 Take 2 minutes to learn more on page 9

Blackfinch Adapt IHT Portfolios

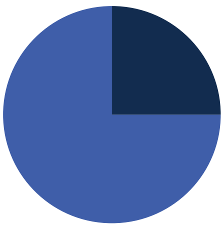
Ethical Portfolio

BLACKFINCH INVESTMENTS

Performance Q3 2023

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	01/10/22 - 30/09/2023	**3.21%**
5 Years	01/10/18 - 30/09/2023	**15.61%**

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

5-year Discrete Annual Performance

01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022	01/10/2022 30/09/2023
3.40%	**2.81%**	**1.84%**	**3.46%**	**3.21%**

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 3.21% in the last 12 months and has managed to return 15.61% over a 5-year period.

Our share price has increased for Sedgwick. Over the third quarter of 2023, a number of the most material risks to portfolio value have been mitigated, reduced or eliminated as a result of management by the Blackfinch team, while others have naturally reduced or fallen away as a result of external factors. The NAV Committee has therefore elected to release corresponding value from the provisions, resulting in an uplift in share price. 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 current progress of our existing projects, makes for a positive outlook for Sedgwick.

During the third quarter, 126 new property development opportunities with a total value of £747m were appraised with one loan completing in the quarter. Lyell has a strong pipeline of deals for the rest of 2023 covering a number of different sectors within the UK, including residential, healthcare and student accommodation. With this and the large number of new loan enquiries so far this year, we anticipate greater growth in Lyell's returns.

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

Tax reliefs are dependent on individual circumstances and are subject to change.
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Property Development Lending

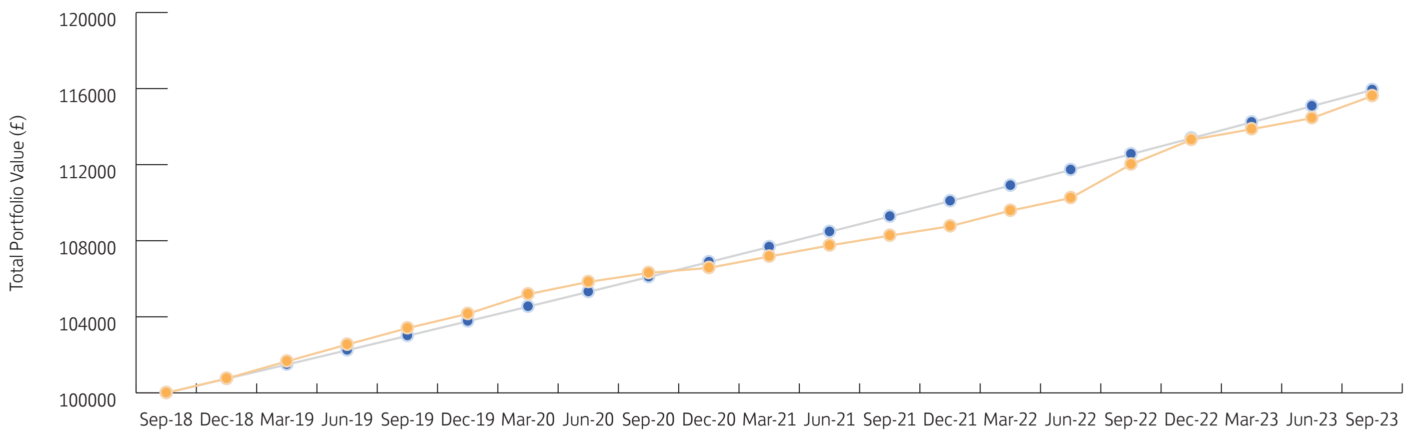
Blackfinch has extensive relationships with highly experienced property developers across the UK. Our property trading company provides flexible development finance to those typically requiring funding of between £0.5m - £25m for new-build projects, redevelopments and major renovation works. Lending 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.

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

September 2018 - September 2023



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.

** 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

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 November 2023.

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.

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Blackfinch Adapt IHT Portfolios

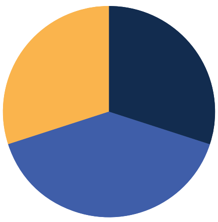
Balanced Portfolio

BLACKFINCH INVESTMENTS

Performance Q3 2023

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	01/10/22 - 30/09/2023	**2.65%**
5 Years	01/10/18 - 30/09/2023	**17.23%**

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

5-year Discrete Annual Performance

01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022	01/10/2022 30/09/2023
5.01%	**3.06%**	**2.31%**	**3.15%**	**2.65%**

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 2.65% for the year and has managed to return 17.23% over a 5-year period.

Our share price has increased for Sedgwick. Over the third quarter of 2023, a number of the most material risks to portfolio value have been mitigated, reduced or eliminated as a result of management by the Blackfinch team, while others have naturally reduced or fallen away as a result of external factors. The NAV Committee has therefore elected to release corresponding value from the provisions, resulting in an uplift in share price. 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 current progress of our existing projects, makes for a positive outlook for Sedgwick.

During the third quarter, 200 new lending opportunities with a total value of £1.069bn were appraised with four loans completing in the quarter, across both lending companies, Lyell and Henslow. Last year, Henslow 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 in the past 12 months, and we anticipate greater growth in Lyell’s & Henslow’s returns, coupled with stronger power prices for Sedgwick.

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 - £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

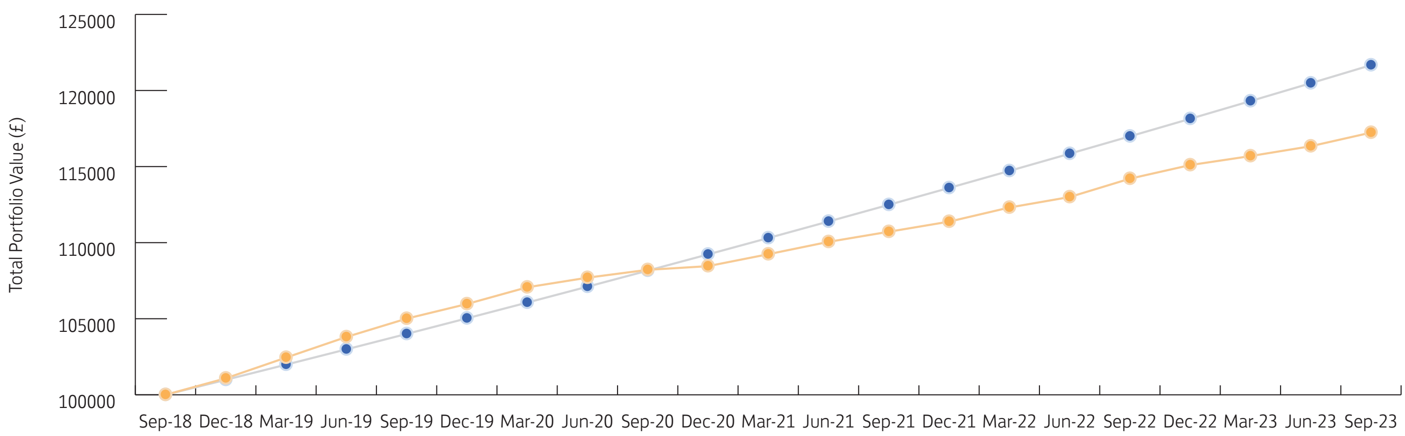
We access opportunities within asset-backed lending. Our trading firm provides asset-backed finance in established sectors through secured loans of typically £0.5m - £25m. These cover property finance, bridging loans and commercial lending. Lending is always underpinned by a tangible asset including a building, land or a business holding. A first charge is taken over the asset, providing control and security until repayment of capital.

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

September 2018 - September 2023

Value

Target



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

BLACKFINCH INVESTMENTS

Performance Q3 2023

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.

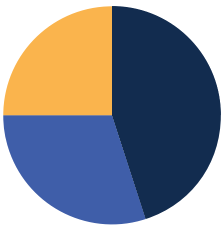
Portfolio Commentary

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 2.34% for the year and has managed to return 18.53% over a 5-year period.

Our share price has increased for Sedgwick. Over the third quarter of 2023, a number of the most material risks to portfolio value have been mitigated, reduced or eliminated as a result of management by the Blackfinch team, while others have naturally reduced or fallen away as a result of external factors. The NAV Committee has therefore elected to release corresponding value from the provisions, resulting in an uplift in share price. 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 current progress of our existing projects, makes for a positive outlook for Sedgwick.

During the third quarter, 200 new lending opportunities with a total value of £1.069bn were appraised with four loans completing in the quarter, across both lending companies, Lyell and Henslow. Last year, Henslow 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 in the past 12 months, and we anticipate greater growth in Lyell's & Henslow's returns, coupled with stronger power prices for Sedgwick.

Balanced Growth Portfolio Asset Allocation



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

Portfolio Cumulative Return

1 Year	01/10/22 - 30/09/2023	**2.34%**
5 Years	01/10/18 - 30/09/2023	**18.53%**

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

5-year Discrete Annual Performance

01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022	01/10/2022 30/09/2023
5.35%	**3.63%**	**2.70%**	**3.31%**	**2.34%**

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

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Renewable Energy

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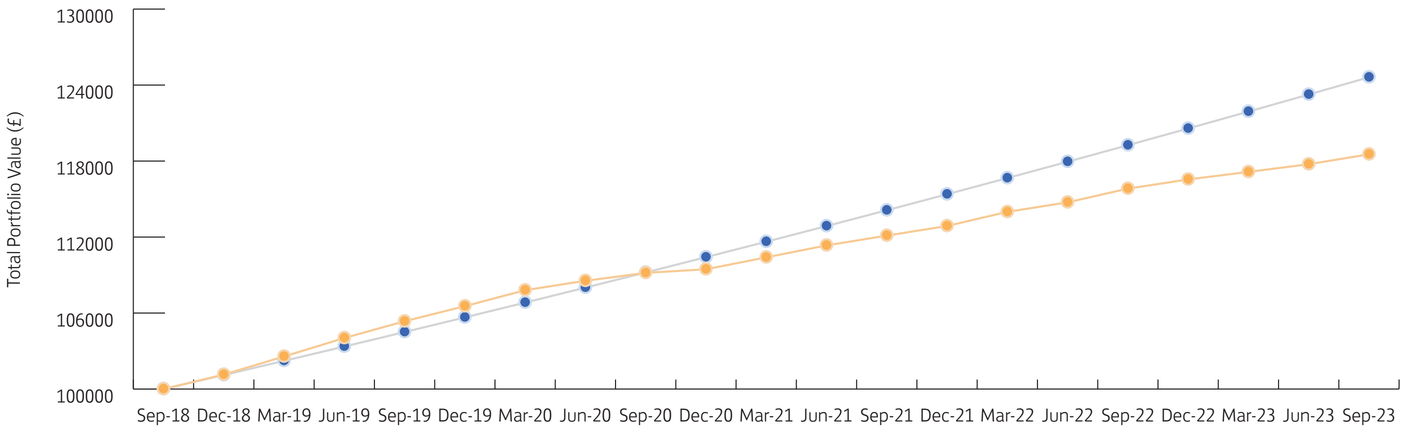
Asset-backed Finance

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

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

September 2018 - September 2023



Portfolio Fees (not included in Performance Tables)

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

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BLACKFINCH INVESTMENTS

Blackfinch Adapt IHT Portfolios

Growth Portfolio

Performance Q3 2023

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 2.05% for the year and has managed to return 19.78% over a 5-year period.

Our share price has increased for Sedgwick. Over the third quarter of 2023, a number of the most material risks to portfolio value have been mitigated, reduced or eliminated as a result of management by the Blackfinch team, while others have naturally reduced or fallen away as a result of external factors. The NAV Committee has therefore elected to release corresponding value from the provisions, resulting in an uplift in share price. 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 current progress of our existing projects, makes for a positive outlook for Sedgwick.

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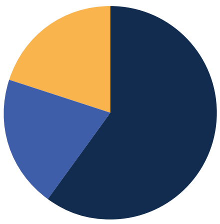
Growth Portfolio Asset Allocation



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

Portfolio Cumulative Return

1 Year	01/10/22 - 30/09/2023	**2.05%**
5 Years	01/10/18 - 30/09/2023	**19.78%**

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

5-year Discrete Annual Performance

01/10/2018 30/09/2019	01/10/2019 30/09/2020	01/10/2020 30/09/2021	01/10/2021 30/09/2022	01/10/2022 30/09/2023
5.68%	**4.17%**	**3.06%**	**3.45%**	**2.05%**

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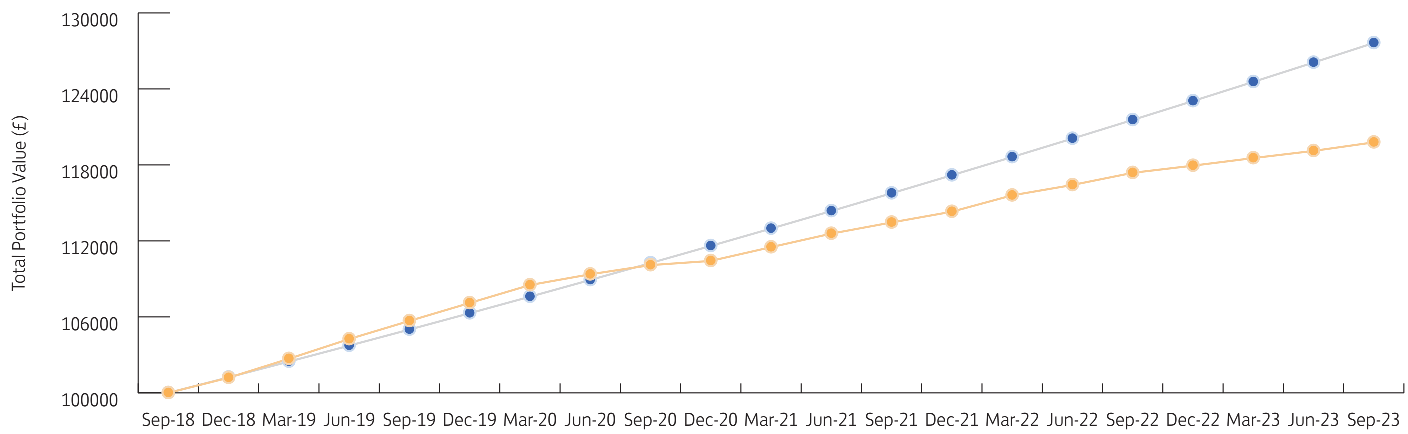
Investment Performance based on £100,000 invested in the model Blackfinch Adapt IHT Growth Portfolio

September 2018 - September 2023



Portfolio Fees (not included in Performance Tables)

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

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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).