

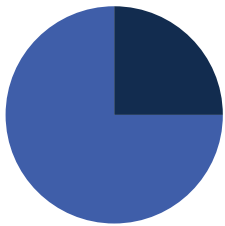
Blackfinch Adapt IHT Portfolios

Ethical Portfolio

Performance Q3 2022

The Blackfinch Adapt IHT Portfolios target 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.

Ethical Portfolio Asset Allocation



Property Development Lending	25%
Renewable Energy	75%

Portfolio Cumulative Return

1 Year	01/10/21 - 30/09/2022	3.46%
5 Years	01/10/17 - 30/09/2022	15.65%

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

5-year Discrete Annual Performance

01/10/2017 30/09/2018	01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022
3.25%	3.40%	2.81%	1.84%	3.46%

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

Portfolio Commentary

The model Ethical Portfolio shows average returns of 3.0% over the past 5 years, close to the target return of 3.0%

Sedgwick Trading continues to provide safe, secure and predictable revenues for investors, with 75% of total revenues underpinned by a government-backed and index-linked annual subsidy and fixed energy prices on the remaining 25%, giving a very low correlation with listed markets. It currently owns and operates an energy portfolio with a total generation capacity of nearly 50MW including a subsidy-free solar farm that is currently under construction and due to be operational by early 2021.

Despite the ongoing uncertainty caused by the Covid-19 pandemic we were able to appraise 70 new development opportunities and made offers on 10 new deals. Deals were carefully appraised and assessed to ensure the loan book remains well diversified. This quarter we completed a new deal worth circa £2.2m which includes several affordable housing units and is situated in a seaside town currently undergoing regeneration. As part of the planning approval the developer is required to contribute funds towards local libraries and primary and secondary education.

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)

Maximise growth with 0.5% + VAT annual management charge only taken after we have achieved the minimum target return upon maturity

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 £0.5m - £10m 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.

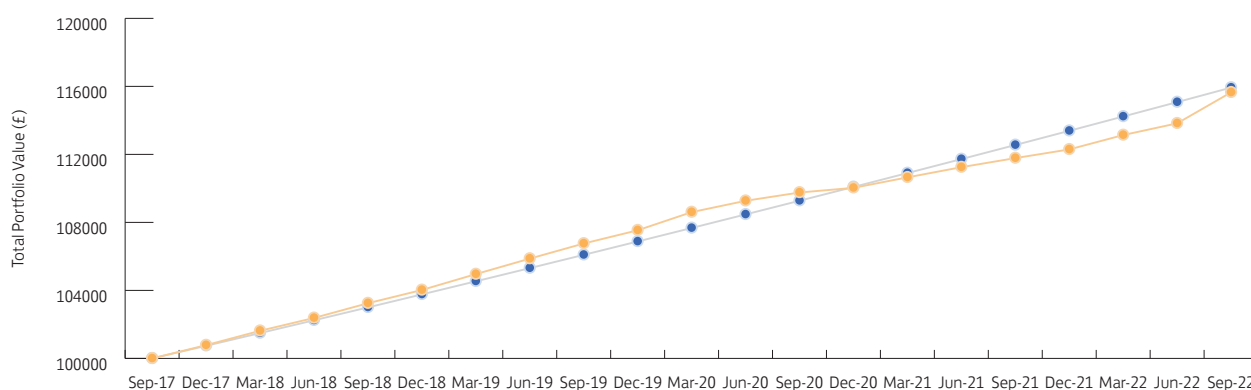
Renewable Energy



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.

Investment Performance based on £100,000 invested in the model Blackfinch Adapt IHT Ethical Portfolio

September 2017 - September 2022



Portfolio Fees (not included in Performance Tables)

Deferred AMC*	0.5% + VAT	*AMC is deferred for the life of the investment subject to a minimum annualised return of 3%. Initial fees are taken up front. Dealing fees are taken on the purchase and sale of shares. Please refer to the product literature for full details of fees.
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 to pay adviser fees and regular client withdrawals up to 10% per annum.

IMPORTANT INFORMATION

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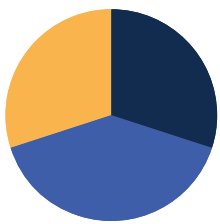
Blackfinch Adapt IHT Portfolios

Balanced Portfolio

Performance Q3 2022

The Blackfinch Adapt IHT Portfolios target 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.

Balanced Portfolio Asset Allocation



Property Development Lending	30%
Renewable Energy	40%
Asset Backed Lending	30%

Portfolio Cumulative Return

1 Year	01/10/21 - 30/09/2022	3.15%
5 Years	01/10/17 - 30/09/2022	19.99%

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

5-year Discrete Annual Performance

01/10/2017 30/09/2018	01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022
5.07%	5.01%	3.06%	2.31%	3.15%

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

Portfolio Commentary

The model Balanced Portfolio shows average returns of 3.7% over the past 5 years, close to the target return of 4.0%

In Q3 2020, Sedgwick made good progress whilst in exclusivity to acquire an operational 7MW onshore wind project in the north of Scotland, and an associated extension to that project for an additional 4.7MW of capacity. The 7MW site is Renewable Obligation Certificate (ROC) accredited, while the extension would be built without a subsidy. The 7MW site generates sufficient power for about 4,900 homes a year, while the extension project is expected to power a further 3,300 homes.

Despite the ongoing challenges caused by the Covid-19 pandemic, toward the end of the quarter government restrictions further relaxed, allowing property transactions to further increase and also allowing further businesses to reopen and the economy to start moving. We were able to appraise 100 new lending opportunities with a net worth of over £300m and made offers on 12 new deals. We also completed a new deal worth circa £2.2m, providing affordable housing units in a seaside town undergoing regeneration. Two loans were also repaid in this period with a worth of circa £1.5m.

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)
- Maximise growth with 0.5% + VAT annual management charge only taken after we have achieved the minimum target return upon maturity
- 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 £0.5m - £10m 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.

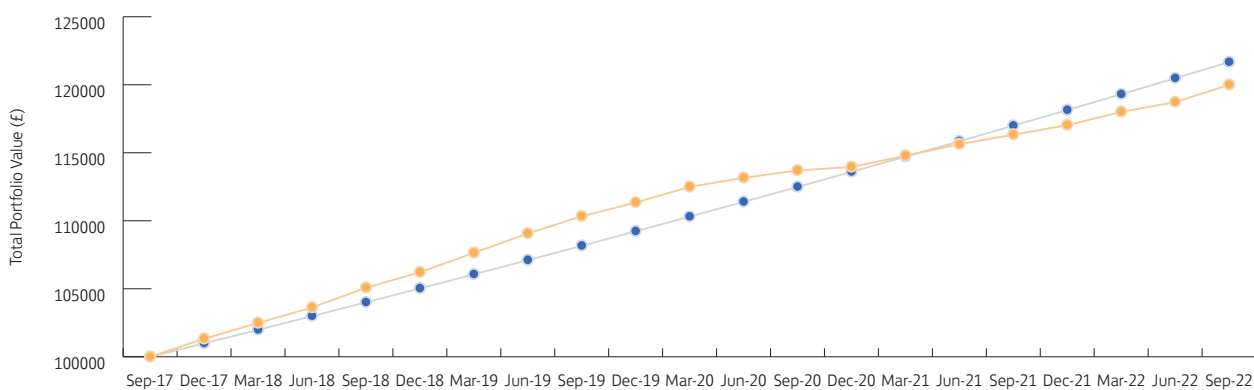
Asset-backed Finance



We access opportunities within asset-backed lending. Our trading firm provides asset-backed finance in established sectors through secured loans of typically £0.5m - £10m. 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.

Investment Performance based on £100,000 invested in the model Blackfinch Adapt IHT Balanced Portfolio

September 2017 - September 2022



Portfolio Fees (not included in Performance Tables)

Deferred AMC*	0.5% + VAT	*AMC is deferred for the life of the investment subject to a minimum annualised return of 4%. Initial fees are taken up front. Dealing fees are taken on the purchase and sale of shares. Please refer to the product literature for full details of fees.
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 to pay adviser fees and regular client withdrawals up to 10% per annum.

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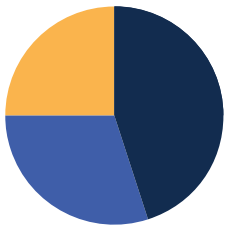
Blackfinch Adapt IHT Portfolios

Balanced Growth Portfolio

Performance Q3 2022

The Blackfinch Adapt IHT Portfolios target 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.

Balanced Growth Portfolio Asset Allocation



Property Development Lending	45%
Renewable Energy	30%
Asset Backed Lending	25%

Portfolio Cumulative Return

1 Year	01/10/21 - 30/09/2022	3.31%
5 Years	01/10/17 - 30/09/2022	22.00%

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

5-year Discrete Annual Performance

01/10/2017 30/09/2018	01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022
5.33%	5.35%	3.63%	2.70%	3.31%

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

Portfolio Commentary

The model Balanced Growth Portfolio shows average returns of 4.1% over the past 5 years, close to the target return of 4.5%

The Covid-19 pandemic has continued to force a number of trading businesses to either close temporarily or restrict its operations, including hospitality and leisure. With a diverse loan book we have minimised the number of loans impacted by these restrictions, and where loans have been affected we have worked with borrowers to ensure underlying capital preservation and asset security. Despite the challenges we were able to appraise 100 new opportunities and complete a new deal worth circa £2.2m, providing affordable housing units in a seaside town undergoing regeneration. Toward the end of the quarter government restrictions began to further relax, allowing further businesses to reopen and the economy to start moving.

Sedgwick Trading continues to provide safe, secure and predictable revenues for investors, with 75% of total revenues underpinned by a government-backed and index-linked annual subsidy and fixed energy prices on the remaining 25%, giving a very low correlation with listed markets. It currently owns and operates an energy portfolio of 46 sites.

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)
- Maximise growth with 0.5% + VAT annual management charge only taken after we have achieved the minimum target return upon maturity
- 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 £0.5m - £10m 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.

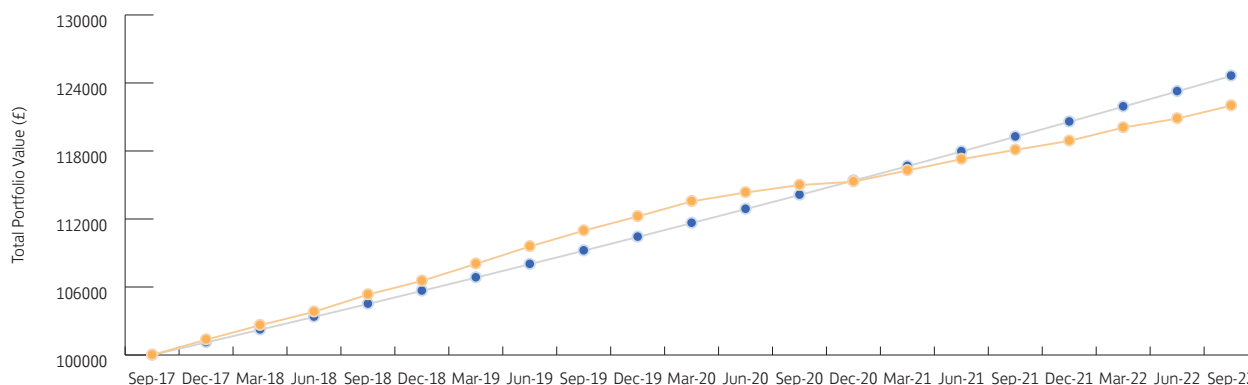
Asset-backed Finance



We access opportunities within asset-backed lending. Our trading firm provides asset-backed finance in established sectors through secured loans of typically £0.5m - £10m. 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.

Investment Performance based on £100,000 invested in the model Blackfinch Adapt IHT Balanced Growth Portfolio

September 2017 - September 2022



Portfolio Fees (not included in Performance Tables)

Deferred AMC*	0.5% + VAT	*AMC is deferred for the life of the investment subject to a minimum annualised return of 4.5%. Initial fees are taken up front. Dealing fees are taken on the purchase and sale of shares. Please refer to the product literature for full details of fees.
Initial	2%	
Dealing**	1%	
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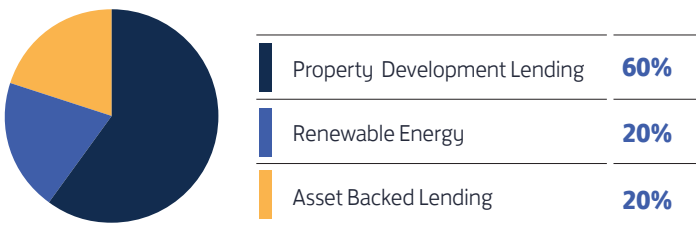
Blackfinch Adapt IHT Portfolios

Growth Portfolio

Performance Q3 2022

The Blackfinch Adapt IHT Portfolios target 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.

Growth Portfolio Asset Allocation



Portfolio Cumulative Return

1 Year	01/10/21 - 30/09/2022	3.45%
5 Years	01/10/17 - 30/09/2022	23.93%

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

5-year Discrete Annual Performance

01/10/2017 30/09/2018	01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022
5.58%	5.68%	4.17%	3.06%	3.45%

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

Portfolio Commentary

The model Growth Portfolio shows average returns of 4.4% over the past 5 years, close to the target return of 5.0%

Due to the ongoing uncertainty caused by the Covid-19 pandemic we continued to lend on our tightened lending criteria (in line with the lending market as a whole) which resulted in lower LTVs. Despite this we were able to appraise 100 new lending opportunities with a net worth of over £300m and made offers on 12 new deals. We also completed a new deal worth circa £2.2m, providing affordable housing units in a seaside town undergoing regeneration. Two loans were also repaid in this period worth of circa £1.5m. Deals were carefully appraised and assessed from a risk and performance perspective across a range of regions and sectors to ensure the loan book remains well diversified, although any new loans underwritten are focusing on residential assets or developments typically as we feel there is less risk than in some commercial sectors currently. Toward the end of the quarter government restrictions further relaxed, allowing property transactions to further increase. This coupled with fiscal stimuli targeting the property sector should assist the market in the following quarter. We have continued to build up a provision in the loan book which will provide resilience in the event that there are any downside shocks. This will temporarily slow down growth on the property side until these are unwound.

75% of Sedgwick's total power export revenues are underpinned by a government-backed and index-linked annual subsidy, with the remaining 25% having fixed energy prices until April 2022, giving it very limited exposure to fluctuations in wholesale energy prices.

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)

Maximise growth with 0.5% + VAT annual management charge only taken after we have achieved the minimum target return upon maturity

Flexible withdrawals allow you to take regular payments from your investment



Property Development Lending



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Renewable Energy



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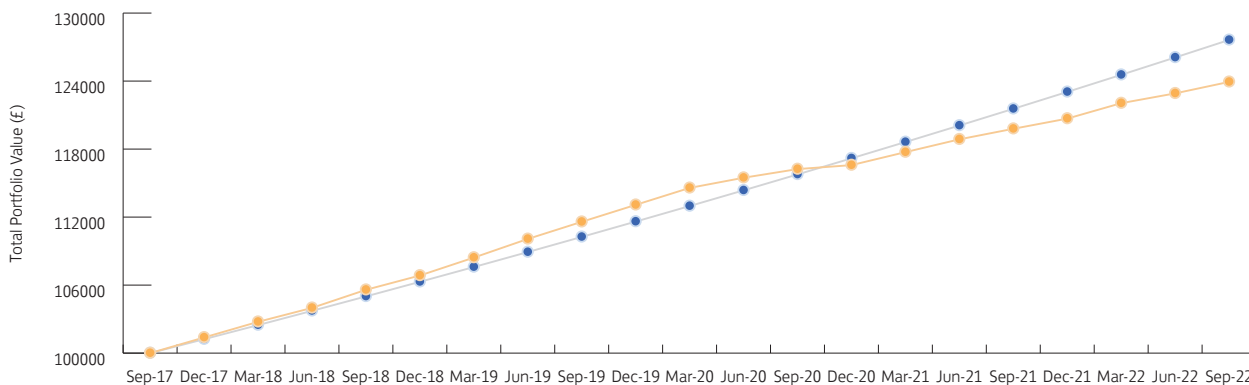
Asset-backed Finance



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Investment Performance based on £100,000 invested in the model Blackfinch Adapt IHT Growth Portfolio

September 2017 - September 2022



Portfolio Fees (not included in Performance Tables)

Deferred AMC* **0.5% + VAT**

Initial **2%**

Dealing** **1%**

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