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BLACKFINCH INVESTMENTS

Blackfinch Adapt IHT Service

Performance Q1 2024

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 Commentary

At the beginning of the year we completed, as planned, the merger of all portfolios. The new structure will allow for a more dynamic approach to asset allocation in response to market conditions.

During the first quarter we concluded on a ten-year fixed-price Power Purchase Agreement (PPA) for one of our unsubsidised energy assets. This will ensure the asset can export its electricity for a known value throughout the ten-year period, without requiring a subsidy, adding greater financial stability to the portfolio. We are looking to secure long-term stable revenues for other unsubsidised sites in our portfolio. We are also in discussions over various potential long-term utility PPAs.

In the first quarter, 186 new property opportunities with a total value of £856m were appraised with one loan being repaid. Our BTL and short-term commercial mortgage products have opened up new – and typically lower-risk – lending opportunities. This means we can offer a wider range of products and bring in new deals, while also retaining existing customers.

Portfolio Cumulative Return

1 Year	31/03/2023 - 31/03/2024	**2.41%**
5 Years	31/03/2019 - 31/03/2024	**16.34%**

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

5-year Discrete Annual Performance

31/03/2019 31/03/2020	31/03/2020 31/03/2021	31/03/2021 31/03/2022	31/03/2022 31/03/2023	31/03/2023 31/03/2024
4.77%	**2.18%**	**2.87%**	**3.15%**	**2.41%**

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

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 53 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.

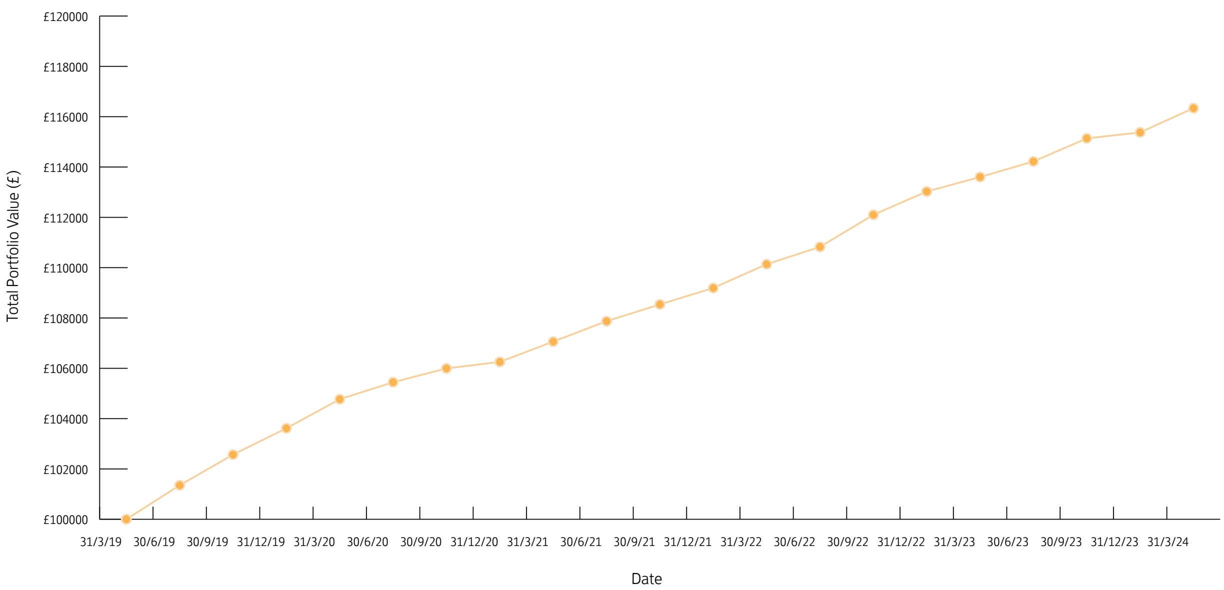
Asset-Backed Finance

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 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 fulfill 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 2019 - March 2024



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 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 June 2024.

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).