

INGENIOUS ESTATE PLANNING (IEP) PRIVATE REAL ESTATE

Data as at 31 December 2023

Launch date	2 June 2014
Strategy assets under management	£285.09m
Loans originated since inception	£855.80m

Target: Steady long-term return of 3-5% 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 December 2023

The real estate strategy provides secured, asset-backed development and bridge loans in established markets across England and Wales principally to the residential sector. All loans benefit from both a first-ranking charge over property and an equity contribution from third parties. Structural supply and demand imbalances across the UK continue to support residential pricing and transaction volumes across properties for sale or investment as rental. In the last quarter, we exited a project in Westward Ho! via full repayment and have seen repayments across schemes in Leeds and Birmingham. We also closed a new transaction in Hammersmith, West London, as well as transactions in Suffolk, Devon and Hertfordshire. Our selective approach to the origination and the experience and depth of our team have ensured a period of further growth in the value of the service during this quarter, which we are pleased to report.

The wider UK economy continues to avoid recession, and there are strong indicators that inflation is edging down towards the Bank of England's 2% target. As such, we expect to see a gradual easing in monetary policy as we look further into 2024. Despite macro factors, we see a general and welcome lack of price volatility across our markets and growth in institutional investor interest in the residential rental sectors driving much of our pipeline looking forward.

Portfolio summary



Net Asset Value (NAV) per share:
156.5p



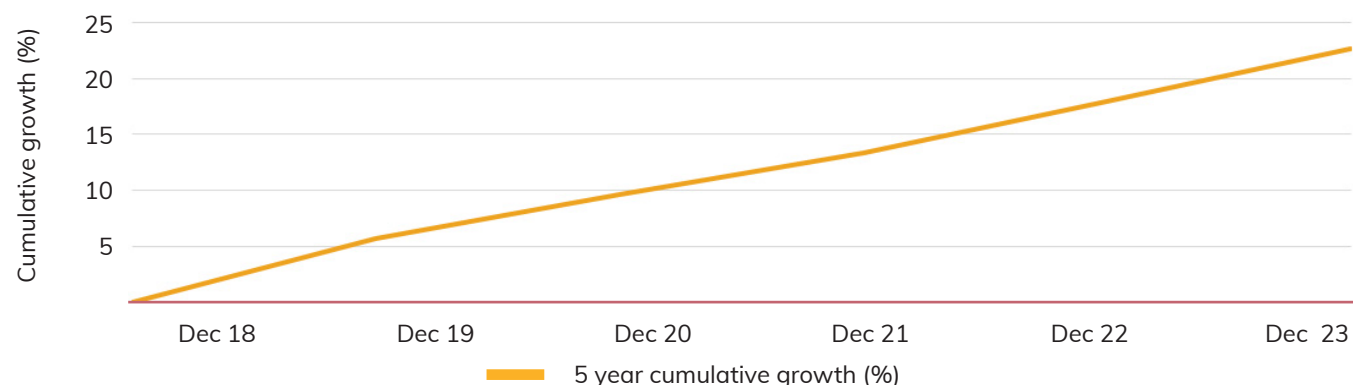
Trading share price:
156.5p



Quarterly change:
+1.04%

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
3.97%	11.91%	22.67%	56.50%	4.53%

Discrete annual growth (%)

Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
5.62%	3.78%	3.42%	4.09%	3.97%

Portfolio activity: 1 October 2023 - 31 December 2023**New loans**

£28.2m

Repayments

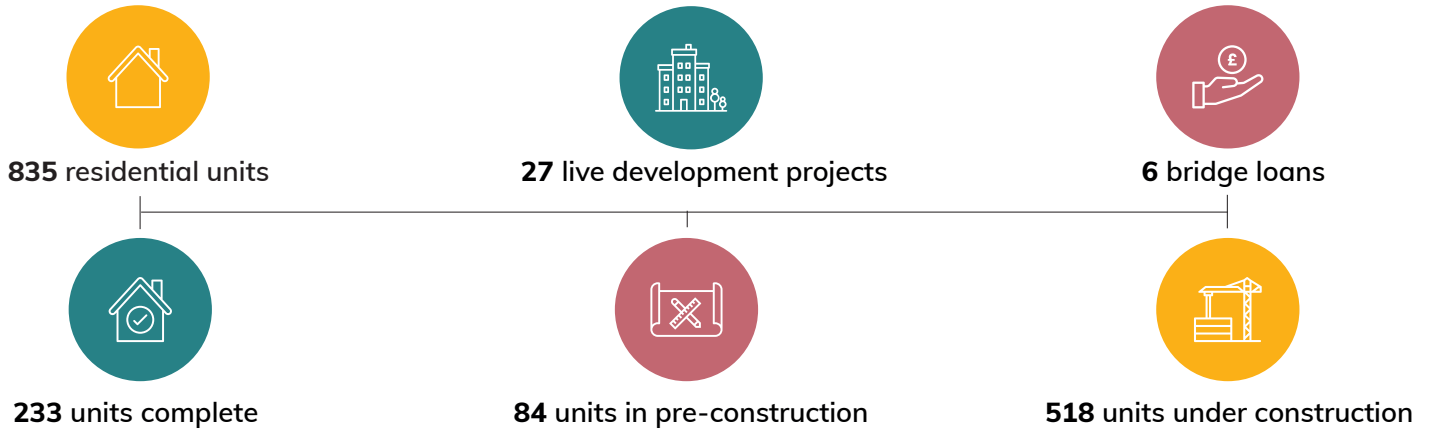
£16.8m

Loans written in period

Location	Use	Loan type	Loan amount
Hammersmith Grove	Commercial	Bridging	£14,715,000
Kingsteignton, Devon	Commercial	Development	£7,040,000
Church Lane, Broxbourne	Residential	Development	£3,430,000
Rendlesham, Suffolk	Residential	Bridging	£2,975,000

Selected repayments

Location	Use	Loan type	Loan amount
Leeds	Residential	Development	£5,420,672
Poole Pottery	Residential	Development	£4,844,204
Sloane St	Residential	Development	£3,067,417
Felixstowe	Residential	Development	£1,545,412
Kingston	Residential	Development	£1,134,260
Cressing, Essex	Residential	Development	£353,433
Magna Park, Poole	Commercial	Development	£288,798
Westward Ho!	Residential	Development	£114,433



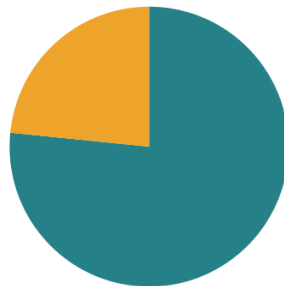
Diversification of loan book by facility value

Property use



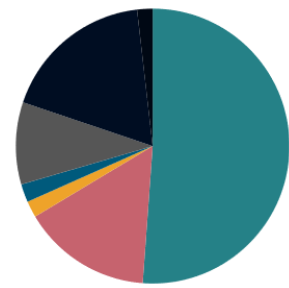
- Residential: 45%
- Commercial: 22%
- Mixed use: 33%

Development vs. bridge loan



- Development loan: 77%
- Bridge loan: 23%

Regional split



- East: 15%
- West: 10%
- Greater London: 51%
- South East: 2%
- South West: 18%
- Wales: 2%
- North: 2%

Definitions

Strategy assets under management:

The value of the total loan book managed by Ingenious Real Estate Finance LLP & Ingenious Real Estate Finance 2 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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