

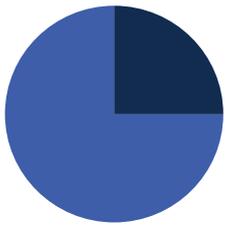
## Blackfinch Adapt IHT Portfolios

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 Blackfinch Adapt IHT Ethical Portfolio holds shares in two companies: Sedgwick Trading Limited ('Sedgwick'), a renewable energy provider; and Lyell Trading Limited ('Lyell'), a property development lender.

The Blackfinch Adapt IHT Ethical Portfolio returned 3.46% in the last 12 months and has managed to return 15.65% over a 5-year period. Our share price has increased for Sedgwick trading over the last couple of months at a faster rate than usual. This is due to development sites now being commissioned to begin producing power, as well as an uplift in forecast cashflows for some sites which have benefitted from improved power purchase agreements. This along with the current high power prices (due to restricted gas coming from Russia) and a number of new projects coming to market, the returns are expected to continue to improve in Q4 and beyond, back towards their long-term averages.

The Valuations Committee had taken a prudent view in 2020 with respect to Lyell's valuation in light of the pandemic and had introduced provisions against its share price relating to both idiosyncratic risks on specific loans and the systematic risk to the overall loan book. At the end of Q3 it ended with a sensible level of provisions equating to 6.58% of Lyell's loan book. We anticipate that greater growth in Lyell's returns, fuelled by reduced provisions and new commercial lending, coupled with stronger power prices for Sedgwick, has seen returns for the overall portfolio moving back to its target of 3%.

### 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.

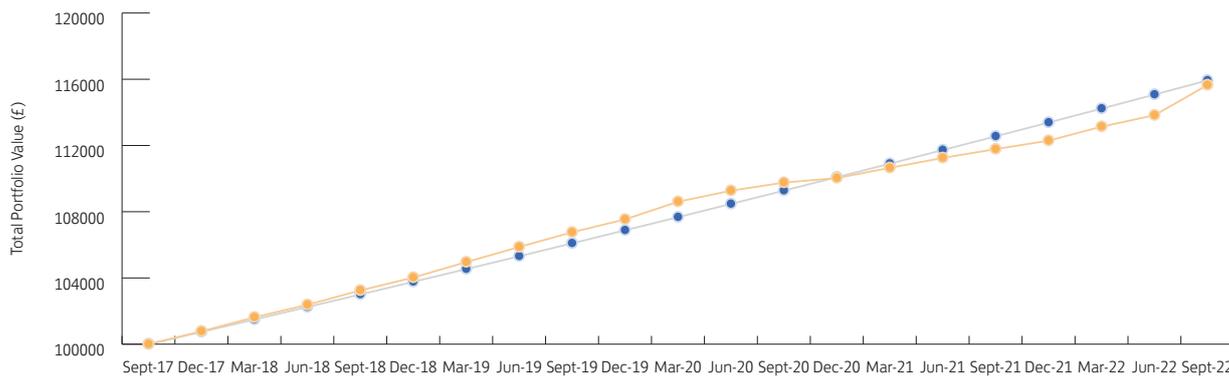
## Renewable Energy



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 Blackfinch Adapt IHT Ethical Portfolio

September 2017 - September 2022



## Portfolio Fees (not included in Performance Tables)

Deferred AMC*	<b>0.5% + VAT</b>	*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	<b>2%</b>	
Dealing**	<b>1%</b>	

\*\* 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.

### 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.

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

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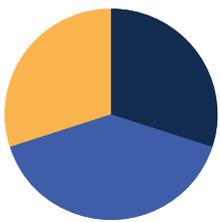
## Blackfinch Adapt IHT Portfolios

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	<b>30%</b>
Renewable Energy	<b>40%</b>
Asset Backed Lending	<b>30%</b>

### Portfolio Cumulative Return

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

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
<b>5.07%</b>	<b>5.01%</b>	<b>3.06%</b>	<b>2.31%</b>	<b>3.15%</b>

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

### Portfolio Commentary

The Blackfinch Adapt IHT Balanced Portfolio holds shares in three companies: Sedgwick Trading Limited ('Sedgwick'), a renewable energy provider; Lyell Trading Limited ('Lyell'), a property development lender; and Henslow Trading Limited ('Henslow'), which is engaged in asset backed lending.

The Balanced portfolio returned 3.15% for the year and has managed to return 19.99% over a 5-year period. Our share price has increased for Sedgwick trading over the last couple of months at a faster rate than usual. This is due to development sites now being commissioned to begin producing power, as well as an uplift in forecast cashflows for some sites which have benefitted from improved power purchase agreements. This along with the current high power prices (due to restricted gas coming from Russia) and a number of new projects coming to market, the returns are expected to continue to improve in 2022 and beyond, back towards their long term averages.

The initial lockdown in March 2020 led to a near complete shutdown of the supply chains for construction activity. Both lending companies acted quickly, working proactively with their borrowers to understand and help them with their situations. In many cases, term extensions and short-term help with interest payments were provided. At the same time, the Valuations Committee took a prudent view with respect to Lyell's and Henslow's valuations in light of the pandemic and had introduced provisions against their share prices relating to both idiosyncratic risks on specific loans and systematic risk to the overall loan books. As at the end of Q3, the lending companies are far more resilient with provisions against their share prices equivalent to 6.58% and 6.42% of Lyell's and Henslow's loan books respectively. This will allow them to switch the lending focus to commercial lending, which, coupled with stronger power prices for Sedgwick should lead to portfolio returns moving back towards their long-term target of 4%.

### 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.

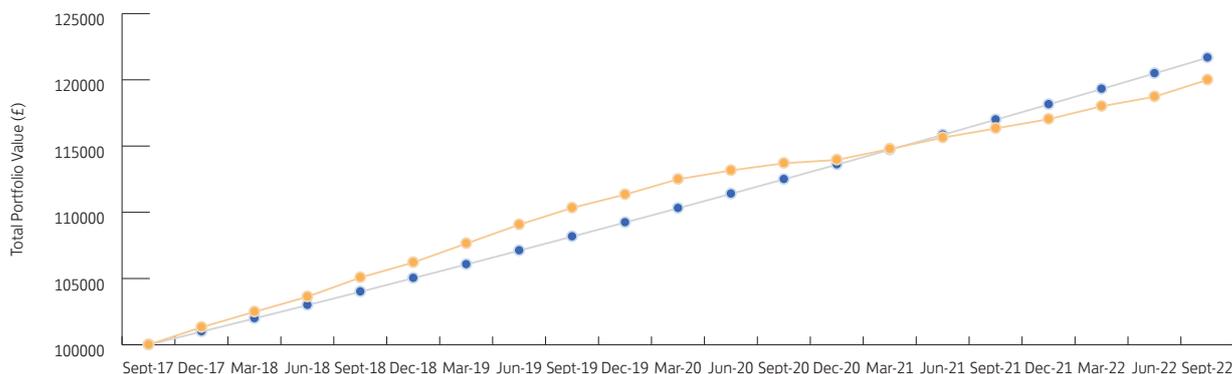
## Asset-backed Finance



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 Blackfinch Adapt IHT Balanced Portfolio

September 2017 - September 2022



## Portfolio Fees (not included in Performance Tables)

Deferred AMC\* **0.5% + VAT**

Initial **2%**

Dealing\*\* **1%**

\*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.

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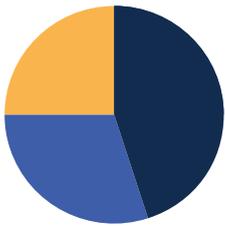
## Blackfinch Adapt IHT Portfolios

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	<b>45%</b>
Renewable Energy	<b>30%</b>
Asset Backed Lending	<b>25%</b>

### Portfolio Cumulative Return

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

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
<b>5.33%</b>	<b>5.35%</b>	<b>3.63%</b>	<b>2.70%</b>	<b>3.31%</b>

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

### Portfolio Commentary

The Blackfinch Adapt IHT Balanced Growth Portfolio holds shares in three companies: Lyell Trading Limited ('Lyell'), a property development lender; Sedgwick Trading Limited ('Sedgwick'), a renewable energy provider; and Henslow Trading Limited ('Henslow'), which is engaged in asset-backed lending.

The Balanced Growth portfolio returned 3.31% for the year and has managed to return 22.00% over a 5-year period. Our share price has increased for Sedgwick trading over the last couple of months at a faster rate than usual. This is due to development sites now being commissioned to begin producing power, as well as an uplift in forecast cashflows for some sites which have benefitted from improved power purchase agreements. This along with the current high power prices (due to restricted gas coming from Russia) and a number of new projects coming to market, the returns are expected to continue to improve in 2022 and beyond, back towards their long-term averages.

The initial lockdown in March 2020 led to a near complete shutdown of the supply chains for construction activity. Both lending companies acted quickly, working proactively with their borrowers to understand and help them with their situations. In many cases, term extensions and short-term help with interest payments were provided. At the same time, the Valuations Committee took a prudent view with respect to Lyell's and Henslow's valuations in light of the pandemic and had introduced provisions against their share prices relating to both idiosyncratic risks on specific loans and systematic risk to the overall loan books. As at the end of Q3, the lending companies are far more resilient with provisions against their share prices equivalent to 6.58% and 6.42% of Lyell's and Henslow's loan books respectively. This will allow them to switch the lending focus to commercial lending, which, coupled with stronger power prices for Sedgwick should lead to portfolio returns moving back towards their long-term target of 4.5%.

### 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



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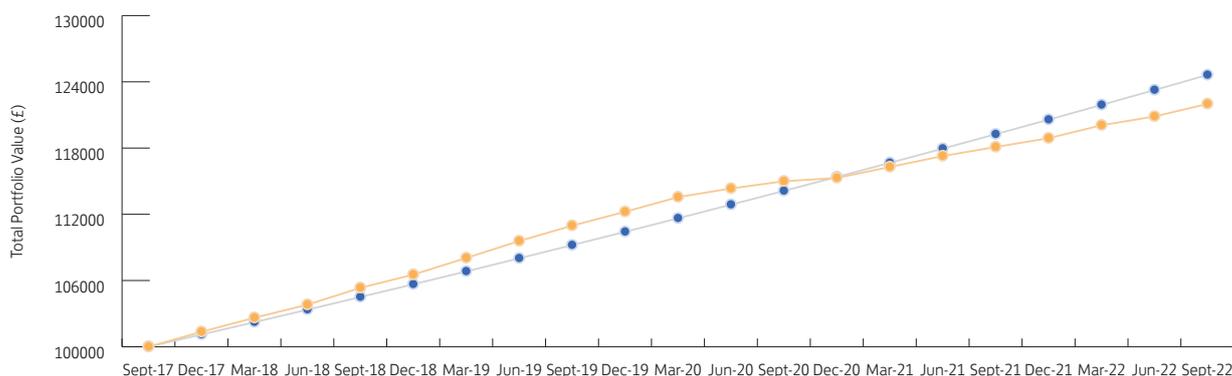
## Asset-backed Finance



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 Blackfinch Adapt IHT Balanced Growth Portfolio

September 2017 - September 2022



## Portfolio Fees (not included in Performance Tables)

Deferred AMC*	<b>0.5% + VAT</b>	*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.  ** 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.
Initial	<b>2%</b>	
Dealing**	<b>1%</b>	

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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	<b>3.45%</b>
5 Years	01/10/17 - 30/09/2022	<b>23.93%</b>

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
<b>5.58%</b>	<b>5.68%</b>	<b>4.17%</b>	<b>3.06%</b>	<b>3.45%</b>

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

### Portfolio Commentary

The Blackfinch Adapt IHT Growth Portfolio holds shares in three companies: Lyell Trading Limited ('Lyell'), a property development lender; Sedgwick Trading Limited ('Sedgwick'), a renewable energy provider; and Henslow Trading Limited ('Henslow'), which is engaged in asset-backed lending.

The Growth portfolio returned 3.45% for the year and has managed to return 23.93% over a 5-year period. Our share price has increased for Sedgwick trading over the last couple of months at a faster rate than usual. This is due to development sites now being commissioned to begin producing power, as well as an uplift in forecast cashflows for some sites which have benefitted from improved power purchase agreements. This along with the current high power prices (due to restricted gas coming from Russia) and a number of new projects coming to market, the returns are expected to continue to improve in 2022 and beyond, back towards their long-term averages.

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### Key Features

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

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## Property Development Lending



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## Renewable Energy



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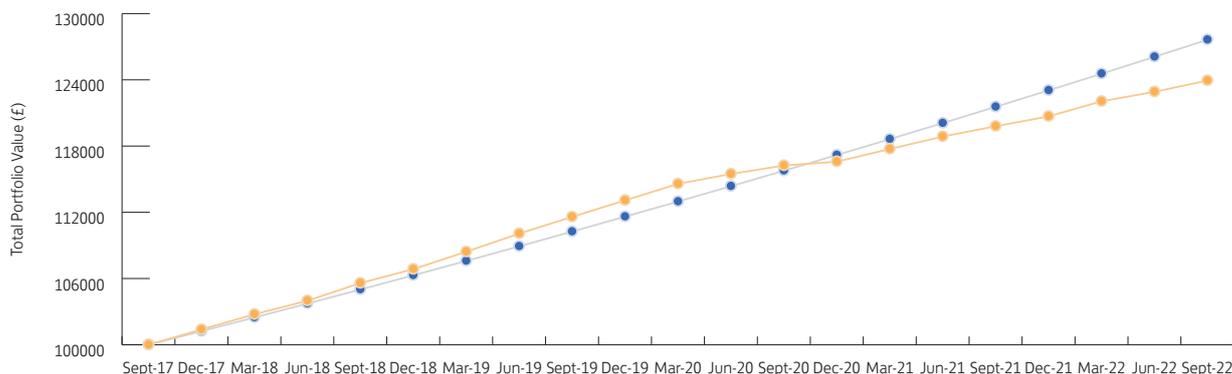
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## Investment Performance based on £100,000 invested in the Blackfinch Adapt IHT Growth Portfolio

September 2017 - September 2022



## Portfolio Fees (not included in Performance Tables)

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