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BLACKFINCH INVESTMENTS

Blackfinch Adapt IHT Service

Performance Q1 2025

The Blackfinch Adapt IHT Service targets Inheritance Tax (IHT) relief for investors in just two years, while enabling them to maintain control over their assets and benefit from the targeted underlying trading activity return.

On 14th February 2024, Blackfinch Adapt IHT Service changed the underlying trading company structure. The performance stated in the following factsheet has been modelled over the given historic periods as if the current structure had been in place at that time.

Portfolio Cumulative Return

Quarter	31/12/2024 - 31/03/2025	**0.75%**
1 Year	31/03/2024 - 31/03/2025	**2.97%**
5 Years	31/03/2020 - 31/03/2025	**14.34%**

Cumulative model portfolio returns based on the actual performance achieved by the underlying investee company.

5-year Discrete Annual Performance

31/03/2020 31/03/2021	31/03/2021 31/03/2022	31/03/2022 31/03/2023	31/03/2023 31/03/2024	31/03/2024 31/03/2025
2.18%	**2.87%**	**3.15%**	**2.41%**	**2.97%**

Model portfolio returns based on the actual performance achieved by the underlying investee company.

Portfolio Commentary

The Blackfinch Adapt IHT Service holds shares in Buckley Trading Group Limited.

Our portfolio benefits from the stability, security and reliability of previously acquired Feed-in Tariff (FiT) and Renewable Obligation Certificate (ROC) projects which are both inflation-linked and offer guaranteed payments for 20 years. In March, we completed the acquisition of Muirhall WF Extension Limited, a 6.34 megawatt (MW) operational wind farm in Lanarkshire, Scotland. The site benefits from ROC accreditation, meaning it receives inflation-linked government-backed subsidies for the electricity it generates, providing increased certainty over future revenues. The site is expected to generate around 20 Gigawatt hours (GWh) of electricity annually. We continue to appraise operational FiT, ROC and CfD projects on the secondary market.

In the first quarter of 2025, 200 new property opportunities with a total value of £930m were appraised, while four loans were repaid in the quarter. We completed a new £800k bridging loan to fund the acquisition of a vacant office building in Edinburgh. The borrower plans to apply for a change of use to reinstate the property to a useful life as serviced apartments in the vicinity of the planned Edinburgh Arena.

We continue to acquire a portfolio of woodland across the UK. The woodlands will contain a mixture of tree varieties and maturities, all of which will help fulfil the commercial demand for UK timber. The woodlands will be responsibly managed, to support regional biodiversity and compliance with Forestry Commission standards for sustainability.

Key Features

A simple solution with no complex or expensive legal structures

Wealth preservation targeted to significantly reduce the 40% tax payable on your excess estate

Swift mitigation with assets being up to 100% exempt from IHT after two years utilising Business Relief (BR)

Flexible withdrawals allow you to take regular payments from your investment

Property Development Lending

Blackfinch has extensive relationships with highly experienced property developers across the UK. Our property trading company provides flexible development finance to those typically requiring funding of between £1m - £25m for new-build projects, redevelopments and major renovation works. Lending is secured on a first-charge basis against land and buildings, providing assurance until repayment.

Renewable Energy

Blackfinch is a leading investor in renewable energy and energy infrastructure projects. Our trading company owns and operates 54 renewable energy sites across the UK, including Northern Ireland. Our operational projects typically benefit from government-backed subsidies that are inflation linked and typically guaranteed for 20 years or more, and usually in combination with power purchase agreements (PPAs) making for secure and predictable revenues.

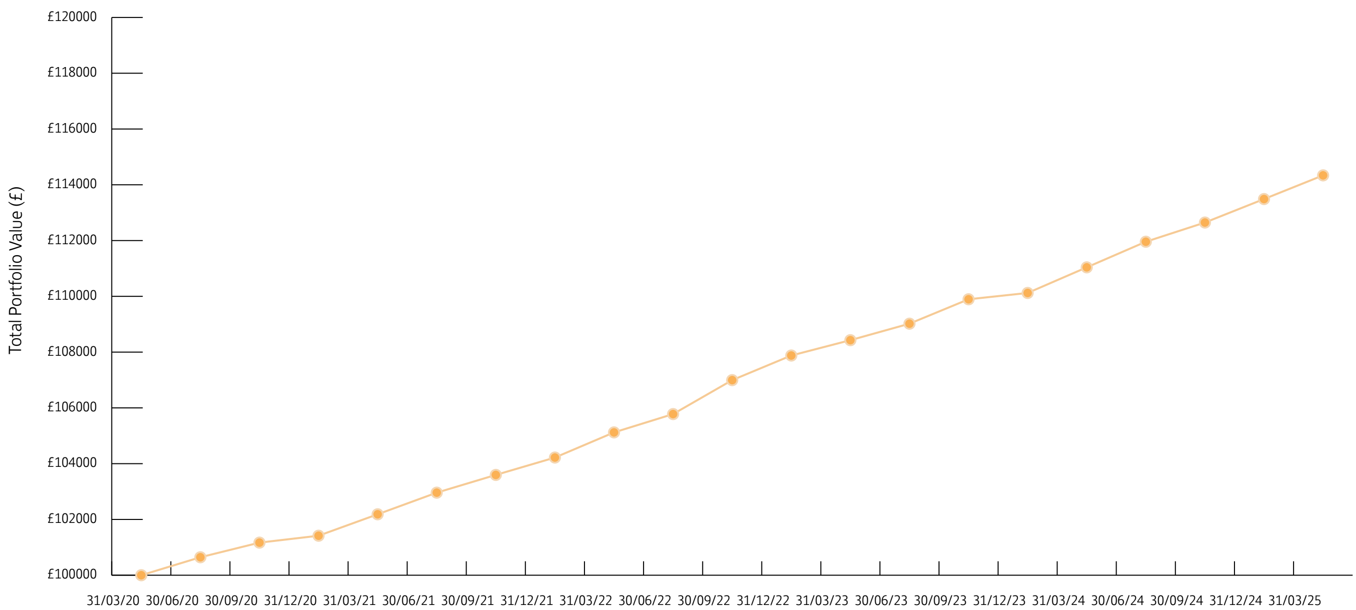
Asset-Backed Finance

We access opportunities within asset-backed lending. Our trading firm provides asset-backed finance in established sectors through secured loans of typically £0.5m - £25m. These cover property finance, bridging loans and commercial lending. Lending is always underpinned by a tangible asset including a building, land or a business holding. A first charge is taken over the asset, providing control and security until repayment of capital.

Forestry

We will continue to acquire a portfolio of woodland across the UK, which will vary in their degree of maturity. The woodlands will contain a mixture of tree varieties, all of which will fulfil the commercial demand for UK timber. The woodlands will be responsibly managed, to support regional biodiversity and compliance with Forestry Commission standards for sustainability.

Blackfinch Adapt IHT Service Performance March 2020 - March 2025



Portfolio Fees (not included in Performance Tables)

Initial	**2%**
Dealing*	**1%**

* A 1% dealing fee will be applied to any initial purchases, ad-hoc withdrawals and sale of shares at exit. A 0% dealing fee is applied on shares sold/transfered at death or to pay adviser fees and regular client withdrawals up to 10% per annum. Dealing fee will not be charged on exit if they hold until they die. The exit dealing fees will be rebated if a client dies within 2 years of the BR-qualifying start date. Note: This will apply to the initial, additional investments and exit dealing fee that fall within that two year investment period, not interim withdrawals.

IMPORTANT INFORMATION

This performance sheet is being issued by Blackfinch Investments Limited (Blackfinch), which is authorised and regulated by the Financial Conduct Authority (FCA number 153860). Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered in England and Wales Company Number 02705948. All information correct at April 2025.

The performance sheet is based on a model portfolio. No guarantee can be made as to the composition of any individual portfolio. All figures are correct at the time of compilation. Any decision to invest in this service should not be based on this performance sheet but rather made on the basis of 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 fact sheet as advice relating to legal, taxation or other matters. If in any doubt about the information discussed in this document, its suitability, or what action should be taken, the investor should consult their own professional advisers.

Risks

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the FCA key risks?

1 - You could lose all the money you invest
If the business you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

2 - You are unlikely to be protected if something goes wrong
Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker (https://www.fscs.org.uk/check/investment-protection-checker).

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection (https://www.financial-ombudsman.org.uk/consumers).

3 - You won't get your money back quickly
Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.

The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.

If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these (https://www.financial-ombudsman.org.uk/consumers).

4 - Don't put all your eggs in one basket
Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

A good rule of thumb is not to invest more than 10% of your money in high-risk investments (https://www.fca.org.uk/investsmart/5-questions-ask-you-invest).

5 - The value of your investment can be reduced
The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.

These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website (https://www.fca.org.uk/investsmart).