,140	3.80
1,588 Digital Realty Trust	223,089	2.83
552 Equinix	411,780	5.22
1,308 Extra Space Storage	153,587	1.95
6,527 First Industrial Realty Trust	260,518	3.30
17,056 Healthpeak Properties	271,628	3.44
32,459 LXP Industrial Trust	211,225	2.68
2,481 Prologis	207,926	2.63
8,479 Rexford Industrial Realty	261,480	3.31
5,111 Ventas	238,441	3.02
Total United States	3,063,419	38.80
UNQUOTED SECURITIES (30 June 2024 - Nil)		
3,158 Xior Student Housing Nil Paid Rights ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	7,684,412	97.33
Net other assets	210,440	2.67
Total net assets	7,894,852	100.00

^A Unlisted SCRIP shares to be valued at nil until payment date.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 December 2024

	£
Total purchases costs, including transaction charges	4,028,002
Total sales proceeds, net of transaction charges	403,570

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 December 2024

	31 December 2024		30 June 2024	
	£	£	£	£
Income:				
Net capital (losses)/gains		(86,686)		135,129
Revenue	106,481		88,810	
Expenses	<u>(26,025)</u>		<u>(12,833)</u>	
Net revenue before taxation	80,456		75,977	
Taxation	<u>(25,779)</u>		<u>(10,885)</u>	
Net revenue after taxation		<u>54,677</u>		<u>65,092</u>
Total return before distributions		(32,009)		200,221
Distributions		(54,677)		(65,092)
Change in net assets attributable to shareholders from investment activities		<u><u>(86,686)</u></u>		<u><u>135,129</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 December 2024

	31 December 2024		30 June 2024	
	£	£	£	£
Opening net assets attributable to shareholders		4,492,190		-
Amounts receivable on issue of shares	4,009,217		5,406,135	
Amounts payable on cancellation of shares	<u>(581,404)</u>		<u>(1,137,702)</u>	
		3,427,813		4,268,433
Change in net assets attributable to shareholders from investment activities		(86,686)		135,129
Retained distribution on accumulation shares		61,535		88,628
Closing net assets attributable to shareholders		<u><u>7,894,852</u></u>		<u><u>4,492,190</u></u>

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN PROPERTY SECURITIES FUND

BALANCE SHEET
as at 31 December 2024

	31 December 2024	30 June 2024
	£	£
Assets:		
Fixed Assets:		
Investment assets	7,684,412	4,148,858
Current Assets:		
Debtors	163,050	159,104
Cash and bank balances	65,506	213,217
Total assets	<u>7,912,968</u>	<u>4,521,179</u>
Current Liabilities:		
Creditors:		
Distribution payable on income shares	751	13
Other creditors	17,365	28,976
Total liabilities	<u>18,116</u>	<u>28,989</u>
Net assets attributable to shareholders	<u><u>7,894,852</u></u>	<u><u>4,492,190</u></u>

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN INFRASTRUCTURE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2024

Performance to 31 December 2024

	<u>Six months</u>	<u>1 year</u>	<u>27.11.2023^A</u>
IFSL Blackfinch NextGen Infrastructure Fund	6.80%	1.18%	11.50%
IA Infrastructure	4.37%	3.33%	7.92%

^A Since launch period ended.

External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

In the six months under review, the sub-fund's price of the B Accumulation shares increased by 6.80%. The sub-fund's performance benchmark*, the Investment Association (IA) Infrastructure sector, rose 4.37%.

Market review

Market volatility remained elevated throughout the period, with significant divergence in performance during the period both by region and sub-sector. Global infrastructure stocks performed reasonably well as inflationary pressures showed signs of easing and industry fundamentals generally remained solid. Interest rates played an important role in influencing share prices throughout the period, overshadowing what were largely sound market conditions, generally healthy balance sheets and improving earnings growth outlooks from companies across most sub-sectors. Company reports generally indicated that financial and operating results remain healthy, with results largely meeting or exceeding analyst expectations, which also supported share prices. During the fourth quarter and despite monetary policy easing across multiple central banks, expectations were gradually adjusted for the prospects of a tighter monetary policy "for longer" given that economic growth, inflation and labour markets have proven more resilient than projected. Interest rates rose as a result, and expectations on the magnitude of central bank rate cuts were reduced. Infrastructure stocks in general underperformed broader equities*, however US listed companies widely outperformed peers in other regions. Further, certain sub-sectors such as renewable energy power producers significantly underperformed primarily as a result of policy uncertainty following the US Presidential election and interest rate sensitivity.

Sub-fund performance review

The outperformance of the sub-fund compared to its performance benchmark reflected strong performance across several holdings and underlying themes. The sub-fund also benefited from takeover activity as certain holdings received privatisation bids by private equity firms.

JTOWER Inc (Japanese Telecommunication Infrastructure operator) was the strongest performer with the share price up 127.8%. The company continued to deliver positive operating and financial results, and during the period the company received a Board-recommended takeover bid by US digital infrastructure specialist firm DigitalBridge at a high premium to its prevailing price. Another holding, HKBN Ltd (Hong Kong Broadband provider), was up 116.7% as the group reported strong trading results and it was later reported that it had received takeover approaches from a number of interested parties. Shares of TransAlta Corp (Canadian Independent Power Producer), advanced 103.5%. TransAlta is anticipated to benefit from government goals regarding data centre power supply and the demand growth in the Province of Alberta, where the company's assets are primarily situated.

Negative contributors to performance over the period included battery storage operators such as Gresham House Energy Storage and Gore Street Energy Storage as a result of weaker revenue generation in Great Britain and project delays to interconnect development assets to the regional grid networks. Renewable energy developers and operators EDP Renováveis, NextEra Energy Partners LP and EnergieKontor AG performed below expectations as power prices weakened notably compared to the prior year, particularly in Europe. Policy uncertainty following the US Presidential election outcome and rising interest rates also weighed on stock performance.

Portfolio activity

During the period the investment manager added three new positions, American Healthcare Real Estate Investment Trust (REIT)*, Digital Realty Trust and EuroTeleSites AG. The Fund initiated a new position in American Healthcare REIT, a specialist US senior housing operator. This REIT is benefitting from a recovery in senior housing and skilled nursing facility occupancy post-COVID, and longer-term secular demand drivers including an aging US population and limited new housing supply. The REIT has significantly reduced its balance sheet debt in recent months, and is well positioned to grow both organically and through further developments and acquisitions. The Fund increased its weighting to global data centres with a new investment in Digital Realty Trust. Digital Realty Trust owns, acquires, develops and operates global data centres with a focus on hyperscale data centre campuses. Despite muted growth over recent years across its financial metrics, 2024 could be a pivotal year for the REIT, as robust demand from cloud and Artificial Intelligence (AI) customer bookings is starting to translate into accelerating rental growth.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN INFRASTRUCTURE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2024

Investment commentary (continued)

Portfolio activity (continued)

A new position in EuroTeleSites AG was established, which is a leading provider of telecommunications infrastructure in Austria and the growing Central and Eastern Europe (CEE) region. It is building the region's digital infrastructure by operating over 13,500 strategically located communication tower sites, serving 30 million potential customers. We believe EuroTeleSites is well positioned to increase its tenancy ratio and drive further revenue growth, aided by further co-locations, inflation indexation and new site deployments.

There were four disposals. The sub-fund exited its position in JTOWER Inc following a binding takeover bid by a private equity firm, which helped crystallise profits for the sub-fund.

The sub-fund also reduced its interest rate sensitivity by exiting certain stocks owning long duration assets and are highly exposed to bond yield* movements. These positions include National Grid Plc (UK Grid Network operator), Terna S.p.A. (Italian Grid Network operator) and Transurban Group (Australian Toll Road operator). The position in National Grid Plc was then re-established with a modest weight at a more favourable price point for the sub-fund.

Investment outlook

Whilst it is taking longer than markets expected, inflation appears to be trending lower across developed markets with multiple central banks pivoting to a more accommodative monetary policy. Company management teams are broadly reporting solid operating and financial performance, and that cost pressures are abating.

The investment manager expects that risk appetite for infrastructure assets will improve as markets finally begin to see policy interest rates fall over the next 12-18 months.

Whilst it is taking longer than markets expected, inflation appears to be trending lower across developed markets with multiple central banks pivoting to a more accommodative monetary policy. Company management teams are broadly reporting solid operating and financial performance, and that cost pressures are abating.

The investment manager expects that risk appetite for infrastructure assets will improve as markets finally begin to see policy interest rates fall over the next 12-18 months.

Global infrastructure is an asset class that has historically delivered solid performance and has provided diversification benefits within the context of a multi-asset allocation. But this is a uniquely fast-moving and evolving asset class. Next Generation (NextGen) infrastructure covers sectors that benefit from long-term structural drivers, such as those aiming to achieve ambitious energy transition goals, addressing the unprecedented levels of industry digitalisation and the rapid evolution of Artificial Intelligence (AI) and promoting the circular economy through sustainable waste disposal processes. We believe that in today's challenging economic and geopolitical environment NextGen infrastructure is a timely investment opportunity.

Explanation of terms *

Benchmark - Comparator for performance purposes. However, this benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

Equities – shares in companies.

Real Estate Investment Trust (REIT) - a company that owns, operates, or finances income-generating real estate and sells shares to raise capital to do so.

Yield - the income from an investment, usually stated as a percentage of the value of the investment.

Blackfinch Investments Limited
21 January 2025

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN INFRASTRUCTURE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2024

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>
<u>A Income (pence per share)</u>		
Net income paid 28 February	0.5993	N/A
Net income paid 31 August		1.6831
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 28 February	0.8339	N/A
Net accumulation paid 31 August		1.6716
<u>B Income (pence per share)</u>		
Net income paid 28 February	0.9110	N/A
Net income paid 31 August		1.7450
<u>B Accumulation (pence per share)</u>		
Net accumulation paid 28 February	0.9189	N/A
Net accumulation paid 31 August		1.9421

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
American Healthcare REIT	255,259
NextEra Energy Partners	225,413
Equinix	199,398
Digital Realty Trust	197,918
EuroTeleSites	151,600
Brookfield Infrastructure Partners	147,469
American Tower	147,073
Clean Harbors	126,193
Crown Castle International	122,105
Greenergy Renovables	121,829
Other purchases	2,372,684
Total purchases for the period	4,066,941
<u>Largest sales</u>	
JTOWER	221,151
National Grid	139,643
Terna	113,009
Transurban Group	96,951
Assura	48,501
Enviri	45,144
Ventas	34,828
Total sales for the period	699,227

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN INFRASTRUCTURE FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.12.2024	Period to 30.06.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	94.28	100.00
Return before operating charges*	7.00	(3.67)
Operating charges	(0.39)	(0.37)
Return after operating charges*	6.61	(4.04)
Distributions on income shares	(0.60)	(1.68)
Closing net asset value per share	100.29	94.28
* after direct transaction costs of:	0.07	0.22
Performance		
Return after charges ^B	7.01%	(4.04)%
Other information		
Closing net asset value (£)	428	1,259
Closing number of shares	427	1,335
Operating charges	0.77% ^{C,D}	0.84% ^{C,D}
Direct transaction costs	0.14% ^D	0.49% ^D
Prices (pence per share)		
Highest share price	105.50	100.00
Lowest share price	93.89	89.81
<u>A Accumulation shares</u>	Period to 31.12.2024	Period to 30.06.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	100.32	100.00
Return before operating charges*	7.43	0.79
Operating charges	(0.42)	(0.47)
Return after operating charges*	7.01	0.32
Distributions on accumulation shares	(0.83)	(1.67)
Retained distributions on accumulation shares	0.83	1.67
Closing net asset value per share	107.33	100.32
* after direct transaction costs of:	0.08	0.23
Performance		
Return after charges ^B	6.99%	0.32%
Other information		
Closing net asset value (£)	68,880	47,054
Closing number of shares	64,174	46,906
Operating charges	0.77% ^{C,D}	0.84% ^{C,D}
Direct transaction costs	0.14% ^D	0.41% ^D
Prices (pence per share)		
Highest share price	112.30	106.70
Lowest share price	99.85	93.90

^A This share class launched on 30 October 2023 with shares initially issued on 26 November 2023 at 100 pence.

^B The return after charges is calculated using the underlying investments bid prices.

^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^D These figures have been annualised.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN INFRASTRUCTURE FUND

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 31.12.2024	Period to 30.06.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	94.76	100.00
Return before operating charges*	7.24	(3.16)
Operating charges	(0.35)	(0.33)
Return after operating charges*	6.89	(3.49)
Distributions on income shares	(0.91)	(1.75)
Closing net asset value per share	100.74	94.76
* after direct transaction costs of:	0.08	0.22
Performance		
Return after charges ^B	7.27%	(3.49)%
Other information		
Closing net asset value (£)	74,892	48
Closing number of shares	74,340	51
Operating charges	0.67% ^{C,D}	0.74% ^{C,D}
Direct transaction costs	0.14% ^D	0.49% ^D
Prices (pence per share)		
Highest share price	106.40	100.00
Lowest share price	94.36	90.04
<u>B Accumulation shares</u>	Period to 31.12.2024	Period to 30.06.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	103.85	100.00
Return before operating charges*	7.86	4.30
Operating charges	(0.38)	(0.45)
Return after operating charges*	7.48	3.85
Distributions on accumulation shares	(0.92)	(1.94)
Retained distributions on accumulation shares	0.92	1.94
Closing net asset value per share	111.33	103.85
* after direct transaction costs of:	0.08	0.24
Performance		
Return after charges ^B	7.20%	3.85%
Other information		
Closing net asset value (£)	8,179,211	4,696,504
Closing number of shares	7,346,977	4,522,479
Operating charges	0.67% ^{C,D}	0.74% ^{C,D}
Direct transaction costs	0.14% ^D	0.39% ^D
Prices (pence per share)		
Highest share price	116.40	110.20
Lowest share price	103.40	97.11

^A This share class launched on 30 October 2023 with shares initially issued on 26 November 2023 at 100 pence.

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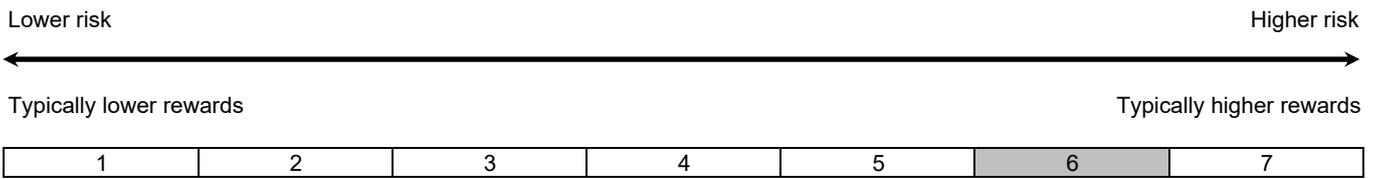
^D These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN INFRASTRUCTURE FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund 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 is used.

The sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL BLACKFINCH OEIC
IFSL BLACKFINCH NEXTGEN INFRASTRUCTURE FUND

PORTFOLIO STATEMENT

as at 31 December 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIA (30 June 2024 - 10.86%)		
66,018 Atlas Arteria	154,670	1.86
131,320 Cleanaway Waste Management	172,369	2.07
3,919 Macquarie Technology Group	166,957	2.01
17,785 NEXTDC	132,578	1.59
Total Australia	<u>626,574</u>	<u>7.53</u>
AUSTRIA (30 June 2024 - Nil)		
37,022 EuroTeleSites	145,837	1.75
Total Austria	<u>145,837</u>	<u>1.75</u>
BELGIUM (30 June 2024 - 6.25%)		
3,152 Aedifica	147,452	1.77
14,906 Care Property Invest	141,566	1.70
2,572 Elia Group	158,647	1.91
Total Belgium	<u>447,665</u>	<u>5.38</u>
CANADA (30 June 2024 - 10.91%)		
9,754 Boralex 'A'	154,302	1.85
9,876 Brookfield Infrastructure Partners	249,745	3.00
10,780 GFL Environmental	381,097	4.58
22,619 TransAlta	257,766	3.10
Total Canada	<u>1,042,910</u>	<u>12.53</u>
FRANCE (30 June 2024 - 3.08%)		
8,955 Veolia Environnement	201,765	2.42
Total France	<u>201,765</u>	<u>2.42</u>
GERMANY (30 June 2024 - 1.42%)		
2,282 Energiekontor	93,208	1.12
Total Germany	<u>93,208</u>	<u>1.12</u>
HONG KONG (30 June 2024 - 3.37%)		
534,000 HKBN Ltd	279,118	3.35
479,000 SUNeVision Holdings	209,543	2.52
Total Hong Kong	<u>488,661</u>	<u>5.87</u>
ITALY (30 June 2024 - 6.92%)		
6,266 ERG	102,217	1.23
15,286 Infrastrutture Wireless Italiane	124,109	1.49
38,326 Rai Way	174,041	2.09
Total Italy	<u>400,367</u>	<u>4.81</u>
JAPAN (30 June 2024 - 1.05%)		
NEW ZEALAND (30 June 2024 - 3.61%)		
31,592 Chorus	120,490	1.45
27,581 Infratil	156,968	1.89
Total New Zealand	<u>277,458</u>	<u>3.34</u>
NIGERIA (30 June 2024 - 0.70%)		
40,166 IHS Holding	93,852	1.13
Total Nigeria	<u>93,852</u>	<u>1.13</u>
SPAIN (30 June 2024 - 6.79%)		
9,576 Cellnex Telecom	242,230	2.91
13,029 EDP Renováveis	104,757	1.26
7,565 Grenergy Renovables	204,424	2.46
Total Spain	<u>551,411</u>	<u>6.63</u>

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PORTFOLIO STATEMENT

as at 31 December 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM (30 June 2024 - 15.70%)		
223,327 Assura	85,713	1.03
262,500 Gore Street Energy Storage Fund	126,000	1.51
344,628 Gresham House Energy Storage Fund	155,600	1.87
106,200 Helios Towers	97,279	1.17
4,700 National Grid	44,575	0.55
29,407 Renewi	238,785	2.87
12,410 SSE	200,856	2.41
Total United Kingdom	948,808	11.41
UNITED STATES (30 June 2024 - 22.54%)		
17,913 American Healthcare REIT	404,416	4.85
1,589 American Tower	230,313	2.77
1,199 Clean Harbors	219,931	2.63
14,518 Clearway Energy 'A'	285,046	3.42
2,811 Crown Castle International	201,172	2.42
1,547 Digital Realty Trust	217,329	2.61
24,285 Enviri	146,607	1.76
563 Equinix	419,986	5.05
19,076 NextEra Energy Partners	267,288	3.21
721 Republic Services	115,709	1.39
4,734 Ventas	220,853	2.65
583 Waste Management	94,023	1.13
Total United States	2,822,673	33.89
Portfolio of investments	8,141,189	97.81
Net other assets	182,222	2.19
Total net assets	8,323,411	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 December 2024

	£
Total purchases costs, including transaction charges	4,066,941
Total sales proceeds, net of transaction charges	699,227

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STATEMENT OF TOTAL RETURN

for the six month period ended 31 December 2024

	31 December 2024		30 June 2024	
	£	£	£	£
Income:				
Net capital gains		350,115		100,678
Revenue	95,670		97,576	
Expenses	<u>(25,826)</u>		<u>(15,595)</u>	
Net revenue before taxation	69,844		81,981	
Taxation	<u>(11,303)</u>		<u>(8,670)</u>	
Net revenue after taxation		<u>58,541</u>		<u>73,311</u>
Total return before distributions		408,656		173,989
Distributions		(58,541)		(73,311)
Change in net assets attributable to shareholders from investment activities		<u>350,115</u>		<u>100,678</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 December 2024

	31 December 2024		30 June 2024	
	£	£	£	£
Opening net assets attributable to shareholders		4,744,865		-
Amounts receivable on issue of shares	3,938,024		6,044,871	
Amounts payable on cancellation of shares	<u>(777,641)</u>		<u>(1,489,303)</u>	
		3,160,383		4,555,568
Change in net assets attributable to shareholders from investment activities		350,115		100,678
Retained distribution on accumulation shares		68,048		88,619
Closing net assets attributable to shareholders		<u>8,323,411</u>		<u>4,744,865</u>

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BALANCE SHEET

as at 31 December 2024

	31 December 2024	30 June 2024
	£	£
Assets:		
Fixed Assets:		
Investment assets	8,141,189	4,422,069
Current Assets:		
Debtors	188,989	118,587
Cash and bank balances	54,712	239,520
Total assets	<u>8,384,890</u>	<u>4,780,176</u>
Current Liabilities:		
Creditors:		
Bank overdrafts	57,663	13
Distribution payable on income shares	680	23
Other creditors	3,136	35,275
Total liabilities	<u>61,479</u>	<u>35,311</u>
Net assets attributable to shareholders	<u><u>8,323,411</u></u>	<u><u>4,744,865</u></u>

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Investment Fund Services