

INGENIOUS ESTATE PLANNING (IEP) PRIVATE REAL ESTATE

Data as at 31 March 2022



Launch date	2 June 2014
Strategy assets under management	£241.01m
Loans originated since inception	£661.49m

Target: Steady long-term return of 5-7% per annum, net of fees.

Investment strategy

IEP Private Real Estate invests into a portfolio of secured development & bridge finance loans in established markets across the UK.

Market commentary March 2022

In this last quarter, the residential market has continued to see strong levels of liquidity and growth in UK house prices.

We have received c.£14m of repayments in the quarter from repaid bridge loans in Leatherhead and Southwark. A new light industrial development project in South West England was closed in the period illustrating our support for this highly performing sector. In terms of new lending, we continue to take a conservative approach when reviewing opportunities in light of the wider economic environment. We ensure that there is an appropriate level of contingency in each development which is sufficient to manage any delays and increases to the cost of materials which may occur. We take a careful approach to the amount of lending which we are prepared to make against each development's valuation. Each valuation continues to be prepared by an independent expert with knowledge of the local market conditions and we utilise third party research information in support of identifying and recommending transactions to the investment committee. We also seek to pass on any increases in the base rate to the borrower. Our active management of the portfolio continues to ensure developments run smoothly and on time.

Against a more inflationary environment, we expect the Bank of England's increase to interest rates to dampen house price growth looking forward. We do not expect this to change our investment strategy as there remains a significant under supply of quality housing stock across the UK and this should also underpin rents which continue to hold up well. We always ensure each development has sufficient equity invested alongside our loan capital to preserve the capital and return on each project.

Portfolio summary



Net Asset Value (NAV) per share:
146.06p



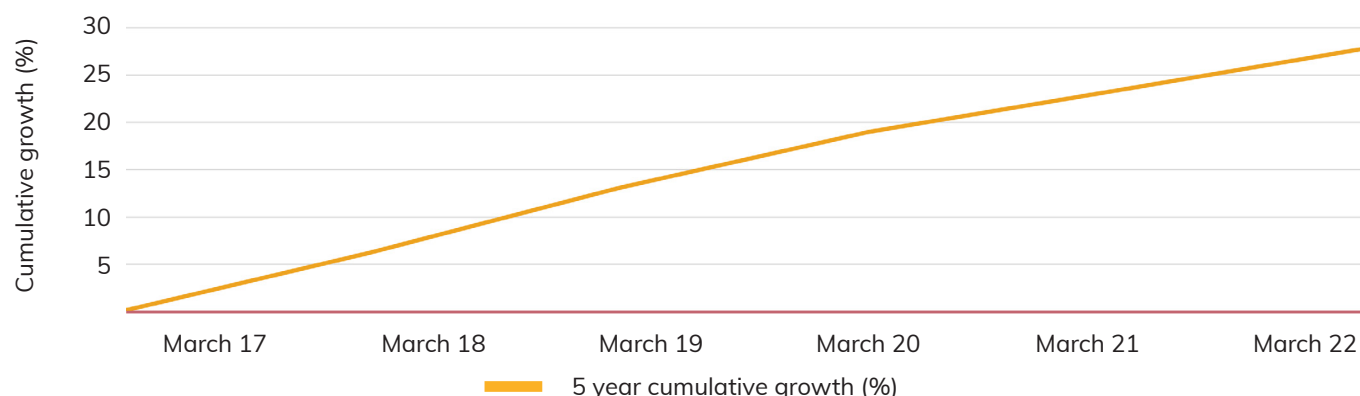
Trading share price:
146.06p



Quarterly change:
+1.00%

The valuations are for illustrative purposes only, and are calculated as per the definitions section below. Actual returns on investment cannot be determined until a sale of shares is completed.

5 year growth



Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.62	13.12	27.90	46.06	5.58

Discrete annual growth (%)

March 2018	March 2019	March 2020	March 2021	March 2022
6.22	6.45	5.26	3.72	3.62

Portfolio activity: 1 January - 31 March 2022

New loans



£10.4m

Repayments



£13.6m

Loans written in period

Location	Use	Loan type	Loan amount
Magna Park	Commercial	Development	£10,400,000

Selected repayments

Location	Use	Loan type	Amount
Leatherhead, Randalls Way	Commercial	Bridge	£10,410,000
Crimscott St, Bermondsey	Commercial	Bridge	£3,210,664



857 residential units



26 live development projects



3 bridge loans



126 units complete



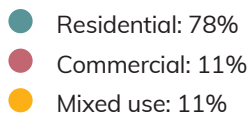
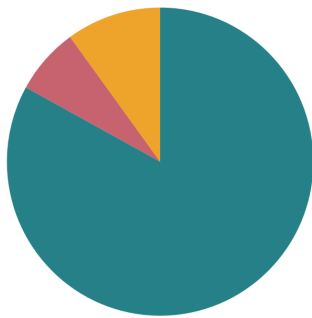
44 units in pre-construction



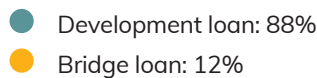
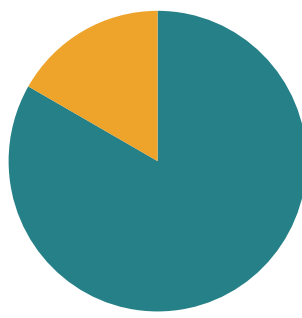
687 units under construction

Diversification of loan book by facility value

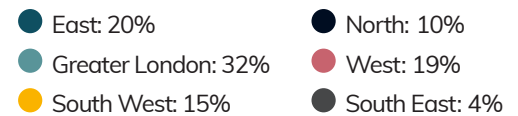
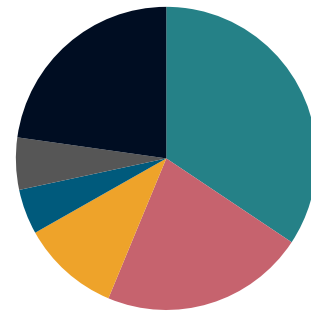
Property use



Development vs. bridge loan



Regional split



Definitions

Strategy assets under management:

The value of the total loan book managed by Ingenious Real Estate LLP.

NAV per share:

The total assets of the company(ies), minus the liabilities, divided by the number of shares.

Trading share price:

The value, at the current reporting date, at which investors enter and exit. The share price does not trade at a premium to the NAV per share, meaning the NAV per share and the Trading share price are the same.

Important information

This document is intended for Retail and Professional Investors resident in the UK. Past Performance is no guarantee of current or future returns and investors may receive back less than invested. The price of investments and the income deriving from them can go down as well as up and are not guaranteed.

Investor statements are published on a quarterly basis in February, May, August and November.

The illustrative valuations are based on cash invested, plus revenue recognised, less any costs incurred as at the date of the valuation.

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