BLACKFINCH INVESTMENTS

Blackfinch Adapt IHT Portfolios

Ethical Portfolio

Performance Q2 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.

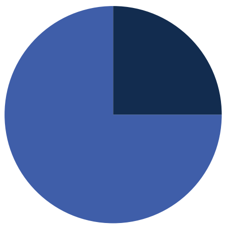
Portfolio Commentary

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 2.32% in the last 12 months and has managed to return 14.72% over a 5-year period. Power prices have seen significant improvement in the last year, enabling us to fix our project power purchase agreements (PPAs) at suitably high levels and in many cases at levels above the forecasted rates. 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 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 Q2 it ended with a sensible level of provisions equating to 5.57% 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, should lead to returns for the overall portfolio moving back towards its long-term target of 3%.

Ethical Portfolio Asset Allocation



Property Development Lending	**25%**
Renewable Energy	**75%**

Portfolio Cumulative Return

1 Year	01/07/21 - 30/06/2022	**2.32%**
5 Years	01/07/17 - 30/06/2022	**14.72%**

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

5-year Discrete Annual Performance

01/07/2017 30/06/2018	01/07/2018 30/06/2019	01/07/2019 30/06/2020	01/07/2020 30/06/2021	01/07/2021 30/06/2022
3.18%	**3.41%**	**3.21%**	**1.81%**	**2.32%**

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

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

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ESG Committed

Property Development Lending

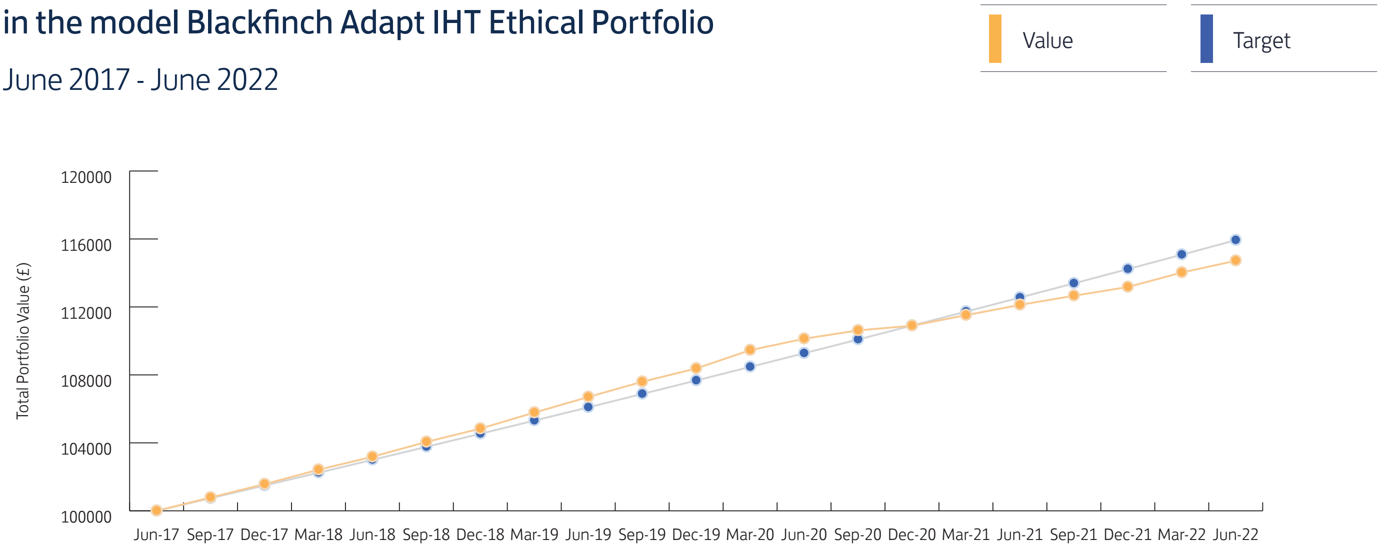
Blackfinch has extensive relationships with highly experienced property developers across the UK. Our property trading company provides flexible development finance to those typically requiring funding of between £0.5m - £10m for new-build projects, redevelopments and major renovation works. Lending 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

June 2017 - June 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 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.

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BLACKFINCH INVESTMENTS

Blackfinch Adapt IHT Portfolios

Balanced Portfolio

Performance Q2 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.

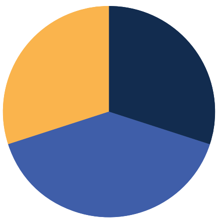
Portfolio Commentary

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 2.68% for the year and has managed to return 20% over a 5-year period. Power prices have seen significant improvement in the last year, enabling us to fix our project power purchase agreements (PPAs) at suitably high levels and in many cases at levels above the forecasted rates. 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 Q2, the lending companies are far more resilient with provisions against their share prices equivalent to 5.57% and 6.64% 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%.

Balanced Portfolio Asset Allocation



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

Portfolio Cumulative Return

1 Year	01/07/21 - 30/06/2022	**2.68%**
5 Years	01/07/17 - 30/06/2022	**20.00%**

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

5-year Discrete Annual Performance

01/07/2017 30/06/2018	01/07/2018 30/06/2019	01/07/2019 30/06/2020	01/07/2020 30/06/2021	01/07/2021 30/06/2022
4.73%	**5.25%**	**3.75%**	**2.19%**	**2.68%**

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

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

ESG Committed

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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

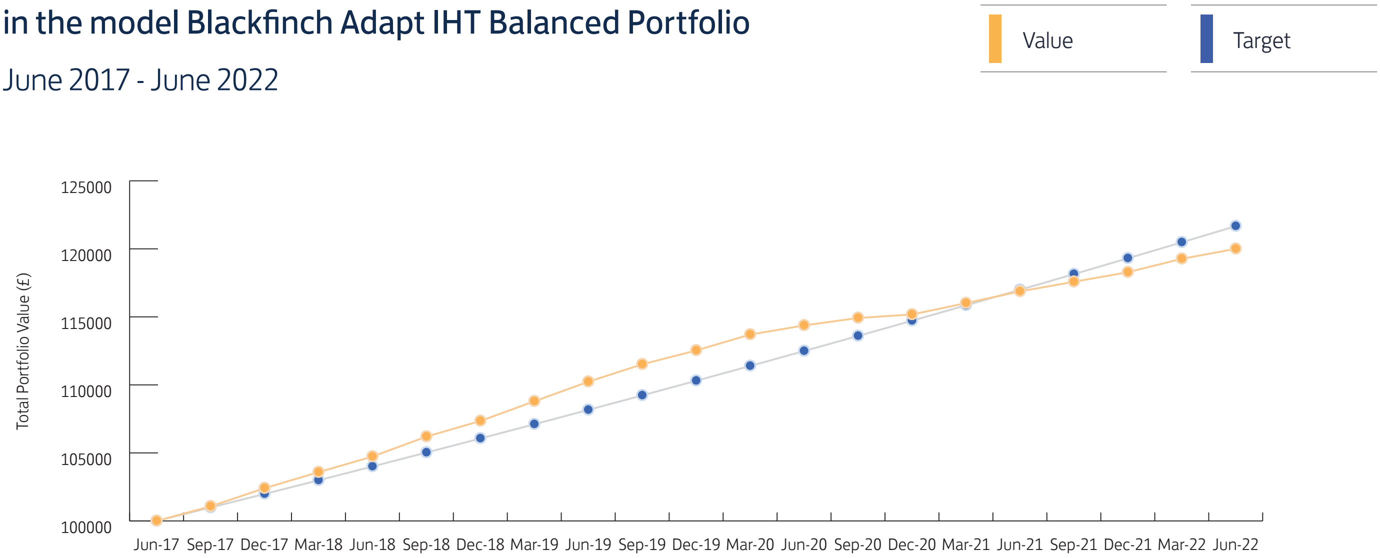
Blackfinch is a leading investor in renewable energy and energy infrastructure projects. Our trading company owns and operates 53 renewable energy sites across the UK, including Northern Ireland. Our operational projects typically benefit from government-backed subsidies that are inflation linked and 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

June 2017 - June 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.

** 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 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.

BLACKFINCH INVESTMENTS

Blackfinch Adapt IHT Portfolios

Balanced Growth Portfolio

Performance Q2 2022

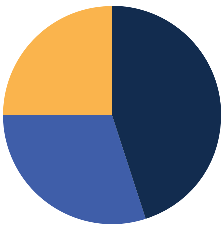
The Blackfinch Adapt IHT Portfolios target Inheritance Tax (IHT) relief for investors in just two years, while enabling them to maintain control over their assets and benefit from the targeted underlying trading activity return.

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 3.06% for the year and has managed to return 22.25% over a 5-year period. Power prices have seen significant improvement in the last year, enabling us to fix our project power purchase agreements (PPAs) at suitably high levels and in many cases at levels above the forecasted rates. 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 Q2, the lending companies are far more resilient with provisions against their share prices equivalent to 5.57% and 6.64% 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%.

Balanced Growth Portfolio Asset Allocation



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

Portfolio Cumulative Return

1 Year	01/07/21 - 30/06/2022	**3.06%**
5 Years	01/07/17 - 30/06/2022	**22.25%**

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

5-year Discrete Annual Performance

01/07/2017 30/06/2018	01/07/2018 30/06/2019	01/07/2019 30/06/2020	01/07/2020 30/06/2021	01/07/2021 30/06/2022
5.00%	**5.56%**	**4.34%**	**2.57%**	**3.06%**

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

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

ESG Committed

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.

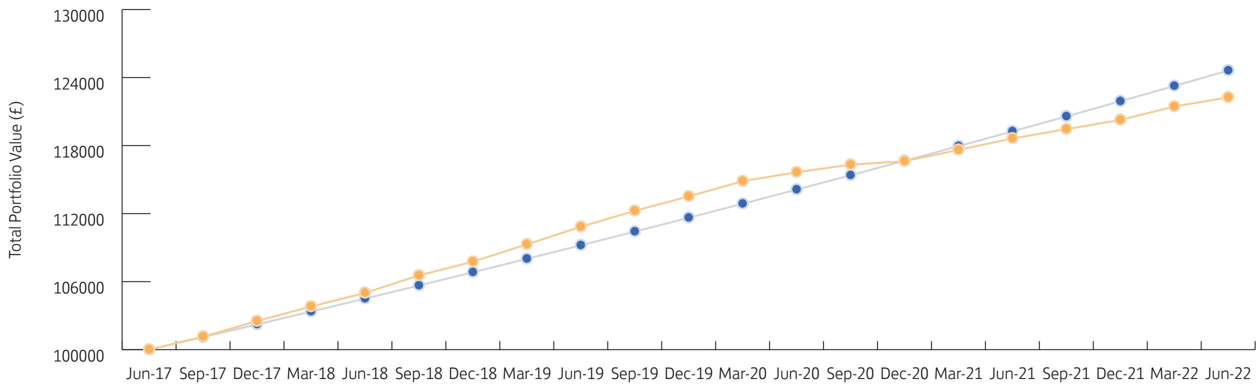
Asset-backed Finance

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

June 2017 - June 2022

Value | Target



Portfolio Fees (not included in Performance Tables)

Deferred AMC*	**0.5% + VAT**
Initial	**2%**
Dealing**	**1%**

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Blackfinch Adapt IHT Portfolios

Growth Portfolio

Performance Q2 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.

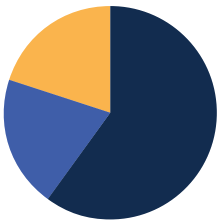
Portfolio Commentary

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 3.41% for the year and has managed to return 24.42% over a 5-year period. Power prices have seen significant improvement in the last year, enabling us to fix our project power purchase agreements (PPAs) at suitably high levels and in many cases at levels above the forecasted rates. 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 Q2, the lending companies are far more resilient with provisions against their share prices equivalent to 5.57% and 6.64% 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 5%.

Growth Portfolio Asset Allocation



Property Development Lending	**60%**
Renewable Energy	**20%**
Asset Backed Lending	**20%**

Portfolio Cumulative Return

1 Year	01/07/21 - 30/06/2022	**3.41%**
5 Years	01/07/17 - 30/06/2022	**24.42%**

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

5-year Discrete Annual Performance

01/07/2017 30/06/2018	01/07/2018 30/06/2019	01/07/2019 30/06/2020	01/07/2020 30/06/2021	01/07/2021 30/06/2022
5.26%	**5.85%**	**4.91%**	**2.94%**	**3.41%**

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

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

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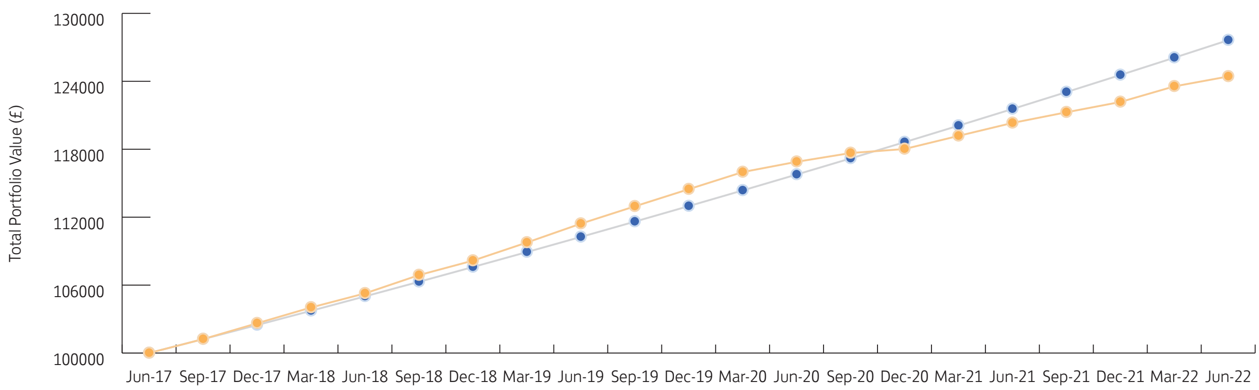
Investment Performance based on £100,000 invested in the model Blackfinch Adapt IHT Growth Portfolio

June 2017 - June 2022



Portfolio Fees (not included in Performance Tables)

Deferred AMC*	**0.5% + VAT**
Initial	**2%**
Dealing**	**1%**

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