



Real Asset Investments

Product Performance Update

For further information contact your Appointed Financial Adviser

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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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	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	5 years & 3 months	29-Sep-18	6.50%	6.50%
Return:	6.5% coupon paid annually	29-Sep-19	6.50%	6.50%
Security:	Unencumbered first legal charge	29-Sep-20	6.50%	6.50%
Start Date:	29-Sep-17	29-Sep-21	6.50%	
Maturity Date:	29-Dec-22	29-Sep-22	6.50%	
		29-Dec-22	3.25%	

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Performance Update

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

Next Performance Update: **29-Dec-22**

This product has matured.

Sales Process

As previously communicated in product performance updates, Arena Capital Partners ("Arena") sought to capitalise on strong market demand for large renewable asset portfolios. Arena had accumulated a portfolio of 109 wind turbines, of which BlackBee investors in Arena 6.5% 2022 (Series 2) had first legal charge over two turbines in Ballymagerny and Gortagammon, Northern Ireland. A portfolio sale was determined as the optimal method of redeeming existing loans on the turbines, including the two under Arena 6.5% 2022 (Series 2). Arena engaged a leading corporate advisory firm with prior experience of transactions involving portfolios of comparable assets and sales to institutional buyers. The transaction was performed over a two-stage process.

40 parties were approached with an investment teaser document

21 parties signed a non-disclosure agreement ("NDA")

7 parties submitted bids at phase 1

In January 2021, 3 parties moved forward to phase 2. This was based on bidders that were offering the highest level of deal execution certainty, a review of the funding structure and being commercially firm of valuation inputs to the financial model. In March 2021, one party was granted exclusivity.

Financial Performance

Financial performance of the turbines was behind original forecasts resulting mainly from lower power output levels. This was caused by technical issues with gear boxes and lower than anticipated wind energy. Ballymagerny turbine was shut down in December 2017 for gearbox refurbishment and became operational again in May 2018. The Gortagammon turbine was shut down in June 2019 for gearbox refurbishment and became operational again in March 2020. As outlined in original investment memorandum, Arena maintained and subsequently exercised the right to service interest payments with group resources.

Repowering Sites

The sites of both turbines have been identified as having repowering potential. Repowering is the process of taking down an existing turbine (Endurance X35) and replacing it with a larger turbine (EWT DW54 250kW). This increases power output and also site value. There is a capital expenditure of c. £1.08m required to repower each site to attain this additional value. The estimated additional value attributable to repowering these sites has been estimated at £1,273,571. The repowering premium is a calculation that contains a number of estimates including the price of electricity, the time repowering takes place, inflation and the cost of repowering. Arena have agreed to prepay this £1,273,571 premium to Arena 6.5% 2022 (Series 2) investors in Q3 2021.

The sites are scheduled to be repowered within the next 9 – 18 months. Following Arena's Amendment Accreditation Application ("Repowering Application") submission to Ofgem (UK Electricity Regulator), the repowering premium payment trigger event will be determined as the earliest of;

Receipt by Arena or the purchaser of written confirmation that the repowering application has been reviewed and reapproved by Ofgem or;

Written evidence from Arena or purchaser of resumption of NIROCs (Renewables obligation certificates issued by Ofgem under NIRO). During Ofgem's review period of the repowering application, the NIROCs are suspended.

Investment Position at Redemption – Q3 2021

Once repowering event takes place, the purchaser and Arena will recalculate the actual premium using the same valuation methodology as valuing the original turbine. If the actual premium is higher than the estimated premium, Arena will subsequently pay this additional premium to Investors. As part of the terms of redemption, the above has been legally agreed and will be governed by and construed in accordance with the laws of Northern Ireland.

The value of the two turbines, including the repowering premium of £1,273,270 prepaid by Arena, was insufficient to fully redeem the bond's notional amount. BlackBee engaged a leading legal advisor to assist in extracting maximum value for the bond's maturity amount. The intention was to receive full notional redemption, 2021 interest amount and an additional full year's coupon. This was not feasible based on the value on the purchaser was attributing the Underlying Assets and the maximum amount that the promoters were able to contribute. The alternative to rejecting the above redemption amount was a risk that the two turbines under Series 2 were excluded from the overall wind turbine portfolio sale. Investors in Arena 6.5% 2022 (Series 2) would have ownership of two turbines with an additional financing required to avail of repowering uplift. The value of the turbines would likely have been lower than the purchaser's price and Arena pre-paid repowering premium.

86.5% of total notional is returned in 2021.

Including previous years' interest received, this translates to a 6% total return for investors over the investment term.

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
Arena 6.5% 2022 (Series 2) Income Option	XS1662401402	1.00	1.00

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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	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Accrued:
Investment Term:	5 years & 3 months	29-Sep-18	6.50%	6.50%
Return:	6.5% coupon accrued annually	29-Sep-19	6.50%	6.50%
Security:	Unencumbered First Legal Charge	29-Sep-20	6.50%	6.50%
Start Date:	29-Sep-17	29-Sep-21	6.50%	
Maturity Date:	29-Dec-22	29-Sep-22	6.50%	
		29-Dec-22	3.25%	

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Financial performance of the turbines was behind original forecasts resulting mainly from lower power output levels. This was caused by technical issues with gear boxes and lower than anticipated wind energy. Ballymagerny turbine was shut down in December 2017 for gearbox refurbishment and became operational again in May 2018. The Gortagammon turbine was shut down in June 2019 for gearbox refurbishment and became operational again in March 2020. As outlined in original investment memorandum, Arena maintained and subsequently exercised the right to service interest payments with group resources.

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The sites are scheduled to be repowered within the next 9 – 18 months. Following Arena's Amendment Accreditation Application ("Repowering Application") submission to Ofgem (UK Electricity Regulator), the repowering premium payment trigger event will be determined as the earliest of;

Receipt by Arena or the purchaser of written confirmation that the repowering application has been reviewed and reapproved by Ofgem or;

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The value of the two turbines, including the repowering premium of £1,273,270 prepaid by Arena, was insufficient to fully redeem the bond's notional amount. BlackBee engaged a leading legal advisor to assist in extracting maximum value for the bond's maturity amount. The intention was to receive full notional redemption, 2021 interest amount and an additional full year's coupon. This was not feasible based on the value on the purchaser was attributing the Underlying Assets and the maximum amount that the promoters were able to contribute. The alternative to rejecting the above redemption amount was a risk that the two turbines under Series 2 were excluded from the overall wind turbine portfolio sale. Investors in Arena 6.5% 2022 (Series 2) would have ownership of two turbines with an additional financing required to avail of repowering uplift. The value of the turbines would likely have been lower than the purchaser's price and Arena pre-paid repowering premium.

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Including previous years' interest received, this translates to a 6% total return for investors over the investment term.

Valuation: ⇒ 100%
Encashment value: n/a

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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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Product Overview

The Blackbee Healthcare Bond - Income Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in Aperee Holdings Limited. 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%	5.00%
Security:	Shares in Aperee Holdings Ltd	28-Feb-23	5.00%	5.00%
Start Date:	28-Feb-20	28-Feb-24	5.00%	5.00%
Maturity Date:	28-Feb-25	28-Feb-25	5.00%	5.00%

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Performance Update

Last Performance Update:

15-Jul-22

Next Performance Update:

3rd October

August 2022

Occupancy rates have improved across the Aperee portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

The Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Specifically, it will be boosted when its new 100 bed facility comes online Q2 2023.

100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022.

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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Product Overview

The Blackbee Healthcare Bond - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in Aperee Holdings Limited. 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 in Aperee Holdings Ltd			
Start Date:	28-Feb-20			
Maturity Date:	28-Feb-25			

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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 3rd October

August 2022

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100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022.

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

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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 Aperee Holdings Limited. 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%	5.00%
Security:	Shares in Aperee Holdings Ltd	28-Apr-23	5.00%	5.00%
Start Date:	27-Apr-20	28-Apr-24	5.00%	
Maturity Date:	28-Apr-25	28-Apr-25	5.00%	

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Performance Update

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Next Performance Update: **3rd October**

August 2022

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The Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Specifically, it will be boosted when its new 100 bed facility comes online Q2 2023.

100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022.

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
Blackbee Healthcare Bond II - Income Option	AP0000000031	1.00	1.00

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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 Aperee Holdings Limited. 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 in Aperee Holdings Ltd			
Start Date:	27-Apr-20			
Maturity Date:	28-Apr-25			

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The Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Specifically, it will be boosted when its new 100 bed facility comes online Q2 2023.

100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022.

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
Blackbee Healthcare Bond II - Growth Option	AP0000000030	1.00	1.00

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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 Aperee Holdings Limited. 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 in Aperee Holdings Ltd	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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The Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Specifically, it will be boosted when its new 100 bed facility comes online Q2 2023.

100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022.

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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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 Aperee Holdings Limited. 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 in Aperee Holdings Ltd			
Start Date:	01-Jul-20			
Maturity Date:	01-Jul-25			

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Specifically, it will be boosted when its new 100 bed facility comes online Q2 2023.

100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022.

Valuation: ⇒ 100%
Encashment value: n/a

*This is the expected return of the initial investment amount at maturity.
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Product Name	Identifier	Starting Price	Current Price
Blackbee Healthcare Bond III - Growth Option	AP0000000032	1.00	1.00

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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 in Aperee Holdings Ltd	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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Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

The Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Specifically, it will be boosted when its new 100 bed facility comes online Q2 2023.

100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022.

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
Blackbee Healthcare Bond IV - Income Option	AP0000000035	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 Blackbee Healthcare Bond IV - Growth Option is arranged and managed by BlackBee Investments Limited. The Bond is secured by Shares issued in Aperee Holdings Limited. 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	15-Sep-25	22.50%	
Return:	4.5% coupon accrued annually			
Security:	Shares in Aperee Holdings Ltd			
Start Date:	14-Sep-20			
Maturity Date:	15-Sep-25			

**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: 15-Jul-22
Next Performance Update: 3rd October

August 2022

Occupancy rates have improved across the Aperee portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

The Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Specifically, it will be boosted when its new 100 bed facility comes online Q2 2023.

100% capital return is the expected return.

All outstanding coupons to be paid by the 30th of September 2022..

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

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 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	⇒	0.00%
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: 15-Jul-22
Next Performance Update: 3rd October

Update August 2022.

The underlying property is being sold and the transaction is expected to be completed within the coming 8-12 weeks.

Investors will be in receipt of full capital, return and a pro-rata coupon for the delay.

An asset manager report has been requested and upon receipt, will be shared with Financial advisors.

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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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/liiquidation 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:

15-Jul-22

Next Performance Update:

3rd October

Update August 2022.

Post Covid Dublin CRE still remains below levels seen prior to Q1 2019 but shows increasing improvement.

Targeted sale of Zurich House in Q2 2022 did not materialise due to lack of bidders. St John's rent is solid though behind original expectations.

Overall, strategy remains to sell Zurich House into a stronger market early 2023 and increase value of St John's House with improved tenancy.

As a result, the rent roll remains weak and therefore full coupon payments will be paid before the end of October.

Any investors that hold asset exchange agreements, will also be paid by the end of October.

An asset manager report has been requested and upon receipt, will be shared with Financial Advisors.

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.

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

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/liiquidation 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:

15-Jul-22

Next Performance Update:

3rd October

Update August 2022.

Post Covid Dublin CRE still remains below levels seen prior to Q1 2019 but shows increasing improvement.

Targeted sale of Zurich House in Q2 2022 did not materialise due to lack of bidders. St John's rent is solid though behind original expectations.

Overall, strategy remains to sell Zurich House into a stronger market early 2023 and increase value of St John's House with improved tenancy.

As a result, the rent roll remains weak and therefore full coupon payments will be paid before the end of October.

Any investors that hold asset exchange agreements, will also be paid by the end of October.

An asset manager report has been requested and upon receipt, will be shared with Financial Advisors

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)

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 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: 15-Jul-22
Next Performance Update: 3rd October

Update August 2022:

Refinancing options are secured and will be executed post contract completion.

HSE board have approved the lease in principle (Q1 2022).

HSE Management and Asset Manager completed final lease legals Q3 2022

Awaiting final signatures to complete - expected before end Sept 2022.

Maturity for investors will be December 2022.

The investors will continue to accrue a pro-rata coupon until redemption with full return of capital and full targeted return.

An asset manager report has been requested and upon receipt, will be shared with Financial Advisors.

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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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:	Coupon Rate:	Coupon Paid:
Investment Term:	2 years	13-Dec-19	5.00%	5.00%
Return:	5% coupon paid annually	14-Dec-20	2.369%	2.369%
Security:	Unencumbered first legal charge	14-Dec-21	3.71%	
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: **15-Jul-22**
 Next Performance Update: **3rd October**

August 2022

A market bid was received on the asset below notional value.

Proposed option for restructure or sale to be presented to investors by Monday the 5th September.

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
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.

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

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	*Event Dates as Per Brochure:	Coupon Rate:		Coupon Accrued:
Investment Term:	2 years	13-Dec-19	5.00%	↑	5.00%
Return:	10% coupon paid at maturity	14-Dec-20	2.369%	↑	2.369%
Security:	Unencumbered First Legal Charge	14-Dec-21	3.71%		
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.

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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 3rd October

August 2022

A market bid was received on the asset below notional value.

Proposed option for restructure or sale to be presented to investors by Monday the 5th September.

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
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.

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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:	Coupon Rate:	Coupon Paid:
Investment Term:	1 year & 7 months	24-Apr-20	5.00%	5.00%
Return:	5% coupon paid annually	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: 15-Jul-22
Next Performance Update: 3rd October

August 2022

A complete refinancing is underway currently with the asset managers and this is expected to be finalised over the coming weeks.

A return of capital and full coupon will be paid on redemption of this bond.

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
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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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: 15-Jul-22
Next Performance Update: 3rd October

August 2022

A complete refinance is underway currently with the asset managers and this is expected to be finalised over the coming weeks.

A return of capital and full coupon will be paid on redemption of this bond.

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
City Quarter III Bond 2020 - Growth Option	AP0000000021	1.00	1.067 (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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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:	Coupon Rate:	Coupon Paid:
Investment Term:	5 years	21-Dec-18	6.00%	6.00%
Return:	6% coupon paid 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%	

**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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

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

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 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%	
Maturity Date:	21-Dec-22	21-Dec-22	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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

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
Ditchley Group (Conna) Secured Note 2022 Growth	XS1732224677	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 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 Belgooly 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:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years & 6 months	12-Jul-19	4.00%	4.00%
Return:	4% coupon paid annually	13-Jul-20	4.00%	4.00%
Security:	First legal charge	12-Jul-21	4.00%	4.00%
Start Date:	13-Aug-18	14-Jan-21	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: **15-Jul-22**
 Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

Valuation: TBD *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
Ditchley Group (Cramers Court) Series II Note 2021 Income	AP0000000003	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 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 Belgooly 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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

Valuation: TBD *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
Ditchley Group (Cramers Court) Series II Note 2021 Growth	AP0000000004	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 - 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 Belgooly 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:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years & 3 months	12-Oct-19	4.00%	4.00%
Return:	4% coupon paid annually	12-Oct-20	4.00%	4.00%
Security:	First legal charge	12-Oct-21	4.00%	
Start Date:	12-Oct-18	14-Jan-22	14.00%	
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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital.

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.

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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 Belgooly 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			

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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: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

Valuation: TBD *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
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.

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 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:	Coupon Rate:		Coupon Paid:
Investment Term:	5 years	02-Feb-19	6.00%	↑	6.00%
Return:	6% coupon paid 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: **15-Jul-22**
 Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

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%		

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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: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

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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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:

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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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is to be confirmed

Valuation: TBD *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
Ditchley Group Note (Conna Unsecured) 2022	AP0000000008	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 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:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	17-Sep-19	5.25%	5.25%
Return:	5.25% coupon paid annually in arrears	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: **15-Jul-22**
 Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% capital.

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
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			

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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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% capital.

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
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.

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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	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	20-Sep-19	5.00%	5.00%
Return:	5% coupon paid annually in arrears	21-Sep-20	5.00%	5.00%
Security:	Unsecured	20-Sep-21	5.00%	5.00%
Start Date:	28-Sep-18			
Maturity Date:	20-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.

Participation Return:

Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is to be confirmed.

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

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 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: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is to be confirmed.

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

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

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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:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	12-Dec-19	5.00%	5.00%
Return:	5% coupon paid annually in arrears	12-Dec-20	5.00%	5.00%
Security:	First Legal Charge	12-Dec-21	5.00%	
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: **15-Jul-22**
 Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is to be confirmed.

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

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

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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	*Event Dates as Per Brochure:	Coupon Rate:		Coupon Accrued:
Investment Term:	3 years	12-Dec-19	5.00%	↑	5.00%
Return:	15% paid at maturity	12-Dec-20	5.00%	↑	5.00%
Security:	First Legal Charge	12-Dec-21	5.00%		
Start Date:	12-Dec-18				
Maturity Date:	12-Dec-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: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is to be confirmed.

Valuation: TBD *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
Ditchley Group Series V Deerpark Note 2021 - Growth Option	XS1914498941	1.00	TBD

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

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Product Overview

The Ditchley Group Series VI Deerpark Note 2021 - Income Option is arranged and managed by BlackBee Investments. The underlying investment is Deerpark 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:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	16-Nov-19	5.00%	5.00%
Return:	5% coupon paid annually in arrears	16-Nov-20	5.00%	5.00%
Security:	Unsecured	16-Nov-21	5.00%	5.00%
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: **15-Jul-22**
 Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

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 Deerpark Note 2021 - Income Option	AP0000000015	1.00	TBD

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

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Product Overview

The Ditchley Group Series VI Deerpark Note 2021 - Growth Option is arranged and managed by BlackBee Investments. The underlying investment is Deerpark 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:	Coupon Rate:	Coupon Accrued:
Investment Term:	3 years	16-Nov-19	5.00% 	5.00%
Return:	15% paid at maturity	16-Nov-20	5.00% 	5.00%
Security:	First Legal Charge	16-Nov-21	5.00%	
Start Date:	16-Nov-18			
Maturity Date:	16-Nov-21			

Participation Return:

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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

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 Deerpark Note 2021 - Growth Option	AP0000000014	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

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:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	13-May-20	5.00%	5.00%
Return:	5% coupon paid annually	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			

**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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

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
Nursing Home Bond I 2022 - Income Option	XS1972686627	1.00	1.00

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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				

*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: **15-Jul-22**
Next Performance Update: **3rd October**

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is 100% of capital

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
Nursing Home Bond I 2022 - Growth Option	XS1972686890	1.00	1.1 (Including accrued income to date)

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Product Overview

Nursing Home Bond II 2022 - Income Option is arranged and managed by BlackBee Investments. Nursing Home Bond II 2022 - 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	*Event Dates as per brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	3 years	13-May-20	5.00% 	5.00%
Return:	5% coupon paid annually in arrears	13-May-21	5.00% 	5.00%
Security:	Unsecured	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

Participation Return:

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Performance Update

Last Performance Update:

15-Jul-22

Next Performance Update:

3rd October

August 2022:

Occupancy rates have improved across the Ditchley portfolio which reflect the broader sector trend post Covid.

The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is to be confirmed.

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 II 2022 - Income Option	AP0000000016	1.00	1.00

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Product Overview

Nursing Home Bond II 2022 - Growth Option is arranged and managed by BlackBee Investments. Nursing Home Bond II 2022 - 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	13-May-20	5.00%	5.00%
Return:	15% coupon paid at maturity	13-May-21	5.00%	5.00%
Security:	Unsecured	13-May-22	5.00%	
Start Date:	13-May-19			
Maturity Date:	13-May-22			

Participation Return:

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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

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The HSE have increased Fair Deal rates across the board. However, headwinds continue for the sector with increasing inflation and staff shortages impacted costs.

Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces and the need for Fair Deal rates to increase at a faster pace.

Target return is to be confirmed.

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 II 2022 - Growth Option	AP0000000017	1.00	1.1 (Including accrued income to date)

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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	*Event Dates as Per Brochure:	Coupon Rate:	Coupon Paid:
Investment Term:	2.5 years	18-Jun-22		
Return:	15% Projected Overall Return			
Security:	First Legal Charge over the Underlying Asset			
Start Date:	18-Dec-19			
Maturity Date:	18-Jun-22			

*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: 15-Jul-22
Next Performance Update: 3rd October

August 2022:

Rent Reviews will be completed before end of September 2022.

Following that the underlying asset will be sold or refinanced. Both options are being worked in parallel to the finalisation of rent reviews.

The underlying asset remains 100% occupies with government agencies.

Target maturity December 2022.

Full return of capital, targeted return and pro-rated coupon

An asset manager report has been requested and upon receipt, will be shared with Financial Advisors.

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%	5.20%
Maturity Date:	04-Jul-22	04-Jul-22	5.20%	

Participation Return:

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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 3rd October

August 2022

A proposal has been received from the asset manager on the exit strategy.

A review is currently being undertaken and we will revert to investors once completed.

A call will be scheduled the week beginning September 5th to outline to all Financial Advisors the outcome of the review.

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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Disclosures

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