

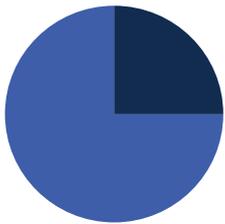
Blackfinch Adapt IHT Portfolios

Ethical Portfolio

Performance Q4 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	01/01/22 - 31/12/2022	4.18%
5 Years	01/01/18 - 31/12/2022	16.08%

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

5-year Discrete Annual Performance

01/01/2018 31/12/2018	01/01/2019 31/12/2019	01/01/2020 31/12/2020	01/01/2021 31/12/2021	01/01/2022 31/12/2022
3.22%	3.38%	2.32%	2.05%	4.18%

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 4.18% in the last 12 months and has managed to return 16.08% over a 5-year period. Our share price has increased for Sedgwick over the last six 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. The UK renewable energy sector has seen rapid growth in recent years as the UK Government has made low carbon energy one of its main priorities. This, along with the acquisition of a solar site, exclusivity contract for a wind farm project and commercial operations commencing at one of our newer sites, makes for a positive outlook for Sedgwick.

During the fourth quarter, a record 117 new property development opportunities with a total value of £631m were appraised with 3 loans completing in the quarter. Lyell has a strong pipeline of deals for the first half of 2023 covering a number of different sectors within the UK. With this and the record number of new loan enquiries recently, we anticipate that greater growth in Lyell's returns, coupled with stronger power prices for Sedgwick, will see strong returns for the portfolio.

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.

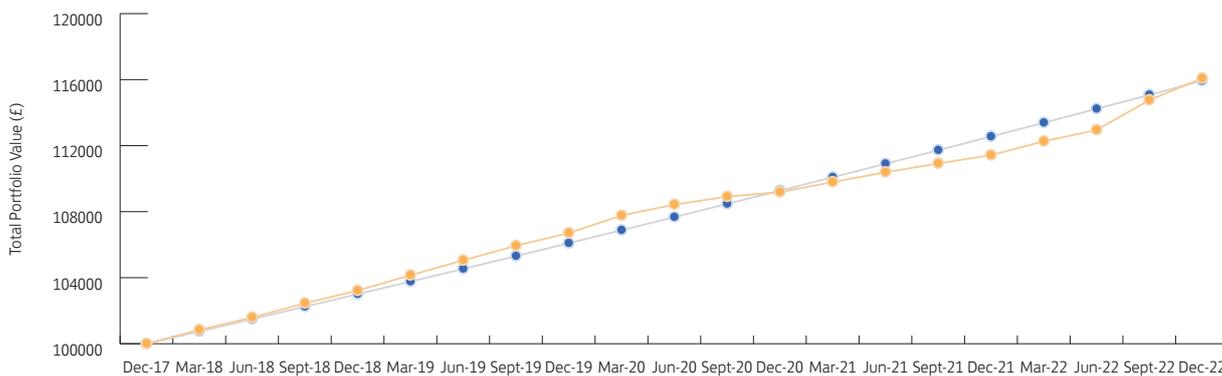
Renewable Energy



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

December 2017 - December 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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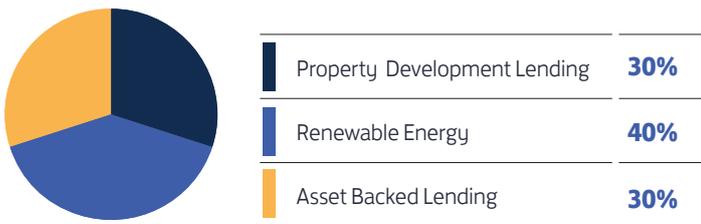
Blackfinch Adapt IHT Portfolios

Balanced Portfolio

Performance Q4 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



Portfolio Cumulative Return

1 Year	01/01/22 - 31/12/2022	3.34%
5 Years	01/01/18 - 31/12/2022	19.36%

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

5-year Discrete Annual Performance

01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
4.82%	4.83%	2.35%	2.70%	3.34%

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 3.34% for the year and has managed to return 19.36% over a 5-year period. Our share price has increased for Sedgwick over the last six 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. The UK renewable energy sector has seen rapid growth in recent years as the UK Government has made low carbon energy one of its main priorities. This, along with the acquisition of a solar site, exclusivity contract for a wind farm project and commercial operations commencing at one of our newer sites, makes for a positive outlook for Sedgwick.

During the fourth quarter, a record 206 new lending opportunities with a total value of £1.06bn were appraised with 8 loans completing in the quarter, across both lending companies, Lyell and Henslow. Henslow have launched Buy-to-Let and short-term commercial lending products to the wider market which has led to a substantial increase in new opportunities. There has been a record high number of new loan enquiries and we anticipate greater growth in Lyell's & Henslow's returns, coupled with stronger power prices for Sedgwick, will likely see returns for the portfolio return to its 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.

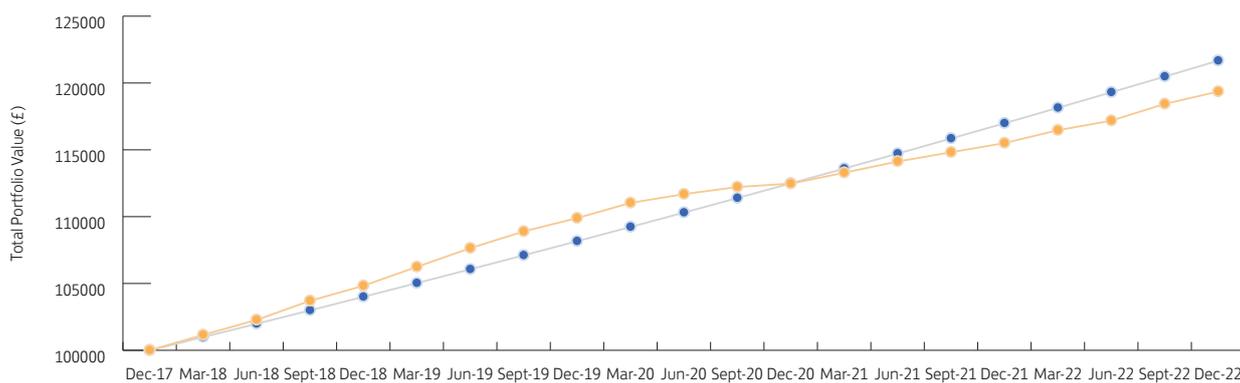
Asset-backed Finance



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 model Blackfinch Adapt IHT Balanced Portfolio

December 2017 - December 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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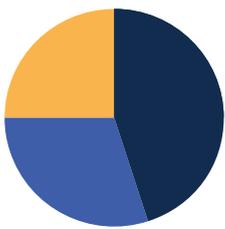
Blackfinch Adapt IHT Portfolios

Balanced Growth Portfolio

Performance Q4 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	01/01/22 - 31/12/2022	3.26%
5 Years	01/01/18 - 31/12/2022	21.13%

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

5-year Discrete Annual Performance

01/01/2018 31/12/2018	01/01/2019 31/12/2019	01/01/2020 31/12/2020	01/01/2021 31/12/2021	01/01/2022 31/12/2022
5.11%	5.34%	2.74%	3.12%	3.26%

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 3.26% for the year and has managed to return 21.13% over a 5-year period. Our share price has increased for Sedgwick over the last six 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. The UK renewable energy sector has seen rapid growth in recent years as the UK Government has made low carbon energy one of its main priorities. This, along with the acquisition of a solar site, exclusivity contract for a wind farm project and commercial operations commencing at one of our newer sites, makes for a positive outlook for Sedgwick.

During the fourth quarter, a record 206 new property lending opportunities with a total value of £1.06bn were appraised with 8 loans completing in the quarter, across both lending companies, Lyell and Henslow. Henslow have launched Buy-to-Let and short-term commercial lending products to the wider market which has led to a substantial increase in new opportunities. There has been a record high number of new loan enquiries and we anticipate greater growth in Lyell's & Henslow's returns, coupled with stronger power prices for Sedgwick, will likely see returns for the portfolio return to its 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



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.

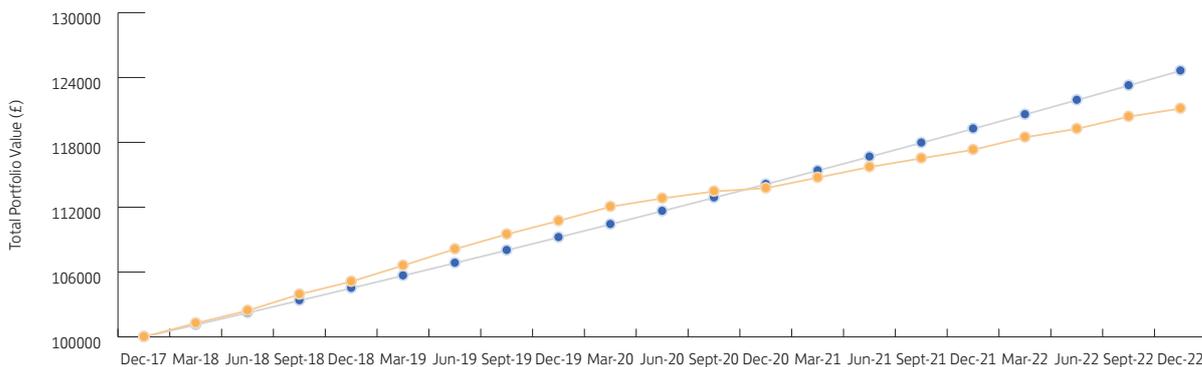
Asset-backed Finance



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

December 2017 - December 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 Q4 2022

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Growth Portfolio Asset Allocation



Portfolio Cumulative Return

1 Year	01/01/22 - 31/12/2022	3.18%
5 Years	01/01/18 - 31/12/2022	22.83%

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

5-year Discrete Annual Performance

01/01/2018 31/12/2018	01/01/2019 31/12/2019	01/01/2020 31/12/2020	01/01/2021 31/12/2021	01/01/2022 31/12/2022
5.39%	5.83%	3.10%	3.52%	3.18%

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 3.18% for the year and has managed to return 22.83% over a 5-year period. Our share price has increased for Sedgwick over the last six 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. The UK renewable energy sector has seen rapid growth in recent years as the UK Government has made low carbon energy one of its main priorities. This, along with the acquisition of a solar site, exclusivity contract for a wind farm project and commercial operations commencing at one of our newer sites, makes for a positive outlook for Sedgwick.

During the fourth quarter, a record 206 new property lending opportunities with a total value of £1.06bn were appraised with 8 loans completing in the quarter, across both lending companies, Lyell and Henslow. Henslow have launched Buy-to-Let and short-term commercial lending products to the wider market which has led to a substantial increase in new opportunities. There has been a record high number of new loan enquiries and we anticipate greater growth in Lyell's & Henslow's returns, coupled with stronger power prices for Sedgwick, will likely see returns for the portfolio return to its target of 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



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Renewable Energy



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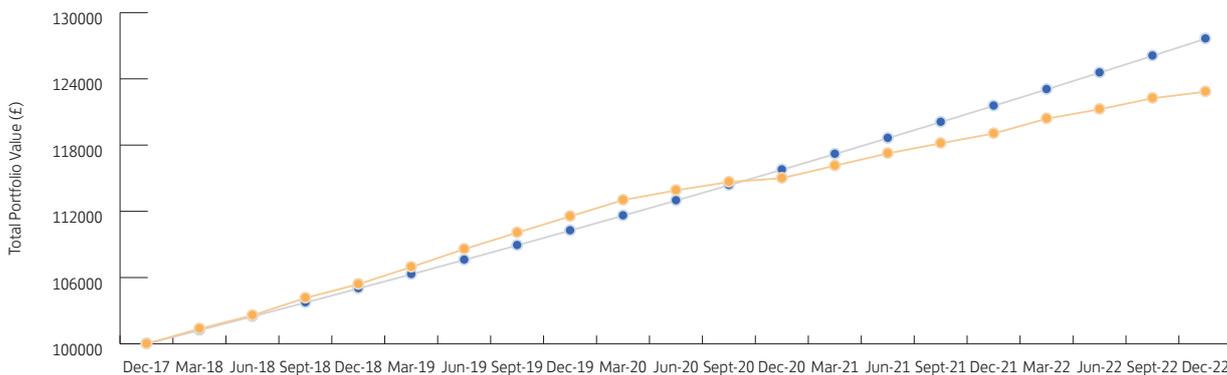
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Investment Performance based on £100,000 invested in the model Blackfinch Adapt IHT Growth Portfolio

December 2017 - December 2022



Portfolio Fees (not included in Performance Tables)

Deferred AMC* **0.5% + VAT**

Initial **2%**

Dealing** **1%**

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