



BLACKBEE

Real Asset Investments

Product Performance Update



About this Report

The Product Performance Update is published on a monthly basis and contains information about all the 'live' products produced by BlackBee Investments or those we are providing administrative services on. All values are quoted exclusive of any tax payable by investors.

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Arena 6.5% 2022 (Series 2) Income Option

Product Overview

The Arena 6.5% 2022 (Series 2) - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the Wind Turbines and all associated Leases and Contracts of Ash Renewables No 5 Ltd & Ash Renewables No 6 Ltd. The Arena 6.5% 2022 (Series 2) - Income Option provides for an annual return of 6.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:

Real Asset

Investment Term:

5 years & 3 months

Return:

6.5% coupon paid annually

Security:

Unencumbered first legal charge

Start Date:

29-Sep-17

Maturity Date:

29-Dec-22

*Event Dates as per brochure:

29-Sep-18

6.50%

6.50%

29-Sep-19

6.50%

6.50%

29-Sep-20

6.50%

6.50%

29-Sep-21

6.50%

6.50%

29-Sep-22

6.50%

3.25%

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Performance Update

Last Performance Update:

31-Aug-21

Next Performance Update:

30-Sep-21

Arena Capital Partners (the "Promoters") own and operate a significant portfolio of renewable energy assets comprising c109 wind turbines located across Northern Ireland and Scotland.

Lower performance in 2019 was attributed by Promoters to mechanical issues and below average wind conditions. The Promoters undertook a survey of all turbines in their fleet to identify and address a manufacturer issue with the gearbox. Upgrades have now been completed where required and no new mechanical faults have been reported in 2020.

We are satisfied that the Promoters are managing the operation of the assets appropriately and they remain committed to the assets. Repair costs for the gearbox issue was not covered by insurance and was funded from group portfolio resources. They have also advised that these resources can be used to support coupon payments if necessary.

As highlighted previously, the promoters have sought to capitalize on strong market demand for renewable energy portfolios such as the Arena fleet. An international advisory firm with experience of renewable asset transactions indicated that the characteristics of the Arena fleet (geographic distribution, high level of ROC income) are particularly attractive. The corporate advisors highlighted to the promoters that the characteristics of the Arena fleet (geographic distribution, high level of ROC income) are particularly attractive.

The advisory firm was engaged to progress a sale of the wind turbine portfolio. After several phases of bidders and due diligence, the promoters have entered the final stages of the transaction with a single potential purchaser. BlackBee are working with the promoters and corporate advisors to achieve the best outcome for investors.

A detailed investor communication has been issued to financial advisors on 31/08/21.

Valuation:
Encashment value:

➡ 100%

n/a

This is the expected return of the initial investment amount at maturity.
This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Arena 6.5% 2022 (Series 2) Income Option	XS1662401402	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Product Overview

The Arena 6.5% 2022 (Series 2) - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the two Wind Turbines and all associated Leases and Contracts of Ash Renewables No 5 Ltd & Ash Renewables No 6 Ltd. The Arena 6.5% 2022 (Series 2) - Growth Option provides for a once off payment of 35.75% (6.5% accrued annually) and full return of capital on Maturity Date.

Underlying Exposure:

Real Asset

Investment Term:

5 years & 3 months

***Event Dates as Per Brochure:**
Coupon Rate:
Coupon Accrued:

29-Sep-18

6.50%

6.50%

29-Sep-19

6.50%

6.50%

29-Sep-20

6.50%

6.50%

29-Sep-21

6.50%

6.50%

29-Sep-22

6.50%

3.25%

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Performance Update
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31-Aug-21
Next Performance Update:
30-Sep-21

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The advisory firm was engaged to progress a sale of the wind turbine portfolio. After several phases of bidders and due diligence, the promoters have entered the final stages of the transaction with a single potential purchaser. BlackBee are working with the promoters and corporate advisors to achieve the best outcome for investors.

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Valuation:
 100%

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Encashment value:

n/a

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Arena 6.5% 2022 (Series 2) Growth Option	XS1662401741	1.00	1.195 (Including accrued income to date)

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Arena 6.25% 2022 (Series 3) Income

Product Overview

The Arena 6.25% 2022 (Series 3) - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the two Wind Turbines and all associated Leases and Contracts of Galley Energy Limited & Harmony Energy Limited. The Arena 6.25% 2022 (Series 3) - Income Option provides for an annual return of 6.25% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:

Real Asset

Investment Term:

4 years & 5 months

Return:

6.25% coupon paid annually

Security:

Unencumbered first legal charge

Start Date:

08-Nov-17

Maturity Date:

08-Apr-22

*Event Dates as per brochure:

08-Nov-18

6.25%

6.25%

08-Nov-19

6.25%

6.25%

08-Nov-20

6.25%

6.25%

08-Nov-21

6.25%

3.125%

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30-Sep-21

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Valuation:

➡ 100%

Encashment value:

n/a

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Product Name	Identifier	Starting Price	Current Price
Arena 6.25% 2022 (Series 3) Income	XS1692931048	1.00	1.00

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Arena 6.25% 2022 (Series 3) Growth

Product Overview

The Arena 6.25% 2022 (Series 3) - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the two Wind Turbines and all associated Leases and Contracts of Galley Energy Limited & Carmony Energy Limited. The Arena 6.25% 2022 (Series 3) - Growth Option provides for a once off payment of 28.13% (6.25% accrued annually) and full return of capital on Maturity Date.

Underlying Exposure:

Real Asset

Investment Term:

4 years & 5 months

*Event Dates as Per Brochure:

Coupon Rate:

Coupon Accrued:

08-Nov-18

6.25%

6.25%

08-Nov-19

6.25%

6.25%

09-Nov-20

6.25%

6.25%

08-Nov-21

6.25%

6.25%

08-Apr-22

3.13%

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Performance Update

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31-Aug-21

Next Performance Update:

30-Sep-21

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Valuation:

⇒ 100%

This is the expected return of the initial investment amount at maturity.

Encashment value:

n/a

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Product Name

Identifier

Starting Price

Current Price

Arena 6.25% 2022 (Series 3) Growth

XS1692931394

1.00

1.1875 (Including accrued income to date)

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Arena 6.25% 2022 Series 4 Income

Product Overview

The Arena 6.25% 2022 (Series 4) - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the 3 Wind Turbines and all associated Leases and Contracts of Oak Renewable Ltd. The Arena 6.25% 2022 (Series 4) - Income Option provides for an annual return of 6.25% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	21-Dec-18	6.25%		6.25%
Investment Term:	4 years & 6 months		21-Dec-19	6.25%		6.25%
Return:	6.25% coupon paid annually		21-Dec-20	6.25%		6.25%
Security:	Unencumbered first legal charge		21-Dec-21	6.25%		6.25%
Start Date:	21-Dec-17		21-Jun-22	3.125%		
Maturity Date:	21-Jun-22					

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Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Sep-21

Arena Capital Partners (the "Promoters") own and operate a significant portfolio of renewable energy assets comprising c109 wind turbines located across Northern Ireland and Scotland.

Lower performance in 2019 was attributed by Promoters to mechanical issues and below average wind conditions. The Promoters undertook a survey of all turbines in their fleet to identify and address a manufacturer issue with the gearbox. Upgrades have now been completed where required and no new mechanical faults have been reported in 2020.

We are satisfied that the Promoters are managing the operation of the assets appropriately and they remain committed to the assets. Repair costs for the gearbox issue was not covered by insurance and was funded from group portfolio resources. They have also advised that these resources can be used to support coupon payments if necessary.

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The advisory firm was engaged to progress a sale of the wind turbine portfolio. After several phases of bidders and due diligence, the promoters have entered the final stages of the transaction with a single potential purchaser. BlackBee are working with the promoters and corporate advisors to achieve the best outcome for investors.

A detailed investor communication has been issued to financial advisors on 31/08/21.

Valuation:	100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Arena 6.25% 2022 Series 4 Income	XS1732225138	1.00	1.00

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Product Overview

The Arena 6.25% 2022 (Series 4) - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge over the three Wind Turbines and all associated Leases and Contracts of Oak Renewables Limited. The Arena 6.25% 2022 (Series 4) - Growth Option provides for a once off payment of 28.125% (6.25% accrued annually) and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	4 years & 6 months	21-Dec-18	6.25%	6.25%
Return:	6.25% coupon accrued annually	21-Dec-19	6.25%	6.25%
Security:	Unencumbered First Legal Charge	21-Dec-20	6.25%	6.25%
Start Date:	21-Dec-17	21-Dec-21	6.25%	
Maturity Date:	21-Jun-22	21-Jun-22	3.125%	

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Performance Update

Last Performance Update: **31-Aug-21**
Next Performance Update: **30-Sep-21**

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Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Arena 6.25% 2022 Series 4 Growth	XS1732225724	1.00	1.1875 (Including accrued income to date)

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Blackbee Healthcare Bond - Income Option

Product Overview

The Blackbee Healthcare Bond - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	28-Feb-21	5.00%	5.00%
Return:	5% coupon paid annually	28-Feb-22	5.00%	
Security:	Shares issued in the Blackbee Healthcare Fund	28-Feb-23	5.00%	
Start Date:	28-Feb-20	28-Feb-24	5.00%	
Maturity Date:	28-Feb-25	28-Feb-25	5.00%	

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Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Occupancy levels for the homes have begun to improve in Q2 due to the successful vaccination roll out by management and the HSE. In June, average occupancy was c.88%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond - Income Option	AP0000000025	1.00	1.00

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Blackbee Healthcare Bond - Growth Option

Product Overview

The Blackbee Healthcare Bond - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 25%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	28-Feb-25	25.00%	
Return:	5% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	28-Feb-20			
Maturity Date:	28-Feb-25			

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2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Occupancy levels for the homes have begun to improve in Q2 due to the successful vaccination roll out by management and the HSE. In June, average occupancy was c.88%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond - Growth Option	AP0000000026	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading



Blackbee Healthcare Bond II - Income Option

Product Overview

The Blackbee Healthcare Bond II - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	28-Apr-21	5.00%	5.00%
Return:	5% coupon paid annually	28-Apr-22	5.00%	
Security:	Shares issued in the Blackbee Healthcare Fund	28-Apr-23	5.00%	
Start Date:	27-Apr-20	28-Apr-24	5.00%	
Maturity Date:	28-Apr-25	28-Apr-25	5.00%	

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

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Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Occupancy levels for the homes have begun to improve in Q2 due to the successful vaccination roll out by management and the HSE. In June, average occupancy was c.88%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond II - Income Option	AP0000000031	1.00	1.00

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Blackbee Healthcare Bond II - Growth Option

Product Overview

The Blackbee Healthcare Bond II - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 25%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	28-Apr-25	25.00%	
Return:	5% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	27-Apr-20			
Maturity Date:	28-Apr-25			

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Occupancy levels for the homes have begun to improve in Q2 due to the successful vaccination roll out by management and the HSE. In June, average occupancy was c.88%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond II - Growth Option	AP0000000030	1.00	1.00

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Blackbee Healthcare Bond III - Income Option

Product Overview

The Blackbee Healthcare Bond III - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 4.5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	01-Jul-21	4.50%	
Return:	4.5% coupon paid annually	01-Jul-22	4.50%	
Security:	Shares issued in the Blackbee Healthcare Fund	01-Jul-23	4.50%	
Start Date:	01-Jul-20	01-Jul-24	4.50%	
Maturity Date:	01-Jul-25	01-Jul-25	4.50%	

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Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).

2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).

3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond III - Income Option	AP0000000033	1.00	1.00

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Blackbee Healthcare Bond III - Growth Option

Product Overview

The Blackbee Healthcare Bond III - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 22.5%, (4.5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	01-Jul-25	22.50%	
Return:	4.5% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	01-Jul-20			
Maturity Date:	01-Jul-25			

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
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3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond III - Growth Option	AP0000000032	1.00	1.00

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Blackbee Healthcare Bond IV - Income Option

Product Overview

The Blackbee Healthcare Bond IV - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 5 year term and provides for an annual coupon of 4.5% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 Years	15-Sep-21	4.50%	4.50%
Return:	4.5% coupon paid annually	15-Sep-22	4.50%	
Security:	Shares issued in the Blackbee Healthcare Fund	15-Sep-23	4.50%	
Start Date:	14-Sep-20	15-Sep-24	4.50%	
Maturity Date:	15-Sep-25	15-Sep-25	4.50%	

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond IV - Income Option	AP0000000035	1.00	1.00

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Blackbee Healthcare Bond IV - Growth Option

Product Overview

The Blackbee Healthcare Bond IV - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 5 year term and provides for a once off payment of 22.5%, (4.5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	15-Sep-25	Coupon Rate:	22.50%	Coupon Accrued:	
Investment Term:	5 years						
Return:	4.5% coupon accrued annually						
Security:	Shares issued in the Blackbee Healthcare Fund						
Start Date:	14-Sep-20						
Maturity Date:	15-Sep-25						

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
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3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond IV - Growth Option	AP0000000034	1.00	1.00

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Blackbee Healthcare Bond V - Income Option

Product Overview

The Blackbee Healthcare Bond V - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 2 year term and provides for an annual coupon of 6% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 Years	25-Nov-21	6.00%	
Return:	6% coupon paid annually	25-Nov-22		6.00%
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	28-Nov-20			
Maturity Date:	25-Nov-22			

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
4. Ditchley Nursing Homes. Aperee has agreed transaction that allows it to take on the management of all 7 nursing homes in the Ditchley Group. This transaction adds more than 360 beds under Aperee's management and dramatically scales up the operational side of the business and accelerates the strategy of the underlying fund.
5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Occupancy levels for the homes have begun to improve in Q2 due to the successful vaccination roll out by management and the HSE. In June, average occupancy was c.88%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond V - Income Option	AP0000000037	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Blackbee Healthcare Bond V - Growth Option

Product Overview

The Blackbee Healthcare Bond V - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 2 year term and provides for a once off payment of 12%, (6% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 years	25-Nov-22	12.00%	
Return:	6% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	28-Nov-20			
Maturity Date:	25-Nov-22			

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
2. Padre Pio Nursing Home, Churchtown, Co Cork. Transaction completed in February 2020. It is high quality, 52 bed nursing home located in an area of high demand, benefitting from stabilised occupancy rates in excess of 95%. All rooms are ensuite comprising 42 single and 5 twin rooms. Property is located on a site of c3 acres with intention to carry out extension for additional 30 beds (also converting all twins to single room).
3. Cuil Didin, Tralee, Co Kerry. Transaction completed in March 2020. It is a high quality 64 bed nursing home located in area of high demand with occupancy rates typically in excess of 95%. All ensuite rooms. There is c.2 acres of grounds around the property which provide scope for expansion. The intention is to complete an extension that will bring occupancy to 90+ single ensuite beds.
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5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

Average occupancy for Q1 YTD 2021 was c. 85% compared to 2020 average occupancy c.92%. An outbreak is declared when two or more residents or staff members test positive for the virus. An outbreak is declared over 28 days after the last positive test result. A new resident cannot be admitted until an outbreak is declared over. Occupancy levels for the homes have begun to improve in Q2 due to the successful vaccination roll out by management and the HSE. In June, average occupancy was c.88%.

BlackBee and Aperee are targeting higher occupancy rates but are aware that Covid 19 has presented an unprecedented challenge for the sector. BlackBee are fully confident that the depth of knowledge and expertise within the senior management team of Aperee will successfully guide the operating company and nursing homes out of the pandemic and towards long term targeted performance levels. Management expect occupancy and performance to improve over 2021 and recover by 2022.

In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond V - Growth Option	AP0000000036	1.00	1.00

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Blackbee Healthcare Bond VI - Income Option

Product Overview

The Blackbee Healthcare Bond VI - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 2 year term and provides for an annual coupon of 6% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 Years	31-Jan-22	6.00%	
Return:	6% coupon paid annually	31-Jan-23		6.00%
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	01-Feb-21			
Maturity Date:	31-Jan-23			

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
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5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond VI - Income Option	AP0000000041	1.00	1.00

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Blackbee Healthcare Bond VI - Growth Option

Product Overview

The Blackbee Healthcare Bond VI - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare fund. The Bond has a 2 year term and provides for a once off payment of 12%, (6% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	31-Jan-23	Coupon Rate:	12.00%	Coupon Accrued:	
Investment Term:	2 years						
Return:	6% coupon accrued annually						
Security:	Shares issued in the Blackbee Healthcare Fund						
Start Date:	01-Feb-21						
Maturity Date:	31-Jan-23						

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Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
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5. Havenwood Retirement Village, Ballygunner, Co Waterford. Transaction completed November 2020. This is a top quality 64-bed nursing home that also provides step down facilities with potential to expand. Intention will be to increase capacity to 100 single ensuite beds.

As disclosed previously, occupancy in 2021 had been impacted in the homes by the third wave of Covid-19.

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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond VI - Growth Option	AP0000000040	1.00	1.00

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Blackbee Healthcare Bond VII - Income Option

Product Overview

The Blackbee Healthcare Bond VII - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in the Blackbee Healthcare Fund. The Bond has a 2 year term and provides for an annual coupon of 6% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 Years	27-Mar-22	6.00%	
Return:	6% coupon paid annually	27-Mar-23		6.00%
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	29-Mar-21			
Maturity Date:	27-Mar-23			

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond VII - Income Option	BHBVII-IO	1.00	1.00

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Blackbee Healthcare Bond VII - Growth Option

Product Overview

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Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 years	27-Mar-23	12.00%	
Return:	6% coupon accrued annually			
Security:	Shares issued in the Blackbee Healthcare Fund			
Start Date:	29-Mar-21			
Maturity Date:	27-Mar-23			

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

Aperee, the operating company of the BlackBee Healthcare Fund, is now fully staffed and has commenced its acquisition and development strategy. The following transactions have been completed at this point:

1. The Rectory, Glanmire, Co Cork. Transaction completed in January 2020. This is a substantial residential property on the edge of Cork City. It has c3 acres of lands on which full planning permission was received in Q2 2020 for a 100 bed nursing home and staff training centre (Cork City Council planning ref 1938980).
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In terms of expansion, the Glanmire development project is slightly ahead of timelines and progressing well. Regarding existing homes, extension planning has been lodged for two.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond VII - Growth Option	BHBVII-GO	1.00	1.00

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Product Overview

The BlackBee Social Housing Bond Series 1 2022 - Income Option is arranged and managed by BlackBee Alternatives Limited. The Bond provides exposure to a portfolio of residential units to be refurbished and leased to Local Authorities & Approved Housing Bodies and is secured by first legal charges over the underlying assets. The Bond has a 2 year term and provides for an annual coupon of 6% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 Years	11-Dec-21	6.00%	
Return:	6% coupon paid annually	09-Dec-22	6.00%	
Security:	First Legal Charge Over Underlying Assets			
Start Date:	11-Dec-20			
Maturity Date:	09-Dec-22			

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Performance Update

Last Performance Update: **28-May-21**
Next Performance Update: **30-Sep-21**

The strategy for this investment entails 3 main components: Acquire, Refurb/Refit, Lease.

To date, the following acquisitions (totalling 62 units) have been completed:

1. The Fairways, Tubbercurry, Co Sligo (16x 2 bed apartments). Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015554W. All refurbishment works are now complete with units brought up to A rating. Tuath are engaged to take these units. Leases are expected to be contracted by end of July.
2. Blackoak Rise, Newport, Co Mayo (14x apartments and 9x houses). Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015553V. Planning application submitted to split 2 large apartments into 4. Awaiting decision before commencing refurb / fit out works which will take 6 months to complete. Tuath have expressed interest in taking all units when finished.
3. Rivergardsen, Abbeyfeale, Co Limerick (11x 2/3 bed duplex units). Registration of title and security were pending under Land Registry Dealing Ref. D2021LR051766P. Limerick CC have expressed interest in taking all units. Engaging with tenants (majority on social housing support) to secure vacancy to allow refurb works commence.
4. Creevagh Glas & Creevagh Bui, Ballymahon, Co. Longford (12x 3/4 bed semi-detached houses). Registration of title and security were lodged in the Land Registry under Dealing Ref. D2020LR149538G. Scope of works now obtained and agreed with contractor with works due to commence by end of June. Two month programme to complete. In discussions with Longford CC to secure long term leases. No new housing developments under construction by local authority in the county at present.

Further pipeline projects have been identified as follows:

1. Ballinrobe, Co Mayo (18x apartments). This sale is contracted and due to complete by mid June.
2. Riverstown, Co Sligo (8 houses). This sale is contracted (pre Stamp Duty changes) and due to complete in mid June.
3. Doughiska, Galway (10 apartments & 2 houses). These units are sale agreed. Houses will be subject to increased Stamp Duty rate. Expect to close sale in Q3.

Completion of this pipeline will see deployment of capital (including future refurbishment costs) moving to c. 93%. Due to desire to maximise units per project (as opposed to pepper potting approach) discussions are ongoing with property owners within acquired developments to achieve full deployment.

Recent Stamp Duty changes have had minimal impact on the acquisition strategy to date however this may impact on exit values. Institutional investor appetite remains very strong for Social Housing portfolios witnessed by recent portfolio sale of Project Haven. Due to very strong characteristics of the underlying long-term leases, we expect further contractions in yield for these assets. This will likely mitigate increases in purchaser costs associated with the Stamp Duty changes.

Overall, this investment remains on track with original strategy. Deployment is progressing satisfactorily. Good progress is also expected to be made in the coming months on completion of refurbishment works. We also expect to progress satisfactorily on securing first batch of long-term leases.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
BlackBee Social Housing Bond Series 1 2022 - Income Option	AP0000000038	1.00	1.00

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BlackBee Social Housing Bond Series 1 2022 - Growth Option

Product Overview

The BlackBee Social Housing Bond Series 1 2022 - Income Option is arranged and managed by BlackBee Alternatives Limited. The Bond provides exposure to a portfolio of residential units to be refurbished and leased to Local Authorities & Approved Housing Bodies and is secured by first legal charges of the underlying assets. The Bond has a 2 year term and provides for a once off payment of 12%, (6% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	2 years	09-Dec-22	12.00%	
Return:	6% coupon accrued annually			
Security:	First Legal Charge Over Underlying Assets			
Start Date:	11-Dec-20			
Maturity Date:	09-Dec-22			

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Performance Update

Last Performance Update: 28-May-21

Next Performance Update: 30-Sep-21

The strategy for this investment entails 3 main components: Acquire, Refurb/Refit, Lease.

To date, the following acquisitions (totalling 62 units) have been completed:

1. The Fairways, Tubbercurry, Co Sligo (16x 2 bed apartments). Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015554W. All refurbishment works are now complete with units brought up to A rating. Tuath are engaged to take these units. Leases are expected to be contracted by end of July.
2. Blackoak Rise, Newport, Co Mayo (14x apartments and 9x houses). Registration of title and security are pending under Land Registry Dealing Ref. D2021LR015553V. Planning application submitted to split 2 large apartments into 4. Awaiting decision before commencing refurb / fit out works which will take 6 months to complete. Tuath have expressed interest in taking all units when finished.
3. Rivergardens, Abbeyfeale, Co Limerick (11x 2/3 bed duplex units). Registration of title and security were pending under Land Registry Dealing Ref. D2021LR051766P. Limerick CC have expressed interest in taking all units. Engaging with tenants (majority on social housing support) to secure vacancy to allow refurb works commence.
4. Óbreavagh Glas & Creevagh Bui, Ballymahon, Co. Longford (12x 3/4 bed semi-detached houses). Registration of title and security were lodged in the Land Registry under Dealing Ref. D2020LR149538G. Scope of works now obtained and agreed with contractor with works due to commence by end of June. Two month programme to complete. In discussions with Longford CC to secure long term leases. No new housing developments under construction by local authority in the county at present.

Further pipeline projects have been identified as follows:

1. Ballinrobe, Co Mayo (18x apartments). This sale is contracted and due to complete by mid June.
2. Riverstown, Co Sligo (8 houses). This sale is contracted (pre Stamp Duty changes) and due to complete in mid June.
3. Doughiska, Galway (10 apartments & 2 houses). These units are sale agreed. Houses will be subject to increased Stamp Duty rate. Expect to close sale in Q3.

Completion of this pipeline will see deployment of capital (including future refurbishment costs) moving to c. 93%. Due to desire to maximise units per project (as opposed to pepper potting approach) discussions are ongoing with property owners within acquired developments to achieve full deployment.

Recent Stamp Duty changes have had minimal impact on the acquisition strategy to date however this may impact on exit values. Institutional investor appetite remains very strong for Social Housing portfolios witnessed by recent portfolio sale of Project Haven. Due to very strong characteristics of the underlying long-term leases, we expect further contractions in yield for these assets. This will likely mitigate increases in purchaser costs associated with the Stamp Duty changes.

Overall, this investment remains on track with original strategy. Deployment is progressing satisfactorily. Good progress is also expected to be made in the coming months on completion of refurbishment works. We also expect to progress satisfactorily on securing first batch of long-term leases.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
BlackBee Social Housing Bond Series 1 2022 - Growth Option	AP0000000039	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading



Blackrock Office Bond II

Product Overview

The Blackrock Office Bond II is arranged and managed by BlackBee Investments Limited. The Bond is secured by an unencumbered First Legal Charge over the property and leases at Block 2, Blackrock Business Park, Blackrock, Co Dublin. The Bond provides for an investment return of 7% per annum and repayment of initial capital at Maturity. Growth Option only applies. The Growth Option provides for a once off payment of 17.5% and a full return of capital at Maturity, which is dependent on Asset Performance.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	2.5 years	27-Mar-22		
Return:	17.5% Projected Overall Return			
Security:	First Legal Charge over the Underlying Asset			
Start Date:	27-Sep-19			
Maturity Date:	27-Mar-22			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

Block 2 (comprising 27,396 sq. ft.), Blackrock Business Park was completed in 2003 and is located to the south of Dublin City Centre, in the affluent suburb of Blackrock. Blackrock holds a reputation as being one of Dublin's prime suburban office locations and is home to numerous international companies including Zurich and Allianz.

The main points of the initial strategy remain. The Asset Manager, RQTwo, will

- Utilise available cashflow to modernise premises where applicable;
- Deliver Identigen Rent Review in July 2021 at a forecast level of c.€30 psf;
- Position Oneview Healthcare Rent Review (due after Investment Term) in August 2022 at a forecast level of c.€30 psf;
- Explore larger consolidation strategy within the Blackrock Business Park;
- Review existing footprint for potential additional office development subject to Planning Permission.

RQTwo have been alert to and are exploring possible aggregation opportunities within the business park with other blocks recently for sale. An acquisition bid for another block was submitted in Q4 2019 but ultimately did not progress as the final sale price was not supported by financial analysis.

Identigen, one of the key tenants, were recently acquired by MSD (a Merck-owned company).

The rent review for Identigen is due in July 2021 and JLL have been instructed to conduct this rent review.

Rent collection is at 100% with no vacancy in the property. Existing tenants are satisfied with their current position and no short to medium term changes are expected.

Encashment value: n/a *This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Blackrock Office Bond II	IE00BJRFWV56	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Blackrock: A Dublin Property Investment Portfolio - Income Option

Product Overview

Blackrock: A Dublin Property Investment Portfolio - Income Option is arranged and managed by BlackBee Investments. Blackrock: A Dublin Property Investment Portfolio - Income Option provides for an investment return of 5% per annum (subject to availability). Investors are forecast to receive a further payment at Maturity from Net Proceeds of disposal of assets/liquidation of SPV returning a larger IRR of 14%. Capital will be returned from sale of assets / SPV with partial redemption targeted for 2022 from disposal of Zurich Building and full redemption thereafter at maturity.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	5 years	08-Mar-20	5.00%	5.00%
Return:	5% coupon paid annually	08-Mar-21	5.00%	5.00%
Security:	Unsecured	08-Mar-22	5.00%	
Start Date:	08-Mar-19	08-Mar-23	5.00%	
Maturity Date:	08-Mar-24	08-Mar-24	5.00%	

Net Proceeds Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21
Next Performance Update: 30-Sep-21

Zurich House & Blackrock Hall: Original strategy remains in place with positive developments on the planning process for the Zurich House & Blackrock Hall buildings. It was confirmed on 24th February 2021 that Dun Laoghaire Rathdown Council had granted planning permission to extend the buildings to more than 66,000 sqft and refurbish the interiors and exteriors. The final date for any appeals to An Bord Pleanala (ABP) was 23rd March 2021 and ABP confirmed on 26th March 2021 that no appeals had been received and the architects are awaiting receipt of the full planning grant. Planning ref: D20A/0557

Zurich were the tenants in both Zurich House and Blackrock Hall. The Zurich House lease expired on 1st May 2021, with Zurich implementing a three month rolling break on one month's notice in Blackrock Hall up to lease expiry on 1st May 2021. Initial projections had assumed Zurich will remain in both buildings until 1st May 2021 and Zurich have now vacated both buildings at the projected leaving date. Negotiations were ongoing between tenant and landlord in relation to tenant dilapidations and a fee has been agreed which will be used to maintain the upkeep of the building while vacant.

The operator had conducted initial discussions with agents about bringing the property to market once the planning had been achieved. However, efforts to secure a pre-let of the entire building were unsuccessful. Now that planning has been granted, the operator and Blackbee are assessing the optimal strategy for the premises in line with current market conditions to determine the next steps for the property.

St John's House, Tallaght: Covid-19 has impacted on the timing of achieving new lettings. Vacancy rate at acquisition was 21%. Following advice from letting agents timing of proposed capital expenditure on vacant space was brought forward to make the space more attractive to prospective tenants. Whilst there was positive interest from prospective tenants pre-Covid 19, decisions on Heads of Terms with 2 prospective tenants have been deferred further until businesses are able to gain further clarity on the return to work and their future office requirements. In Q4, two smaller tenants exercised break options totalling 6,000 square feet. The vacancy rate now stands at 29%.

The operator along with the agent are committed to promoting the vacant space to ensure it is well positioned post-Covid to attract new tenants. The agent has been actively seeking tenants and a proposal has been sent to an interested party who has viewed the premises. The tenant would be considered a strong covenant and any further developments will be shared. Negotiations are at an early stage but it is encouraging to see interest from potential tenants increasing. The operator and agent are hopeful that a number of the viewings that have taken place in recent weeks will result in further proposals being issued. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space.

Encashment value:

n/a

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Blackrock: A Dublin Property Investment Portfolio - Income Option	AP0000000018	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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Blackrock: A Dublin Property Investment Portfolio - Growth Option

Product Overview

Blackrock: A Dublin Property Investment Portfolio - Growth Option is arranged and managed by BlackBee Investments. Blackrock: A Dublin Property Investment Portfolio - Growth Option provides for an investment return of 5% accrued per annum (subject to availability). Investors are forecast to receive a further payment at Maturity from Net Proceeds of disposal of assets/liquidation of SPV returning a larger IRR of 14%. Capital will be returned from sale of assets / SPV with partial redemption targeted for 2022 from disposal of Zurich Building and full redemption thereafter at maturity.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	08-Mar-20	5.00%	5.00%
Return:	5% coupon accrued annually	08-Mar-21	5.00%	5.00%
Security:	Unsecured	08-Mar-22	5.00%	
Start Date:	08-Mar-19	08-Mar-23	5.00%	
Maturity Date:	08-Mar-24	08-Mar-24	5.00%	

Net Proceeds Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Sep-21

Zurich House & Blackrock Hall: Original strategy remains in place with positive developments on the planning process for the Zurich House & Blackrock Hall buildings. It was confirmed on 24th February 2021 that Dun Laoghaire Rathdown Council had granted planning permission to extend the buildings to more than 66,000 sqft and refurbish the interiors and exteriors. The final date for any appeals to An Bord Pleanala (ABP) was 23rd March 2021 and ABP confirmed on 26th March 2021 that no appeals had been received and the architects are awaiting receipt of the full planning grant. Planning ref: D20A/0557

Zurich were the tenants in both Zurich House and Blackrock Hall. The Zurich House lease expired on 1st May 2021, with Zurich implementing a three month rolling break on one month's notice in Blackrock Hall up to lease expiry on 1st May 2021. Initial projections had assumed Zurich will remain in both buildings until 1st May 2021 and Zurich have now vacated both buildings at the projected leaving date. Negotiations were ongoing between tenant and landlord in relation to tenant dilapidations and a fee has been agreed which will be used to maintain the upkeep of the building while vacant.

The operator had conducted initial discussions with agents about bringing the property to market once the planning had been achieved. However, efforts to secure a pre-let of the entire building were unsuccessful. Now that planning has been granted, the operator and Blackbee are assessing the optimal strategy for the premises in line with current market conditions to determine the next steps for the property.

St John's House, Tallaght: Covid-19 has impacted on the timing of achieving new lettings. Vacancy rate at acquisition was 21%. Following advice from letting agents timing of proposed capital expenditure on vacant space was brought forward to make the space more attractive to prospective tenants. Whilst there was positive interest from prospective tenants pre-Covid 19, decisions on Heads of Terms with 2 prospective tenants have been deferred further until businesses are able to gain further clarity on the return to work and their future office requirements. In Q4, two smaller tenants exercised break options totalling 6,000 square feet. The vacancy rate now stands at 29%.

The operator along with the agent are committed to promoting the vacant space to ensure it is well positioned post-Covid to attract new tenants. The agent has been actively seeking tenants and a proposal has been sent to an interested party who has viewed the premises. The tenant would be considered a strong covenant and any further developments will be shared. Negotiations are at an early stage but it is encouraging to see interest from potential tenants increasing. The operator and agent are hopeful that a number of the viewings that have taken place in recent weeks will result in further proposals being issued. A rent review achieved in 2020 at €14.50 per sq. ft. sets an important precedent for the smaller office space.

Encashment value:

n/a

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Blackrock: A Dublin Property Investment Portfolio - Growth Option	AP0000000019	1.00	1.1 (Including accrued income to date)

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Product Overview

The Broomhill Office Bond 2021 is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on The Property and Leases on building at 52 Broom, Broomhill Road Tallaght Co Dublin. The Broomhill Office Bond 2021 provides for an investment return of 7% per annum and repayment of initial capital at Maturity. The Broomhill Office Bond 2021 provides for a Growth Option only. The Growth Option provides for a once off payment of 14% and a full return of capital at Maturity, which is dependent on Asset Performance.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Projected Return:	Coupon Paid:
Investment Term:	2 years	02-Aug-21	14.00%	
Return:	14% Projected Overall Return			
Security:	First Legal Charge			
Start Date:	02-Aug-19			
Maturity Date:	02-Aug-21			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21
Next Performance Update: 30-Sep-21

An update has been circulated to all Brokers sperately The initial strategy was to refurbish the common areas and the vacant floors in order to position the property as a premium office building in the Tallaght area. RQTwo appointed HWBC & Lisney as joint letting agents and they recommended that the upgrade works commence prior to any letting agent launch.

The works completed were as follows:

1. Strip out tenant fit out and deep clean the 2nd floor. This floor had been 'abandoned' by a previous tenant
2. Install LED lighting
3. Renovate and upgrade the toilet facilities on 2 floors
4. Modernise and upgrade the reception area

Shortly after the acquisition a prospective tenant who had signed Heads of Terms to lease c. 7,000 sq. ft. on the ground floor fell away. While this was a disappointment at the time, subsequent events have indicated that this may have been 'a lucky escape' as the tenant was in part of the retail sector which suffered as a result of Government imposed public health restrictions.

During the period between November 2019 and February 2020 the agents actively monitored all tenant requests for space and showed the space to 3 prospective tenants. However – all activity on the suburban letting market ceased on the 13th of March 2020 due to Covid. Covid has had a disproportionate impact on the suburban letting market due to the uncertainty created by the pandemic.

The building was relaunched to the market in July 2020 after 4 months of inactivity due to Covid-19 restrictions. Over 15 interested parties conducted virtual and 'one to one' visits of the premises in line with Covid guidelines at the time. A number of these interested parties conducted in person visits once the lifting of restrictions allowed them to do so.

Following one of these visits, RQTwo was contacted directly by a blue-chip tenant with an excellent credit rating. They informed RQTwo that they had a larger requirement. They had identified 3 possible properties and requested that heads of terms be proposed to let the entirety of the vacant space on a long-term lease.

The negotiations were hampered by the reimposition of restrictions, and the general reticence that has become a feature of face to face meetings during the pandemic.

The prospective tenant appointed an agent to conduct the detailed commercial negotiations. This exercise has been completed and both sets of agents (landlord and prospective tenant) have recommended acceptance of the proposed lease. The tenant requires main board approval prior to execution of the lease.

The bond is due to mature on 2nd August 2021. Due to the Covid impact on the bond, this maturity date will not be met. As promoters, we are very satisfied with the progress that has been made in very difficult circumstances. Every effort is being made to ensure that maturity will occur as close to the bond maturity date as possible.

BlackBee and RQTwo have been engaged with a number of potential funders who have provided indicative offers on refinancing the outstanding senior debt balance subject to the lease with the blue-chip tenant being in place.

It is BlackBee & RQTwo's opinion that holding the asset until the lease has been agreed and then negotiating an exit either through a sale or refinance will maximise asset value and therefore ensure the repayment of investors capital and coupon in full. Whilst no official agreement has been reached yet, negotiations are moving in a positive direction with all parties hopeful of a positive outcome. RQTwo remain engaged with the agents and the project manager for the blue-chip tenant and BlackBee endeavour to share all updates with investors as soon as they become available. Once definitive timelines are known these will be shared with investors where a clear path to exit will be outlined.

Rental collection for the existing tenants is at 100% given the existing tenants are government funded agencies.

Encashment value:

n/a

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Broomhill Office Bond 2021	AP0000000020	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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City Quarter II Bond 2020 - Income Option

Product Overview

City Quarter II Bond 2020 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Leases of 16,794 sq. ft. of office space located on the third floor of City Quarter, Lapp's Quay, Cork. City Quarter II Bond 2020 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	13-Dec-19	5.00%		5.00%
Investment Term:	2 years		14-Dec-20	2.369%		2.369%
Return:	5% coupon paid annually		14-Dec-21	3.71%		
Security:	Unencumbered first legal charge					
Start Date:	13-Dec-18					
Maturity Date:	14-Dec-21					

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Sep-21

City Quarter is a modern city-centre office building which forms part of a broader complex that includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The property remains fully occupied by 4 separate tenants which are considered good quality Irish SME covenants. Tenant sectors are diverse and include serviced office, financial services and legal. The financial impact of Covid 19 has reached all areas of the economy and rental concession requests were received from 2 tenants in 2020. BlackBee considers the tenancy profiles to be good quality with strong underlying businesses however temporary cashflow difficulties required some adjustment to current rental income in order to retain occupancy in the property, minimise vacancy costs, and protect asset values.

BlackBee consented to a deferral on Q2 2020 rents and payment plans vary with each of the 2 tenants.

Coupon for the period December 2019 to December 2020 was 2.701% which is reduced from original forecast coupon of 5% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension was implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment. The recent office letting activity in Cork City has been strong and the outlook for the office sector is significantly more positive than 12 months ago.

The proposed "catch-up" period is 12 months for Tenant B. The final catch up payment is to be received in Q3 2021 and there has been no issues with repayment to date.

Tenant A has sought to realign their office requirements and they are currently offering their entire premises for sub-let. The tenant remains in place and liable for existing rental commitments.

In March 2021 it was advised that:

Tenant A: Due to internal restructure of business, the tenant has requested further concessions. BlackBee have not agreed to any requests to date and continue to assess the position.

Tenant B: Tenant is now paying full rent along with arrears.

Update June 2021:

There has been ongoing dialogue with Tenant A on rent concessions. No concessions have been granted by the landlord to date and while payments were made in the last quarter, the tenant remains liable for all rent unpaid to date. There have been positive developments on the subletting of part of Tenant A's unit and negotiations are at an advanced stage for a tenant to occupy 30% of this unit. The new tenant covenant is strong, and the landlord is satisfied that the sub lease will enhance asset value. A payment proposal has been issued by the landlord to the existing tenant to enter into a payment plan on the arrears and future rental payments.

Valuation:	100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
City Quarter II Bond 2020 - Income Option	AP0000000010	1.00	1.00

Warning: The Value of your investment may go down as well as up.

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City Quarter II Bond 2020 - Growth Option

Product Overview

City Quarter II Bond 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on The Property and Leases on 16,794 sq. ft. of office space located on the third floor of City Quarter, Lapp's Quay, Cork City. City Quarter II Bond 2020 - Growth Option provides for a once off payment of 10%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset
Investment Term:	2 years
Return:	10% coupon paid at maturity
Security:	Unencumbered First Legal Charge
Start Date:	13-Dec-18
Maturity Date:	14-Dec-21

*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
13-Dec-19	5.00%	5.00%
14-Dec-20	2.369%	2.369%
14-Dec-21	3.71%	

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21
Next Performance Update: 30-Sep-21

City Quarter is a modern city-centre office building which forms part of a broader complex that includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The property remains fully occupied by 4 separate tenants which are considered good quality Irish SME covenants. Tenant sectors are diverse and include serviced office, financial services and legal. The financial impact of Covid 19 has reached all areas of the economy and rental concession requests were received from 2 tenants in 2020. BlackBee considers the tenancy profiles to be good quality with strong underlying businesses however temporary cashflow difficulties required some adjustment to current rental income in order to retain occupancy in the property, minimise vacancy costs, and protect asset values.

BlackBee consented to a deferral on Q2 2020 rents and payment plans vary with each of the 2 tenants.

Coupon for the period December 2019 to December 2020 was 2.701% which is reduced from original forecast coupon of 5% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension was implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment. The recent office letting activity in Cork City has been strong and the outlook for the office sector is significantly more positive than 12 months ago.

The proposed "catch-up" period is 12 months for Tenant B. The final catch up payment is to be received in Q3 2021 and there has been no issues with repayment to date.

Tenant A has sought to realign their office requirements and they are currently offering their entire premises for sub-let. The tenant remains in place and liable for existing rental commitments.

In March 2021 it was advised that:

Tenant A: Due to internal restructure of business, the tenant has requested further concessions. BlackBee have not agreed to any requests to date and continue to assess the position.

Tenant B: Tenant is now paying full rent along with arrears.

Update June 2021:

There has been ongoing dialogue with Tenant A on rent concessions. No concessions have been granted by the landlord to date and while payments were made in the last quarter, the tenant remains liable for all rent unpaid to date. There have been positive developments on the subletting of part of Tenant A's unit and negotiations are at an advanced stage for a tenant to occupy 30% of this unit. The new tenant covenant is strong, and the landlord is satisfied that the sub lease will enhance asset value. A payment proposal has been issued by the landlord to the existing tenant to enter into a payment plan on the arrears and future rental payments.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
City Quarter II Bond 2020 - Growth Option	AP0000000011	1.00	1.07369 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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City Quarter III Bond 2020 - Income Option

Product Overview

City Quarter III Bond 2020 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Leases on 5,985 sq. ft. of office space located on the ground floor of City Quarter, Lapp's Quay, Cork. City Quarter III Bond 2020 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	24-Apr-20	5.00%		5.00%
Investment Term:	1 year & 7 months		20-Nov-20	1.70%		1.70%
Return:	5% coupon paid annually		20-Nov-21	3.50%		
Security:	Unencumbered first legal charge					
Start Date:	26-Apr-19					
Maturity Date:	20-Nov-21					

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Sep-21

City Quarter is a modern city-centre office building which was completed in early 2005. The office development forms part of a broader complex which includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The secured properties include 2 retail units (restaurant and cafe) and ground floor office. Due to government restrictions arising from the spread of Covid 19, both retail units have been intermittently open and closed for the past 12 months. Rent concession requests were received in relation to both of these tenancies. BlackBee consented to a restructuring of Q2 2020 rents. BlackBee continue to view existing tenants as good quality covenants and ensuring the continued occupation is critical to protecting asset value with one tenant now back paying full rent and the other tenant paying 50%.

Coupon for period April 2020 to November 2020 was 1.7% which is reduced from original forecast coupon of 2.9% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension was implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment. There have been encouraging signs for the hospitality industry since reopening and while it does not look likely that a full reopening will now occur for a number of weeks; it is thought that once premises are allowed to fully reopen that there will be no return to further closures in the future.

In March 2021 it was advised that:

Tenant A: The tenant is continuing to pay 50% of rent as they remain closed due to level 5 Covid-19 restrictions.

Tenant B: Full rent is now being collected.

Update June 2021:

Tenant A continued to pay 50% of rent whilst closed due to Covid restrictions. In the last few weeks, the tenant has been in a position to once again open and operate outdoor dining only. It is the landlords priority to work with the tenant to ensure that the tenant can continue to trade and further negotiations will take place once the tenant can operate with no restrictions.

Valuation:	100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
City Quarter III Bond 2020 - Income Option	AP0000000022	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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City Quarter III Bond 2020 - Growth Option

Product Overview

City Quarter III Bond 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on The Property and Leases on 5,985 sq. ft. of office space located on the ground floor of City Quarter, Lapp's Quay, Cork City. City Quarter III Bond 2020 - Growth Option provides for a once off payment of 7.9%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	1 year & 7 months	24-Apr-20	5.00%	5.00%
Return:	7.9% paid at maturity	20-Nov-20	1.70%	1.70%
Security:	Unencumbered First Legal Charge	20-Nov-21	3.50%	
Start Date:	26-Apr-19			
Maturity Date:	20-Nov-21			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Sep-21

City Quarter is a modern city-centre office building which was completed in early 2005. The office development forms part of a broader complex which includes the Clayton Hotel, the redeveloped boardwalk area on Lapp's Quay and an underground car park. Lapp's Quay is situated in between the North and South channels of the River Lee in Cork City centre and is strategically located in the docklands area of Cork City, which is currently undergoing a period of significant urban renewal.

The secured properties include 2 retail units (restaurant and cafe) and ground floor office. Due to government restrictions arising from the spread of Covid 19, both retail units have been intermittently open and closed for the past 12 months. Rent concession requests were received in relation to both of these tenancies. BlackBee consented to a restructuring of Q2 2020 rents. BlackBee continue to view existing tenants as good quality covenants and ensuring the continued occupation is critical to protecting asset value with one tenant now back paying full rent and the other tenant paying 50%.

Coupon for period April 2020 to November 2020 was 1.7% which is reduced from original forecast coupon of 2.9% to accommodate the rent concessions and to position the Bond for an extension period to be implemented.

A 12 month extension was implemented to protect investor capital and allow for the controlled sale / refinance of the property into a more stabilised economic environment. There have been encouraging signs for the hospitality industry since reopening and while it does not look likely that a full reopening will now occur for a number of weeks; it is thought that once premises are allowed to fully reopen that there will be no return to further closures in the future.

In March 2021 it was advised that:

Tenant A: The tenant is continuing to pay 50% of rent as they remain closed due to level 5 Covid-19 restrictions.

Tenant B: Full rent is now being collected.

Update June 2021:

Tenant A continued to pay 50% of rent whilst closed due to Covid restrictions. In the last few weeks, the tenant has been in a position to once again open and operate outdoor dining only. It is the landlords priority to work with the tenant to ensure that the tenant can continue to trade and further negotiations will take place once the tenant can operate with no restrictions.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
City Quarter III Bond 2020 - Growth Option	AP000000021	1.00	1.067 (Including accrued income to date)

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Ditchley Group (Conna) Secured Note 2022 Income

Product Overview

The Ditchley Group Secured Note 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Ditchley Group Conna Nursing Home County Cork. The Ditchley Group Secured Note 2022 - Income Option provides for an annual return of 6% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	21-Dec-18	6.00%		6.00%
Investment Term:	5 years		21-Dec-19	6.00%		6.00%
Return:	6% coupon paid annually		21-Dec-20	6.00%		6.00%
Security:	Unencumbered first legal charge		21-Dec-21	6.00%		
Start Date:	21-Dec-17		21-Dec-22	6.00%		
Maturity Date:	21-Dec-22					

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c70% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €485k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Conna) Secured Note 2022 Income	XS1732224834	1.00	1.00

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Product Overview

The Ditchley Group Secured Note 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of Ditchley Group Conna Nursing Home Co Cork. The Ditchley Group Secured Note 2022 - Growth Option provides for a once off payment of 30% (6% accrued annually) and full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	21-Dec-18	6.00%	6.00%
Return:	6% coupon accrued annually	21-Dec-19	6.00%	6.00%
Security:	Unencumbered first legal charge	21-Dec-20	6.00%	6.00%
Start Date:	21-Dec-17	21-Dec-21	6.00%	6.00%
Maturity Date:	21-Dec-22	21-Dec-22	6.00%	6.00%

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Performance Update

Last Performance Update: **31-Aug-21**

Next Performance Update: **30-Nov-21**

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c70% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €485k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Conna) Secured Note 2022 Growth	XS1732224677	1.00	1.00

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Ditchley Group (Cramers Court) Series II Note 2021 Income

Product Overview

The Ditchley Group Series II Note 2021 Tranche 1 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgoole Co Cork. The Ditchley Group Series II Note 2021 Tranche 1 - Income Option provides for an annual return of 4% after each Event Date paid annually and full return of capital on Maturity Date. There is a further 12% paid at Maturity.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	12-Jul-19	4.00%	4.00%
Investment Term:	3 years & 6 months		13-Jul-20	4.00%	4.00%
Return:	4% coupon paid annually		12-Jul-21	4.00%	4.00%
Security:	First legal charge		14-Jan-21	16.00%	
Start Date:	13-Aug-18				
Maturity Date:	14-Jan-22				

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Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of c€300k was identified to refresh the building and satisfy regulatory requirements.

Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Cramers Court) Series II Note 2021 Income	AP0000000003	1.00	TBD

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Ditchley Group (Cramers Court) Series II Note 2021 Growth

Product Overview

The Ditchley Group Series II Note 2021 Tranche 1- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgoole Co Cork. The Ditchley Group Series II Note 2021 Tranche 1 - Growth Option provides for a once off payment of 20%, (4% accrued annually with an additional 12% at Maturity), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years & 6 months	12-Jul-19	4.00%	4.00%
Return:	28 % paid at Maturity	13-Jul-20	4.00%	4.00%
Security:	Unencumbered first legal charge	12-Jul-21	4.00%	4.00%
Start Date:	13-Aug-18	14-Jan-22	16.00%	
Maturity Date:	14-Jan-22			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21
Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of c€300k was identified to refresh the building and satisfy regulatory requirements.

Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Cramers Court) Series II Note 2021 Growth	AP0000000004	1.00	TBD

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Ditchley Group Series II Note 2021 (Tranche 2) - Income Option

Product Overview

The Ditchley Group Series II Note 2021 Tranche 2 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgoole Co Cork. The Ditchley Group Series II Note 2021 Tranche 2 - Income Option provides for an annual return of 4% after each Event Date paid annually and full return of capital on Maturity Date. There is a further 10% to be paid at Maturity.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	12-Oct-19	Coupon Rate:	4.00%	Coupon Paid:	4.00%
Investment Term:	3 years & 3 months		12-Oct-20		4.00%		4.00%
Return:	4% coupon paid annually		12-Oct-21		4.00%		4.00%
Security:	First legal charge		14-Jan-22		14.00%		
Start Date:	12-Oct-18						
Maturity Date:	14-Jan-22						

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of c€300k was identified to refresh the building and satisfy regulatory requirements.

Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series II Note 2021 (Tranche 2) - Income Option	AP0000000012	1.00	TBD

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading

Product Overview

The Ditchley Group Series II Note 2021 Tranche 2 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Cramers Court Nursing Home Belgoole Co Cork. The Ditchley Group Series II Note 2021 Tranche 2 - Growth Option provides for a once off payment of 18% and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years & 3 months	14-Jan-22	26.00%	
Return:	18 % paid at Maturity			
Security:	Unencumbered first legal charge			
Start Date:	12-Oct-18			
Maturity Date:	14-Jan-22			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21
Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the extension has been completed to a modern, high standard with a reasonable level of internal and external resident spaces. There is also capacity for further building extension. A capital expenditure programme of c€300k was identified to refresh the building and satisfy regulatory requirements.

Reconfiguration of the rooms (in the pre-existing older building) is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move predominately to single rooms.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes are required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and is currently at 82%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We have received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home for open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series II Note 2021 (Tranche 2) - Growth Option	AP0000000013	1.00	TBD

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Ditchley Group (Strathmore) Series 1 Note 2022 Income

Product Overview

The Ditchley Group Series 1 Note 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Ditchley Group Strathmore Nursing Home County Kilkenny. The Ditchley Group Series 1 Note 2022 - Income Option provides for an annual return of 6% after each Event Date paid annually and full return of capital on Maturity Date. There is a 25% participation in Net Proceeds of disposal at Maturity, (Forecast Internal Rate of Return: 7.3%).

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	02-Feb-19	Coupon Rate:	6.00%	Coupon Paid:	6.00%
Investment Term:	5 years		02-Feb-20		6.00%		6.00%
Return:	6% coupon paid annually		02-Feb-21		6.00%		6.00%
Security:	Unencumbered first legal charge		02-Feb-22		6.00%		6.00%
Start Date:	02-Feb-18		02-Feb-23		6.00%		6.00%
Maturity Date:	02-Feb-23						

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperée Living were subsequently appointed as the new operator in August 2020. Aperée is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. It noted the capacity for building extension and enhancement of external resident spaces. A capital expenditure programme of c€450k was identified to refresh the building and satisfy regulatory requirements.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes were required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and declined to 78% in March. Since the successful vaccination roll out in the home and the resumption of admitting new residents, occupancy has begun to recover and is now currently at c96%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €575k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Strathmore) Series 1 Note 2022 Income	XS1732229809	1.00	TBD

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Product Overview

The Ditchley Group Series 1 Note 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of Ditchley Group Strathmore Nursing Home Co Kilkenny. The Ditchley Group Series 1 Note 2022 - Growth Option provides for a once off payment of 30% (6% accrued annually) and full return of capital on Maturity date. There is a 25% participation in Net proceeds of disposal at Maturity. (Forecast Internal Rate of Return: 6.6%).

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	02-Feb-19	6.00%	6.00%
Return:	6% coupon accrued annually	02-Feb-20	6.00%	6.00%
Security:	Unencumbered First Legal Charge	02-Feb-21	6.00%	6.00%
Start Date:	02-Feb-18	02-Feb-22	6.00%	
Maturity Date:	02-Feb-23	02-Feb-23	6.00%	

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update
Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. It noted the capacity for building extension and enhancement of external resident spaces. A capital expenditure programme of c€450k was identified to refresh the building and satisfy regulatory requirements.

Trading has been weaker than anticipated due to the third wave of Covid-19 in late Q4 2020. While the home has stayed Covid free, admission of new residents has been restrained during the current lockdown. Under HSE Covid guidelines, all homes were required to maintain an empty bed in the event of an outbreak and requirement for isolation of a resident. Occupancy has been impacted and declined to 78% in March. Since the successful vaccination roll out in the home and the resumption of admitting new residents, occupancy has begun to recover and is now currently at c95%.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €575k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group (Strathmore) Series 1 Note 2022 Growth	XS1732231615	1.00	TBD

Warning: The Value of your investment may go down as well as up.

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Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading

Product Overview

The Ditchley Group Note 2022 is arranged and managed by BlackBee Investments. The Ditchley Group Note 2022 is an unsecured note which pays a coupon in years 2-4 and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. In years 2-4 investors receive a 5% p.a. coupon. At Maturity investors participate in the capital appreciation of the Underlying Asset. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	4 years & 9 months	01-Nov-19	5.00%	5.00%
Return:	5% coupon paid annually years 2-4	02-Nov-20	5.00%	5.00%
Security:	Unsecured	01-Nov-21	5.00%	
Start Date:	02-Feb-18	01-Nov-22	5.00%	
Maturity Date:	01-Nov-22			

Participation Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21
Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c70% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €485k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Note (Conna Unsecured) 2022	AP0000000008	1.00	TBD

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Product Overview

The Ditchley Group Series III Millrace Note 2021 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Millrace Nursing Home Ballinasloe Galway. The Ditchley Group Series III Millrace Note 2021 - Income Option provides for an annual return of 5.25% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	17-Sep-19	Coupon Rate:	5.25%	Coupon Paid:	5.25%
Investment Term:	3 years		17-Sep-20		5.25%		5.25%
Return:	5.25% coupon paid annually in arrears		17-Sep-21		5.25%		5.25%
Security:	First legal charge						
Start Date:	17-Sep-18						
Maturity Date:	17-Sep-21						

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update
Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. There was found to be limited capacity for building extensions or enhancing external resident spaces. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c75% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. At this time, we anticipate a full redemption of investor capital for Ditchley Group Series III Millrace Note 2021. In addition to asset sale, we continue to assess other methods to create liquidity for investors. Further information on redemption timelines, subject to commercially sensitive disclosures, will be issued in next investor update.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series III Millrace Note 2021 - Income Option	XS1857754532	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Product Overview

The Ditchley Group Series III Millrace Note 2021- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Millrace Nursing Home Ballinasloe Co Galway. The Ditchley Group Series III Millrace Note 2021 - Growth Option provides for a once off payment of 15.75%, (5.25% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	17-Sep-19	5.25%	5.25%
Return:	15.75% paid at maturity	17-Sep-20	5.25%	5.25%
Security:	First Legal Charge	17-Sep-21	5.25%	
Start Date:	17-Sep-18			
Maturity Date:	17-Sep-21			

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update
Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. There was found to be limited capacity for building extensions or enhancing external resident spaces. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c75% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. At this time, we anticipate a full redemption of investor capital for Ditchley Group Series III Millrace Note 2021. In addition to asset sale, we continue to assess other methods to create liquidity for investors. Further information on redemption timelines, subject to commercially sensitive disclosures, will be issued in next investor update.

Valuation:	⇒ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series III Millrace Note 2021 - Growth Option	XS1857754292	1.00	1.00

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading

Product Overview

The Ditchley Group Series IV Millrace Note 2021 - Income Option is arranged and managed by BlackBee Investments. The Ditchley Group Series IV Millrace Note 2021 - Income Option is an unsecured note which pays a 5% annual coupon and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

Underlying Exposure:	Real Asset
Investment Term:	3 years
Return:	5% coupon paid annually in arrears
Security:	Unsecured
Start Date:	28-Sep-18
Maturity Date:	20-Sep-21

*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
20-Sep-19	5.00%	5.00%
21-Sep-20	5.00%	5.00%
20-Sep-21	5.00%	

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Participation Return:
Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 31-Oct-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. There was found to be limited capacity for building extensions or enhancing external resident spaces. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c75% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. As referenced above, the optimal investor outcome for Ditchley Group Series IV Millrace Note 2021 is most likely to be achieved as part of an overall portfolio. Further information on redemption timelines, subject to commercially sensitive disclosures, will be issued in next investor update.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series IV Millrace Note 2021 - Income Option	AP0000000005	1.00	TBD

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Product Overview

The Ditchley Group Series IV Millrace Note 2021 - Growth Option is arranged and managed by BlackBee Investments. The Ditchley Group Series IV Millrace Note 2021 -Growth Option is an unsecured note which pays a 5% annual coupon and provides for participation in the appreciation of the share in the Underlying Asset at Maturity. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	20-Sep-19	5.00%	5.00%
Return:	15% paid at maturity	21-Sep-20	5.00%	5.00%
Security:	Unsecured	20-Sep-21	5.00%	
Start Date:	28-Sep-18			
Maturity Date:	20-Sep-21			

Participation Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **31-Aug-21**
Next Performance Update: **31-Oct-21**

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal resident spaces. There was found to be limited capacity for building extensions or enhancing external resident spaces. A capital expenditure programme of c€350k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home had an outbreak occurrence in December. While it has now been declared over, and 2nd dose vaccines have been administered throughout the home, occupancy has reduced to c75% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. In May, BlackBee provided short term financing of €70,000 to meet these essential expenditures. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €520k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. Combined with this portfolio assessment, we are evaluating the available options with the objective of achieving best results for investors.

The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors. As referenced above, the optimal investor outcome for Ditchley Group Series IV Millrace Note 2021 is most likely to be achieved as part of an overall portfolio. Further information on redemption timelines, subject to commercially sensitive disclosures, will be issued in next investor update.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series IV Millrace Note 2021 - Growth Option	AP0000000006	1.00	TBD

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Ditchley Group Series V Deerpark Note 2021 - Income Option

Product Overview

The Ditchley Group Series V Deerpark Note 2021 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Deerpark House Nursing Home Bantry Co Cork. The Ditchley Group Series V Deerpark Note 2021 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	12-Dec-19	5.00%		5.00%
Investment Term:	3 years		12-Dec-20	5.00%		5.00%
Return:	5% coupon paid annually in arrears		12-Dec-21	5.00%		5.00%
Security:	First Legal Charge					
Start Date:	12-Dec-18					
Maturity Date:	12-Dec-21					

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal and external resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of €450k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy levels are c86% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €410k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series V Deerpark Note 2021 - Income Option	XS1914492076	1.00	TBD

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Product Overview

The Ditchley Group Series V Deerpark Note 2021- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Ditchley Group Deerpark House Nursing Home Bantry Co Cork. The Ditchley Group Series V Deerpark Note 2021 - Growth Option provides for a once off payment of 15%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset
Investment Term:	3 years
Return:	15% paid at maturity
Security:	First Legal Charge
Start Date:	12-Dec-18
Maturity Date:	12-Dec-21

*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
12-Dec-19	5.00%	5.00%
12-Dec-20	5.00%	5.00%
12-Dec-21	5.00%	

Participation Return:

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Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 31-Aug-21
Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal and external resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€450k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy levels are c86% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €410k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series V Deerpark Note 2021 - Growth Option	XS1914498941	1.00	TBD

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Product Overview

The Ditchley Group Series VI Deepark Note 2021 - Income Option is arranged and managed by BlackBee Investments. The underlying investment is Deepark House Nursing Home located near Bantry, Co. Cork and the investment is unsecured. The bond provides for an annual return of 5% after each Event Date paid annually and return of capital on Maturity Date plus participation in net proceeds at maturity. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	16-Nov-19	5.00%		5.00%
Investment Term:	3 years		16-Nov-20	5.00%		5.00%
Return:	5% coupon paid annually in arrears		16-Nov-21	5.00%		
Security:	Unsecured					
Start Date:	16-Nov-18					
Maturity Date:	16-Nov-21					

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update
Last Performance Update: 31-Aug-21

Next Performance Update: 30-Nov-21

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperee Living were subsequently appointed as the new operator in August 2020. Aperee is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal and external resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of €450k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy levels are c86% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €410k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series VI Deepark Note 2021 - Income Option	AP0000000015	1.00	TBD

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Product Overview

The Ditchley Group Series VI Deepark Note 2021 - Income Option is arranged and managed by BlackBee Investments. The underlying investment is Deepark House Nursing Home located near Bantry, Co. Cork and the investment is unsecured. The bond provides for an annual return of 5% after each Event Date paid annually and return of capital on Maturity Date plus participation in net proceeds at maturity. Investors should understand that in the event that the Underlying Asset falls in value, their capital is at risk.

Underlying Exposure:	Real Asset
Investment Term:	3 years
Return:	15% paid at maturity
Security:	First Legal Charge
Start Date:	16-Nov-18
Maturity Date:	16-Nov-21

*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
16-Nov-19	5.00%	5.00%
16-Nov-20	5.00%	5.00%
16-Nov-21	5.00%	

Participation Return:

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Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: **31-Aug-21**
Next Performance Update: **30-Nov-21**

Due to the underperformance of the nursing home in relation to original forecasts, a strategic review of the asset and the original operator (Ditchley Nursing Home Group) was undertaken in H1 2020. It was agreed with Ditchley that a change of operator would be implemented and represented the best way forward for asset protection and growth.

Aperée Living were subsequently appointed as the new operator in August 2020. Aperée is one of the largest nursing home operators in the country (563 beds under management) and brings greater efficiencies of scale and sector leading care standards for residents.

An initial review of the property and operational performance was undertaken post management handover. It confirmed that the property is a modern, high-quality asset with a reasonable level of internal and external resident spaces. Good potential for building an extension was also observed. A capital expenditure programme of c€450k was identified to refresh the building and satisfy regulatory requirements.

Covid has impacted on the financial performance of the home since Q4 last year. A Covid outbreak significantly impacts on occupancy as restrictions are implemented on intake of new residents. An outbreak occurs when 2 or more residents / staff test positive and is declared over 28 days after last positive test. The nursing home suffered a significant outbreak and while 2nd dose vaccines have been administered throughout the home, occupancy levels are c86% at present.

Due to cashflow shortfalls caused by the pandemic, there was a requirement to protect the cash position to ensure the home can meet essential and operational expenditure. Interest payments on the underlying loan are currently in arrears. In these challenging circumstances and with existing trading forecasts, we have not been able to implement a payment plan to currently address the arrears. However, both trading and the arrears balance will continue to be monitored closely. BlackBee and the operator's shared aim is to improve the situation but based on current forecasts investor coupons may be impacted. We received an initial monthly payment in April with the expectation that, based on existing trading forecasts, this will continue for the remainder of the year and up to maturity.

An independent property inspection conducted in April has identified additional essential expenditure for the home. A total capital expenditure programme of €410k is required to refurbish the building and satisfy regulatory requirements. Additional financing will be required to complete the works.

Reconfiguration of the rooms is also required in the medium term to move towards provision of single ensuite rooms. Upcoming regulatory changes and expected reduced demand post Covid-19 for shared rooms will likely see the need to move entirely to single rooms. Additional financing will be required to complete the works.

An independent valuation agent was appointed to value the home on a standalone basis. The valuation took place over Q2 2021 as the nursing home sector emerged from the significant impact of a pandemic and as noted earlier, during an asset specific stressed trading environment. The intention was to establish a base case and enable BlackBee to take the necessary steps to deliver the optimal outcome for investors. This valuation was below the level anticipated at the inception of the investment. Consequently, we now believe that the asset's value and investor exit is more likely to be optimized if the home is valued as part of a larger portfolio of nursing homes. A corporate advisor has now been engaged to perform an overall portfolio assessment. The advisor is highly experienced in debt restructuring, M&A and the Irish nursing home sector. The strategic decision has been taken to market the nursing home via an open market sale as part of a real estate portfolio. We anticipate that the expertise and experience of the corporate advisor, in addition to high institutional investor demand for government supported real estate cashflows, will facilitate a successful exit mechanism for investors. With an experienced independent corporate advisory team leading the transaction, a sale to external purchasers is expected to deliver the best outcome for investors.

Valuation:	TBD	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Ditchley Group Series VI Deepark Note 2021 - Growth Option	AP0000000014	1.00	TBD

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Emporium 7.5% 2020 (Income Option)

Product Overview

The Emporium 7.5% 2020- Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Castle Complex Glanmire Co Cork and The Hunted Hog Castlemartyr Co Cork. The Emporium 7.5% 2020 - Income Option provides for an annual return of 7.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	7.50%	Coupon Paid:	7.50%
Investment Term:	3 years	07-Jul-18	7.50%	07-Jul-18	7.50%
Return:	7.5% coupon paid annually	07-Jul-19	7.50%	07-Jul-19	7.50%
Security:	Unencumbered first legal charge	07-Jul-20	5.00%	07-Jul-20	5.00%
Start Date:	07-Jul-17	07-Jul-21	4.50%	07-Jul-21	4.50%
Maturity Date:	07-Jul-21				

**Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 17-Sep-21

Next Performance Update: 30-Sep-21

The Emporium Company is one of the largest hospitality operators in Cork. They operate 4 well known bars around Cork City with locations focused on residential areas, and provide a wide choice of dining-out, bar, and entertainment experiences. The management team in Emporium Company are highly experienced in hospitality and service, having owned and operated numerous other venues previously.

Redemption of the Bond at original maturity did not occur due to the impact of Covid-19 which forced the temporary closure of both bars. Resulting from this, negotiations with financial institutions to secure refinancing facilities did not conclude. A restructure of the Bond was implemented as follows:

- 5% pa for final 12 months of original term.

- 12 month extension at 4.5% pa. New maturity date 7th July 2021.

A short-term extension was considered the best strategy to protect asset values and support capital protection. It will allow time for trade to re-establish and provides the most efficient mechanism for achieving full redemption of the Bond through an operator led refinance.

In anticipation of the upcoming maturity, the operator has decided to put The Hunted Hog on the market at a value of €475k. A sales price has been agreed for The Hunted Hog by both parties who are now moving into legal. The target closing date is 31st August 2021.

The Castle was closed for indoor and outdoor dining since the 24th December 2020 due to the re-introduction of level 5 restrictions and re-opened again on the 7th June 2021. Due to the longer than anticipated closure, refinance negotiations were delayed.

Whilst unable to trade, the operator was extremely proactive in protecting asset value and ensuring the Castle could trade positively once re-open. In response to the Covid-19 pandemic and the ever-changing operational environment the Castle has taken the opportunity to radically overhaul its offering by introducing external food operators to the premises and adding a state-of-the-art outdoor event area which has significantly increased capacity.

Since the lifting of restrictions in June 2021 where outdoor dining is permitted, the Castle's turnover is up over 100% on the same three-week period in 2019 which was a regular trading environment.

The coupon for the period July 2020 - July 2021 has been paid by the operator.

An investor communication was issued to all advisers where two scenarios were outlined. BlackBee awaits correspondence from advisers on acceptance of scenario 1 whilst scenario 2 is progressing in parallel. We are awaiting receipt of the final number of Brokers clients' resolutions and once these have been received we will be able to advise next steps. An Emporium Board meeting is due to be held and the outcome along with an update will be issued to all investors on week commencing 27th September.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Emporium 7.5% 2020 (Income Option)	XSI631416390	1.00	1.00

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Emporium 7.5% 2020 (Growth Option)

Product Overview

The Emporium 7.5% 2020 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Castle Complex Glanmire Co Cork and The Hunted Hog Castlemyr Co Cork The Emporium 7.5% - Growth Option provides for a once off payment of 22.5% (7.5% accrued annually) and full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	7.50%	Coupon Accrued:
Investment Term:	3 years	07-Jul-18	7.50%	7.50%
Return:	7.5% coupon accrued annually	07-Jul-19	7.50%	7.50%
Security:	Unencumbered First Legal Charge	07-Jul-20	5.00%	5.00%
Start Date:	07-Jul-17	07-Jul-21	4.50%	4.50%
Maturity Date:	07-Jul-21			

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Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 17-Sep-21

Next Performance Update: 30-Sep-21

The Emporium Company is one of the largest hospitality operators in Cork. They operate 4 well known bars around Cork City with locations focused on residential areas, and provide a wide choice of dining-out, bar, and entertainment experiences. The management team in Emporium Company are highly experienced in hospitality and service, having owned and operated numerous other venues previously.

Redemption of the Bond at original maturity did not occur due to the impact of Covid-19 which forced the temporary closure of both bars. Resulting from this, negotiations with financial institutions to secure refinancing facilities did not conclude. A restructure of the Bond was implemented as follows:

- 5% pa for final 12 months of original term.

- 12 month extension at 4.5% pa. New maturity date 7th July 2021.

A short-term extension was considered the best strategy to protect asset values and support capital protection. It will allow time for trade to re-establish and provides the most efficient mechanism for achieving full redemption of the Bond through an operator led refinance.

In anticipation of the upcoming maturity, the operator has decided to put The Hunted Hog on the market at a value of €475k. A sales price has been agreed for The Hunted Hog by both parties who are now moving into legal. The target closing date is 31st August 2021.

The Castle was closed for indoor and outdoor dining since the 24th December 2020 due to the re-introduction of level 5 restrictions and re-opened again on the 7th June 2021. Due to the longer than anticipated closure, refinance negotiations were delayed.

Whilst unable to trade, the operator was extremely proactive in protecting asset value and ensuring the Castle could trade positively once re-open. In response to the Covid-19 pandemic and the ever-changing operational environment the Castle has taken the opportunity to radically overhaul its offering by introducing external food operators to the premises and adding a state-of-the-art outdoor event area which has significantly increased capacity.

Since the lifting of restrictions in June 2021 where outdoor dining is permitted, the Castle's turnover is up over 100% on the same three-week period in 2019 which was a regular trading environment.

The coupon for the period July 2020 - July 2021 has been paid by the operator.

An investor communication was issued to all advisers where two scenarios were outlined. BlackBee awaits correspondence from advisers on acceptance of scenario 1 whilst scenario 2 is progressing in parallel. We are awaiting receipt of the final number of Brokers clients' resolutions and once these have been received we will be able to advise next steps. An Emporium Board meeting is due to be held and the outcome along with an update will be issued to all investors on week commencing 27th September.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Emporium 7.5% 2020 (Growth Option)	XS1631416630	1.00	1.245 (Including accrued income to date)

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Mulranny Park Bond 6.5% 2021 - Income Option

Product Overview

The Mulranny Park Bond 6.5% 2021- Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Mulranny Park Hotel . The Mulranny Park Bond 6.5% 2021 - Income Option provides for an annual return of 6.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	08-Jul-17	6.50%		6.50%
Investment Term:	5 years		08-Jul-18	6.50%		6.50%
Return:	6.5% coupon paid annually		08-Jul-19	6.50%		6.50%
Security:	Unencumbered first legal charge		08-Jul-20	4.86%		4.86%
Start Date:	18-Aug-16		08-Jul-21	6.50%		
Maturity Date:	08-Jul-21					

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Performance Update

Last Performance Update: 17-Sep-21

Next Performance Update: 30-Sep-21

As previously communicated, a weak financial position entering 2020 was further impacted by Covid-19 restrictions imposed on the hospitality sector during the year. The promoters /owners demonstrated their commitment to the asset by introducing €290k to bolster the cash position at the start of the year. However reduced trading in Q2 2020 and cash burn during temporary closures quickly eroded financial buffers in 2020.

A review of the operator's cash position was completed in Q2 2020 which demonstrated limited capacity to fund April coupon payment that year. BlackBee agreed a deferral on this payment which now falls due at maturity. This impacted on original forecasted coupon payment due in July 2020. Coupon was reduced to 4.86% (from original projection of 6.5%) for period August 2019 to July 2020.

As previously highlighted, the product maturity was unlikely to mature as scheduled in July 2021 due to the continued Covid disruption this year to trade and asset inspection by potential finance providers.

However there have been positive developments post hospitality reopening regarding the refinancing of the hotel. As previously communicated, one financing house performed a site inspection in June as the hotel sector reopened. This financing entity has funded hospitality assets in 2021. We believe this is a positive indication of appetite for hospitality refinancing. The application has been put forward by the promoter for submission to the funder's credit committee. BlackBee are satisfied with the promoter's steps taken to date with this potential funder.

As previously communicated, a second potential funder was approached to ensure the maturity of the investment product as swiftly as possible. In August, the promoter has received indicative terms of a second successful credit application from this funder. This is another positive development for the refinancing of the hotel.

By exploring all options and having two refinancing strategies running concurrently, BlackBee and the promoters are focused on ensuring the full loan redemption.

Subject to final credit approval and legal works, BlackBee are targeting return of funds in late September/early October. It is expected that full coupon and capital will be paid. We believe that this will represent a positive investor outcome, particularly in the context of the pandemic and hospitality restrictions.

Received update on 17/09/21 from promoter that refinancing process is progressing well. While refinancing by end of September is possible, we most likely expect redemption in early October.

We will continue to provide investor updates on significant developments as they occur.

Valuation:	100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Mulranny Park Bond 6.5% 2021 - Income Option	IE00BYYB4372	1.00	1.00

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Product Overview

The Mulranny Park Bond 6.5% 2021- Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Property and Business of The Mulranny Park Hotel. The Mulranny Park Bond 6.5% 2021 - Growth Option provides for a once off payment of 32.5% (6.5% accrued annually) and full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	08-Jul-17	6.50%	6.50%
Return:	7% coupon accrued annually	08-Jul-18	6.50%	6.50%
Security:	Unencumbered First Legal Charge	08-Jul-19	6.50%	6.50%
Start Date:	18-Aug-16	08-Jul-20	4.86%	4.86%
Maturity Date:	08-Jul-21	08-Jul-21	6.50%	

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Performance Update

Last Performance Update: 17-Sep-21

Next Performance Update: 30-Sep-21

As previously communicated, a weak financial position entering 2020 was further impacted by Covid-19 restrictions imposed on the hospitality sector during the year. The promoters /owners demonstrated their commitment to the asset by introducing €290k to bolster the cash position at the start of the year. However reduced trading in Q2 2020 and cash burn during temporary closures quickly eroded financial buffers in 2020.

A review of the operator's cash position was completed in Q2 2020 which demonstrated limited capacity to fund April coupon payment that year. BlackBee agreed a deferral on this payment which now falls due at maturity. This impacted on original forecasted coupon payment due in July 2020. Coupon was reduced to 4.86% (from original projection of 6.5%) for period August 2019 to July 2020.

As previously highlighted, the product maturity was unlikely to mature as scheduled in July 2021 due to the continued Covid disruption this year to trade and asset inspection by potential finance providers.

However there have been positive developments post hospitality reopening regarding the refinancing of the hotel. As previously communicated, one financing house performed a site inspection in June as the hotel sector reopened. This financing entity has funded hospitality assets in 2021. We believe this is a positive indication of appetite for hospitality refinancing. The application has been put forward by the promoter for submission to the funder's credit committee. BlackBee are satisfied with the promoter's steps taken to date with this potential funder.

As previously communicated, a second potential funder was approached to ensure the maturity of the investment product as swiftly as possible. In August, the promoter has received indicative terms of a second successful credit application from this funder. This is another positive development for the refinancing of the hotel.

By exploring all options and having two refinancing strategies running concurrently, BlackBee and the promoters are focused on ensuring the full loan redemption.

Subject to final credit approval and legal works, BlackBee are targeting return of funds in late September/early October. It is expected that full coupon and capital will be paid. We believe that this will represent a positive investor outcome, particularly in the context of the pandemic and hospitality restrictions.

Received update on 17/09/21 from promoter that refinancing process is progressing well. While refinancing by end of September is possible, we most likely expect redemption in early October.

We will continue to provide investor updates on significant developments as they occur.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Mulranny Park Bond 6.5% 2021 - Growth Option	IE00BYYB4489	1.00	1.2436 (Including accrued income to date)

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Nursing Home Bond I 2022 - Income Option

Product Overview

Nursing Home Bond I 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the Lakes Nursing Home, Killaloe, Co Clare and St. Martha's Nursing Home, Charleville Co Cork. Nursing Home Bond I 2022 - Income Option provides for an annual return of 5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	13-May-20	Coupon Rate:	5.00%		Coupon Paid:	5.00%
Investment Term:	3 years		13-May-21		5.00%			5.00%
Return:	5% coupon paid annually		13-May-22		5.00%			5.00%
Security:	First legal charge							
Start Date:	13-May-19							
Maturity Date:	13-May-22							

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Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- EBITDA Margins continue to improve across both homes. Combined EBITDA / Revenue was c.11% in 2020 and in May 2021 YTD, EBITDA Margin has climbed to c.15%
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019. This has continued into 2021 with occupancy levels for May YTD at 100%
- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in May 2021 YTD is 9.8%, a significant improvement from 2020's 0.9%. Occupancy rates have risen from 2020's 75% to current levels of c. 95%
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is still ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape.
- A further investor update will issued once this strategic review has been concluded.

Valuation:	100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond I 2022 - Income Option	XS1972686627	1.00	1.00

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Nursing Home Bond I 2022 - Growth Option

Product Overview

Nursing Home Bond I 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on Lakes Nursing Home, Killaloe, Co Clare and St Martha's Nursing Home, Charleville, Co Cork. Nursing Home Bond I 2022 - Growth Option provides for a once off payment of 15%, (5% accrued annually), and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	13-May-20	5.00%	5.00%
Return:	15% coupon paid at maturity	13-May-21	5.00%	5.00%
Security:	First Legal Charge	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

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Performance Update

Last Performance Update: 30-Jun-21
Next Performance Update: 30-Sep-21

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- EBITDA Margins continue to improve across both homes. Combined EBITDA / Revenue was c.11% in 2020 and in May 2021 YTD, EBITDA Margin has climbed to c.15%
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019. This has continued into 2021 with occupancy levels for May YTD at 100%
- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in May 2021 YTD is 9.8%, a significant improvement from 2020's 0.9%. Occupancy rates have risen from 2020's 75% to current levels of c. 95%
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is still ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape.
- A further investor update will issued once this strategic review has been concluded.

Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond I 2022 - Growth Option	XS1972686890	1.00	1.1 (Including accrued income to date)

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Nursing Home Bond II 2022 - Income Option

Product Overview

Nursing Home Bond II 2022 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on Lakes Nursing Home, Killaloe, Co Clare and St. Martha's Nursing Home, Charleville Co Cork. Nursing Home Bond II 2022 - Income Option provides for an annual return of 5% after each Event Date paid annually plus participation in Net Proceeds at Maturity, and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset
Investment Term:	3 years
Return:	5% coupon paid annually in arrears
Security:	Unsecured
Start Date:	13-May-19
Maturity Date:	13-May-22

*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
13-May-20	5.00%	5.00%
13-May-21	5.00%	5.00%
13-May-22	5.00%	

Participation Return:

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Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- EBITDA Margins continue to improve across both homes. Combined EBITDA / Revenue was c.11% in 2020 and in May 2021 YTD, EBITDA Margin has climbed to c.15%
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019. This has continued into 2021 with occupancy levels for May YTD at 100%
- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in May 2021 YTD is 9.8%, a significant improvement from 2020's 0.9%. Occupancy rates have risen from 2020's 75% to current levels of c. 95%
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is still ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape.
- A further investor update will issued once this strategic review has been concluded.

Valuation:

⇒ 100%

This is the expected return of the initial investment amount at maturity.

Encashment value:

n/a

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond II 2022 - Income Option	AP0000000016	1.00	1.00

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Nursing Home Bond II 2022 - Growth Option

Product Overview

Nursing Home Bond II 2022 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on Lakes Nursing Home, Killaloe, Co Clare and St Martha's Nursing Home, Charleville, Co Cork. Nursing Home Bond II 2022 - Growth Option provides for a once off payment of 15%, (5% accrued annually), plus participation in Net Proceeds at Maturity, and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	13-May-20	5.00%	5.00%
Return:	15% coupon paid at maturity	13-May-21	5.00%	5.00%
Security:	First Legal Charge	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

Participation Return:

*Please note Event dates are subject to change due to the execution of the final legal and associated documentation.

Any income payments & the maturity date will be effective from the dates outlined in the contract note issued at close, which may differ to those on the brochure.

Performance Update

Last Performance Update: 30-Jun-21

Next Performance Update: 30-Sep-21

The Lakes Nursing Home, Killaloe, Co Clare is a custom built, 57 bed care facility set in 1.5 acres of mature landscaped grounds. St Martha's Nursing Home, Charleville, Co Cork is a purpose built 36 bed, single storey facility set on a 1.5 acre mature site. Both Nursing Homes have been run by Mowlam Healthcare since 2013.

- EBITDA Margins continue to improve across both homes. Combined EBITDA / Revenue was c.11% in 2020 and in May 2021 YTD, EBITDA Margin has climbed to c.15%
- St Marthas's maintained a high level of occupancy last year: 98% in 2020 vs 99% in 2019. This has continued into 2021 with occupancy levels for May YTD at 100%
- The Lakes has performed strongly in 2021 and we are encouraged by the upward trend in occupancy and trading performance. EBITDA Margin in May 2021 YTD is 9.8%, a significant improvement from 2020's 0.9%. Occupancy rates have risen from 2020's 75% to current levels of c. 95%
- Following a comprehensive review of performance with Mowlam, a capital expenditure programme for The Lakes is considered necessary to protect trade and asset value. A review of options to fund this is still ongoing and we are also engaging with Mowlam to assess their long term commitment to the asset. Mowlam were recently acquired by a private equity group and we are reviewing the potential impact of this before commencing the works.
- We have arranged for an independent property review of the two homes to assess structures and any potential impacts to twin rooms future viability in a post Covid nursing home landscape.
- A further investor update will issued once this strategic review has been concluded.

Valuation:
Encashment value:

➡ 100%
n/a

This is the expected return of the initial investment amount at maturity.
This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Nursing Home Bond II 2022 - Growth Option	AP0000000017	1.00	1.1 (Including accrued income to date)

Warning: The Value of your investment may go down as well as up.

Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.

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Parkgate Office Bond

Product Overview

The Parkgate Office Bond is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered first legal charge over Blocks C & D, Parkgate Business Park, Parkgate St, Dublin 6. These properties are fully occupied by government tenants (HSE and TII) on long term leases. The Bond provides for a Growth Option only with a projected overall return of 15% subject to asset performance.

Underlying Exposure:	Real Asset
Investment Term:	2.5 years
Return:	15% Projected Overall Return
Security:	First Legal Charge over the Underlying Asset
Start Date:	18-Dec-19
Maturity Date:	18-Jun-22

***Event Dates as Per Brochure:** **Coupon Rate:** **Coupon Paid:**
18-Jun-22

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Performance Update

Last Performance Update: **30-Jun-21**
Next Performance Update: **30-Sep-21**

All rent is fully up to date (government tenants) and is being collected into a controlled rental account. The impact of Covid 19 has been limited on this Bond given the secure government guaranteed rental income that underpins the rental income and value of the asset.

RQTwo have also assessed various value enhancing options for the property; these include an “infill” and height increase redevelopment, and also the acquisition of adjoining and nearby buildings. The adjoining properties would allow an opportunity to enhance the existing buildings while the addition of adjoining Blocks A & B may allow a significant redevelopment to be unlocked. This strategy will add to the exit options available for the Bond.

A further notable positive development since commencement of the Bond has been the recent submission by Chartered Land of a revised planning application for the development of a 30-storey apartment building on the neighbouring “Hickeys” site. The initial Strategic Housing Development that was submitted in February 2020 returned a split decision from An Bord Pleanala. Having granted permission for the majority of the development, including 321 homes, 3,698 sq m of offices, hospitality and retail space, both the board and Dublin City Council called on the developer to revisit the design of the scheme’s landmark tower. The board’s inspector expressed satisfaction with the height of the original 93 metre building, but called for a further proposal in relation to its architectural detailing.

The neighbouring Parkgate C & D property is only 4 storeys, and the height and scale of the planning application reflects the intention of DCC to encourage higher density schemes within the strategic redevelopment zone around Heuston station. Heuston Station and its environs have been described as a strategic development regeneration area and has been identified as a western counterpoint to the docklands, offering the potential for buildings of more than 50m (16 storeys) in height. The location of the Parkgate property within this strategic zone was a key influencer for the Bond’s investment strategy, and the progression of this planning application is an indication of the expected increase in profile and desirability of the area which will impact positively on the value of the property.

Encashment value:

n/a

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Parkgate Office Bond	AP0000000024	1.00	1.00

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Product Overview

The Ditchley Group Talacare Note 2022 is arranged and managed by BlackBee Investments. The investment Option is an unsecured note on the Property and Business of The Ditchley Group Talacare property known as Academic and Primary Care Centre Tallaght Dublin. The Ditchley Group Talacare Note 2022 provides for an annual return of 4.1% in year 1, and 5.2% in years 2,3,4,& 5. Additional payment at Maturity, dependent on capital appreciation of the Asset.

Underlying Exposure:	Real Asset	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	03-Jul-18	4.10%	4.10%
Return:	Year 1: 4.1%, Years 2,3,4 & 5: 5.2%.	03-Jul-19	5.20%	5.20%
Security:	Unsecured	03-Jul-20	5.20%	5.20%
Start Date:	03-Jul-17	05-Jul-21	5.20%	
Maturity Date:	04-Jul-22	04-Jul-22	5.20%	

Participation Return:

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Performance Update

Last Performance Update: 30-Jul-21

Next Performance Update: 30-Sep-21

As advised in previous communications, we undertook a comprehensive review of the investment in Q4 2020. While engagement with the operator continues on a number of these matters, an update on the review is as follows:

Capital Structure

Reflecting the strong fundamentals of the investment, the initial fundraise was oversubscribed with a total amount of €6.5m raised. This amount was provided to the operator to complete the purchase of the asset and fund any working capital as it progressed its business plan and secured full occupancy.

Bank of Ireland provided senior secured debt of €3.85m to the investment at the outset. Payments on this loan have remained fully in order and are up to date.

As negotiations with the HSE progressed to occupy the radiology unit, it emerged that the costs associated with the fit out of the unit would need to be borne by the landlord. This was not in line with the original business plan which had anticipated that these costs would be funded mainly by the tenant in line with previous engagements on other units in the property which were let to the HSE. However recognising the value of securing an additional government linked tenancy and also bringing the building to effective full occupancy, the decision was taken by the operator to progress with the fit-out of the unit. This was funded through an increase of €1m in the senior debt facility from BOI.

The properties are fully occupied and the senior debt balance is c. €4.3 million. Senior debt facilities are up to date and performing.

As this additional expenditure was not originally forecasted, there is likely to be an impact on investor returns at maturity. However it is expected to be mitigated by stronger market demand for high quality purpose built properties with blue chip tenancies. Yields for government tenanted properties have improved to below 5.5% (original target exit yield). Outlook for prime yields have remained stable throughout Covid-19 related uncertainty and there is strong potential for further improvement in yields before maturity of the investment.

Investment Structure

In line with objective of maximizing tax efficiency, the investment was structured as an unsecured equity linked loan note. This provided investors with a loan note from the SPV (Ditchley Group Talacare Ltd) and ownership shares (non-voting) in the SPV. The loan note was provided on an interest free basis with annual payments being treated as loan repayments. This structure allows for these annual payments (passed on to investors) to be subject to CGT treatment. The share structure ensures that investors are entitled to all surplus proceeds (after repayment of senior debt and disposal costs) from the sale of the asset.

Exit Timing

The operator continues to target a sale of the building at the 5th year anniversary of investment start date. Loan Note documentation anticipates an exit event at the 5 year anniversary (ie a contracted sale of the property or property holding company) and allows an additional 12 months to complete the redemption. The investment objective (and original business plan) is to redeem the investment on the 5th anniversary and the operator is targeting this exit date.

BlackBee are working with the operator to meet the investment maturity and continuing to monitor yields for primary care centers. A financial analysis and steps taken to meet investment maturity will be outlined in next investor update.

Valuation:

⇒ 100%

This is the expected return of the initial investment amount at maturity.

Encashment value:

n/a

This product is illiquid and there is no early encashment possible

Product Name	Identifier	Starting Price	Current Price
Talacare Note 2022	XS1631415665	1.00	1.00

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Trim Castle Hotel Bond 6.5% 2021 - Income Option

Product Overview

The Trim Castle Hotel Bond 6.5% 2021 - Income Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Trim Castle Hotel. Investors subscribed and own a Bond issued by Apis Capital 11 PLC which is listed on the Stock Exchange. The Trim Castle Hotel Bond 6.5% 2021 - Income Option provides for an annual return of 6.5% after each Event Date paid annually and full return of capital on Maturity Date.

Underlying Exposure:	Real Asset	*Event Dates as per brochure:	25-Jul-17	6.50%	6.50%
Investment Term:	5 years		25-Jul-18	6.50%	6.50%
Return:	6.5% coupon paid annually		25-Jul-19	6.50%	6.50%
Security:	Unencumbered first legal charge		25-Jul-20	4.75%	4.75%
Start Date:	22-Sep-16		25-Jul-21	6.50%	
Maturity Date:	25-Jul-21				

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Performance Update

Last Performance Update: 17-Sep-21

Next Performance Update: 30-Sep-21

Trim Castle Hotel is a modern four star hotel centrally located in Trim Co Meath and directly opposite Trim Castle. The hotel comprises 68 bedrooms, Barista café, The Bailey Bar, and Jules Restaurant. It provides banqueting and conference / meeting facilities and benefits from significant wedding and corporate events. It is independently owned and operated and has a strong experienced management team in place.

Previously BlackBee expected funds to be returned by the end of September 2021. We are extremely pleased to notify investors that funds have been redeemed from the borrower on 31/08/2021. Settlement date is now 24/09/2021.

Valuation: ➔ 100%
Encashment value: n/a

*This is the expected return of the initial investment amount at maturity.
This product is illiquid and there is no early encashment possible*

Product Name	Identifier	Starting Price	Current Price
Trim Castle Hotel Bond 6.5% 2021 - Income Option	IE00BYYB4596	1.00	1.00

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Trim Castle Hotel Bond 6.5% 2021 - Growth Option

Product Overview

The Trim Castle Hotel Bond 6.5% 2021 - Growth Option is arranged and managed by BlackBee Investments. The Bond is secured by an unencumbered First Legal Charge on the property and business of the Trim Castle Hotel. The Trim Castle Hotel Bond 6.5% 2021 - Growth Option provides for a once off payment of 32.5% (6.5% accrued annually) and a full return of capital on Maturity date.

Underlying Exposure:	Real Asset	*Event Date as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years	25-Jul-17	6.50%	6.50%
Return:	6.5% coupon accrued annually	25-Jul-18	6.50%	6.50%
Security:	Unencumbered first legal charge	25-Jul-19	6.50%	6.50%
Start Date:	22-Sep-16	25-Jul-20	4.75%	4.75%
Maturity Date:	25-Jul-21	25-Jul-21	6.50%	

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Performance Update

Last Performance Update: 17-Sep-21

Next Performance Update: 30-Sep-21

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Valuation:	➡ 100%	<i>This is the expected return of the initial investment amount at maturity.</i>
Encashment value:	n/a	<i>This product is illiquid and there is no early encashment possible</i>

Product Name	Identifier	Starting Price	Current Price
Trim Castle Hotel Bond 6.5% 2021 - Growth Option	IE00BYYB4604	1.00	1.2425 (Including accrued income to date)

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