



BLACKBEE

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 Gortagamon, 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 Gortagamon 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%	<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 6.5% 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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Next Performance Update: **29-Dec-22**

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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. Ballymagerney turbine was shut down in December 2017 for gearbox refurbishment and became operational again in May 2018. The Gortagamon 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 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;

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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. 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) 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%	
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:
15-Jul-22
Next Performance Update:
11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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. However, the Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

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 - 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: 11th November

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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. However, the Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

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 - 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%	
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
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

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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. However, the Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

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
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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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 11th November

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Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces. However, the Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

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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Performance Update

Last Performance Update:

15-Jul-22

Next Performance Update:

11th November

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Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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. However, the Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

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 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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Performance Update
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Recent news stories of closures of single homes illustrate the cost pressures the nursing home sector faces. However, the Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

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
Blackbee Healthcare Bond III - Growth Option	AP0000000032	1.00	1.00

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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 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	15-Sep-21	4.50% 	4.50%
Return:	4.5% coupon paid annually	15-Sep-22	4.50% 	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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Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

Valuation:  100%

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Encashment value: n/a

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

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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			

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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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. However, the Aperee portfolio continues to weather these headwinds, trading satisfactorily.

Further update will be available by the 11th November.

Upon maturity target return is 100% capital plus coupons.

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 - Growth Option	AP0000000034	1.00	1.00

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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: 11th November

The underlying asset is being sold and the transaction is expected to be completed in Q4.

The asset was purchased in 2019 with an attaching purchase price of Eur9,200,000. The asset managers have confirmed that the asset is now worth in excess of Eur13 million. Following on from the recent rent reviews, the rental income has increased from Eur623,000 to Eur920,000 per annum. The rent reviews & tenant mix (Merck & Becton Dickinson Ireland) were imperative in order to secure the enhanced value.

QRE Real Estate Agents in Dublin will be managing the sale on behalf of investors. Timelines and a brochure have been requested on both and will be passed onto investors if they wish once we are in receipt of these.

Asset Manager update 20/10 – The sale of the asset is underway with the dataroom populated. Good initial interest from the selected clients. The soft launch was at MIPIM in Munch (earlier in Oct) where all the global property investors meet. The guide is set at €11.5m and we are targeting €12m+. Annual rent is 920k so it's a strong yield for us, or any buyer.

Upon maturity of this asset, investors will be in receipt of a return of their full capital, their targeted return, and also a pro-rata coupon for the delay in the maturity of this bond.

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	IE00BJRFVW56	1.00	1.00

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

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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/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:

15-Jul-22

Next Performance Update:

11th November

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

St John's House is currently rented for Eur756,000 and terms have been agreed with a new tenant which will increase the rent by Eur90,000 per annum. The building has also been shortlisted to rent a further 15,000 sq ft for a HSE requirement. St John's house has been valued at Eur10.6 million and a sale is being considered.

Targeted sale of Zurich House in Q2 2022 did not materialise due to lack of bidders.

The strategy is to explore selling St John's house once the new lease is finalised in conjunction with the sale/refinance of Zurich House.

Asset Manager update 20/10 - St Johns House, Tallaght - The new lease with All Glass is moving forwards, which sets the passing rent at 850k per annum, with 15,000 sq ft to be leased. The building has been shortlisted (with 5 other buildings) for a Tallaght Hospital Admin Centre requirement for 15,000 sq ft. Its a good fit and an indication of the next health demand in the area.

The sales options on the property are being reviewed and are in discussion with a potential funder to bring forward a bid. Colliers have valued the property at €10.5m

Zurich House, Blackrock – Engagement has recommenced with the top bidder from the January sales process and they are still very interested in the project. It is anticipated that they will come forward with a new bid.

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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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:		

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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: 11th November

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

St John's House is currently rented for Eur756,000 and terms have been agreed with a new tenant which will increase the rent by Eur90,000 per annum. The building has also been shortlisted to rent a further 15,000 sq ft for a HSE requirement. St John's house has been valued at Eur10.6 million and a sale is being considered.

Targeted sale of Zurich House in Q2 2022 did not materialise due to lack of bidders.

The strategy is to explore selling St John's house once the new lease is finalised in conjunction with the sale/refinance of Zurich House.

Asset Manager update 20/10 - St Johns House, Tallaght - The new lease with All Glass is moving forwards, which sets the passing rent at 850k per annum, with 15,000 sq ft to be leased. The building has been shortlisted (with 5 other buildings) for a Tallaght Hospital Admin Centre requirement for 15,000 sq ft. Its a good fit and an indication of the next health demand in the area.

The sales options on the property are being reviewed and are in discussion with a potential funder to bring forward a bid. Colliers have valued the property at €10.5m

Zurich House, Blackrock – Engagement has recommenced with the top bidder from the January sales process and they are still very interested in the project. It is anticipated that they will come forward with a new bid.

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:
15-Jul-22
Next Performance Update:
11th November

In 2021, the asset managers secured a potential tenant which would significantly improve the value of the asset. The asset managers have spent the last 10 months securing this tenant. Confirmation has now been received that the lease has been signed by the HSE. Timelines detailed below detailing communication over the last few months.

Q4 2021 – Heads of Term's agreed with the HSE to rent 23,000sq ft of the building.
 Feb 2022 - Full Board approval by the HSE for the lease on the term of the HOT.
 March - June 2022 - Fitout plans priced and finalised by the HSE.
 June – Aug 2022 – Solicitors were appointed by the HSE and the lease has been drafted and is now in an agreed format.
 Sept 2022 - The fit-out agreement was finalised and in late September the lease was formally signed and secured.
 October 2022 – Fit out is commencing.

The asset was purchased in 2019 with a total bond amount of Eur8,400,000. The asset managers have confirmed that the asset is now worth in excess of Eur10.5 million due to the new secured tenant.

QRE Real Estate Agents in Dublin will be managing the sale on behalf of investors. Due to the rising interest rates and inflation, a sale was the better option for investors as opposed to a refinance which was previously advised.

The building has also been shortlisted for another HSE tenant for the remaining 15,000 which will make the building fully occupied.

Asset Manager update 20/10 - An IM is being prepared for the sale of the building. As noted in previous updates the building is also shortlisted for the Tallaght Hospital 15,000 sq ft requirement and is well positioned in this process based on the HSE occupancy of the property.

The new HSE lease increased the income on this property to 700k+
 Upon maturity of this asset, investors will be in receipt of a return of their full capital, their targeted return and also a pro-rata coupon for the delay in the maturity of this bond.

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

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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.

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

The bond amount on City Quarter II is Eur7,525,000. This asset was released to the market for sale in April 2022 with a guide price of Eur4,950,000.

There was a number of interested parties but only one offer was received and this offer was in the amount of Eur5,626,000 which is a return of capital of 75%. This is a loss of 25%.

The Firm offered all investors the option to either reinvest for a further two years or mature the investment now and sell the asset at a loss.

Based on the investor feedback, the decision was taken to sell the asset for Eur5,626,000.

The total return for all investors is now 92.5% which is 75% return of capital and coupon payments of 17.5%.

Contracts are currently being drawn up for the sale of the asset and we anticipate redemption of this bond in December 2022 but as we are reliant on third parties (banks, solicitors etc), we cannot commit to a specific timeline and these are indicative only.

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

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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			

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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:
11th November

The bond amount on City Quarter II is Eur7,525,000. This asset was released to the market for sale in April 2022 with a guide price of Eur4,950,000. There was a number of interested parties but only one offer was received and this offer was in the amount of Eur5,626,000 which is a return of capital of 75%. This a loss of 25%.

The Firm offered all investors the option to either reinvest for a further two years or mature the investment now and sell the asset at a loss. Based on the investor feedback, the decision was taken to sell the asset for Eur5,626,000.

The total return for all investors is now 92.5% which is 75% return of capital and coupon payments of 17.5%.

Contracts are currently being drawn up for the sale of the asset and we anticipate redemption of this bond in December 2022 but as we are reliant on third parties (banks, solicitors etc), we cannot commit to a specific timeline and these are indicative only.

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)

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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: 11th November

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

Legal documents are currently being drawn up.

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:
11th November

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

Legal documents are currently being drawn up.

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

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	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%		
Maturity Date:	21-Dec-22	21-Dec-22	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:
11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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.

Further update will be available by the 11th November.

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
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.

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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.

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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

Further update will be available by the 11th November.

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 (Conna) Secured Note 2022 Growth	XS1732224677	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 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				

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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.

Further update will be available by the 11th November.

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 (Cramers Court) Series II Note 2021 Income	AP0000000003	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 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			

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

The investment backdrop has turned positive for the first time since the start of Covid.

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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.

Further update will be available by the 11th November.

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.

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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.

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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.

Further update will be available by the 11th November.

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) - Income Option	AP0000000012	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 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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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 11th November

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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.

Further update will be available by the 11th November.

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.

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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%		

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Performance Update

Last Performance Update: 15-Jul-22
Next Performance Update: 11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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.

Further update will be available by the 11th November.

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 (Strathmore) Series 1 Note 2022 Income	XS1732229809	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 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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Performance Update

Last Performance Update:

15-Jul-22

Next Performance Update:

11th November

The investment backdrop has turned positive for the first time since the start of Covid.

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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.

Further update will be available by the 11th November.

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

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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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Performance Update

Last Performance Update:

15-Jul-22

Next Performance Update:

11th November

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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.

Further update will be available by the 11th November.

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

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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			

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

The investment backdrop has turned positive for the first time since the start of Covid.

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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.

Further update will be available by the 11th November.

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 - Income Option	XS1857754532	1.00	1.00

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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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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

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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.

Further update will be available by the 11th November.

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 - Growth Option	XS1857754292	1.00	1.00

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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%	
Start Date:	28-Sep-18			
Maturity Date:	20-Sep-21			

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Participation Return:

Performance Update

Last Performance Update:

15-Jul-22

Next Performance Update:

11th November

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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.

Further update will be available by the 11th November.

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

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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:

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Performance Update

Last Performance Update:

15-Jul-22

Next Performance Update:

11th November

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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.

Further update will be available by the 11th November.

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

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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				

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

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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.

Further update will be available by the 11th November.

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

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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:

11th November

The investment backdrop has turned positive for the first time since the start of Covid.

Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.

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.

Further update will be available by the 11th November.

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 - 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%	
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: 11th November

The investment backdrop has turned positive for the first time since the start of Covid.
Negotiations are still ongoing with the preferred bidder. Rising interest rates and inflation are slowing down the negotiations.
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 *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 VI Deerpark Note 2021 - Income Option	AP0000000015	1.00	TBD

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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:

*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:
11th November

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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.

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 VI Deerpark Note 2021 - Growth Option	AP0000000014	1.00	TBD

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

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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			

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

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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.

Further update will be available by the 11th November.

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
Nursing Home Bond I 2022 - Income Option	XS1972686627	1.00	1.00

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

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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			

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Performance Update
Last Performance Update:
15-Jul-22
Next Performance Update:
11th November

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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.

Further update will be available by the 11th November.

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
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:

**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:

11th November

The investment backdrop has turned positive for the first time since the start of Covid.

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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.

Further update will be available by the 11th November.

Target return is to be confirmed.

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 II 2022 - Income Option	AP0000000016	1.00	1.00

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

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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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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:

11th November

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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.

Further update will be available by the 11th November.

Target return is to be confirmed.

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 - 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.

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:

11th November

The underlying asset remains 100% occupied with government agencies.

The total bond amount on this asset is Eur23.2million. The asset managers confirmed that their indicative valuation is in excess of Eur25million. The rent has increased from Eur1.1million to Eur1.3 million following the recent rent reviews.

The current owners of Blocks A&B have been advised of the sale of blocks C&D and a two week window has been provided to them to make an offer on the asset, otherwise it will go to an open market sale.

Estate Agents in Dublin will be managing the sale on behalf of investors. Timelines and a brochure will be made available should it go to an open market sale.

Asset Manager update 20/10 –As noted previously the asset was offered to the owners of Block A&B who are still considering. In parallel to this an IM is being prepared for this asset in order to commence the sales process. Property trades on a combination of yield and fundamental physical building costs which acts as strong price support. Tenant and building quality plays a huge part in the sales process which this asset upholds.

The Firm can confirm that upon maturity of this asset, your investor will be in receipt of a return of their full capital, their targeted return and also a pro-rata coupon for the delay in the maturity of this bond

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

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

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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:

11th November

A full update will be circulated to participating brokers in the next 7-10 days.

Legal council has been engaged.

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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