

INGENIOUS ESTATE PLANNING (IEP) APEX

Data as at 31 March 2025

Launch date	May 2022
Strategy assets under management	£313.93m

Target: Steady long-term return of 3-5% per annum, net of fees.

Investment strategy

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

Market commentary March 2025

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 saw repayment on a c.£6m development loan in South Norwood and a partial repayment of £20m on a development loan in East Ham. We also closed a £20m development loan for a residential scheme in Willesden Green and a £23m development loan for a student accommodation scheme in Limehouse. Our selective approach to origination and careful management of our portfolio of lending has seen further growth in the value of the service during this quarter.

As at end March 2025, UK inflation was up slightly on the previous quarter to 2.6%, still above the BoE target rate of 2%. The Bank of England base rate fell in the quarter by 0.25% to 4.50%. Despite ongoing macro and geo-political factors we see a lack of price volatility across our markets with growth in institutional investor interest in the residential sectors driving much of our pipeline looking forward.

Portfolio summary



Net Asset Value
(NAV) per share:
109.07p



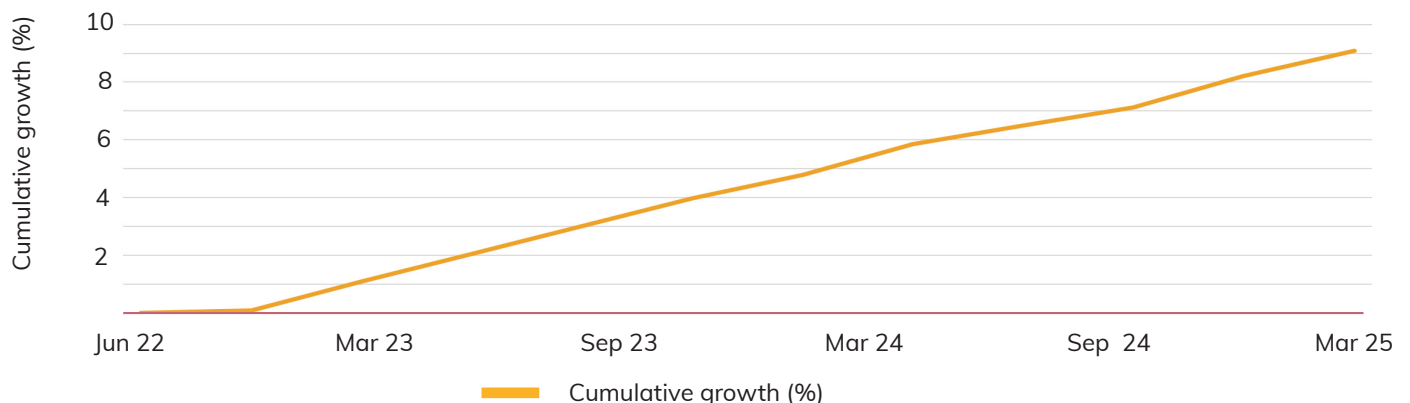
Trading share price:
109.07p



Quarterly change:
+0.82%

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.

Performance to date



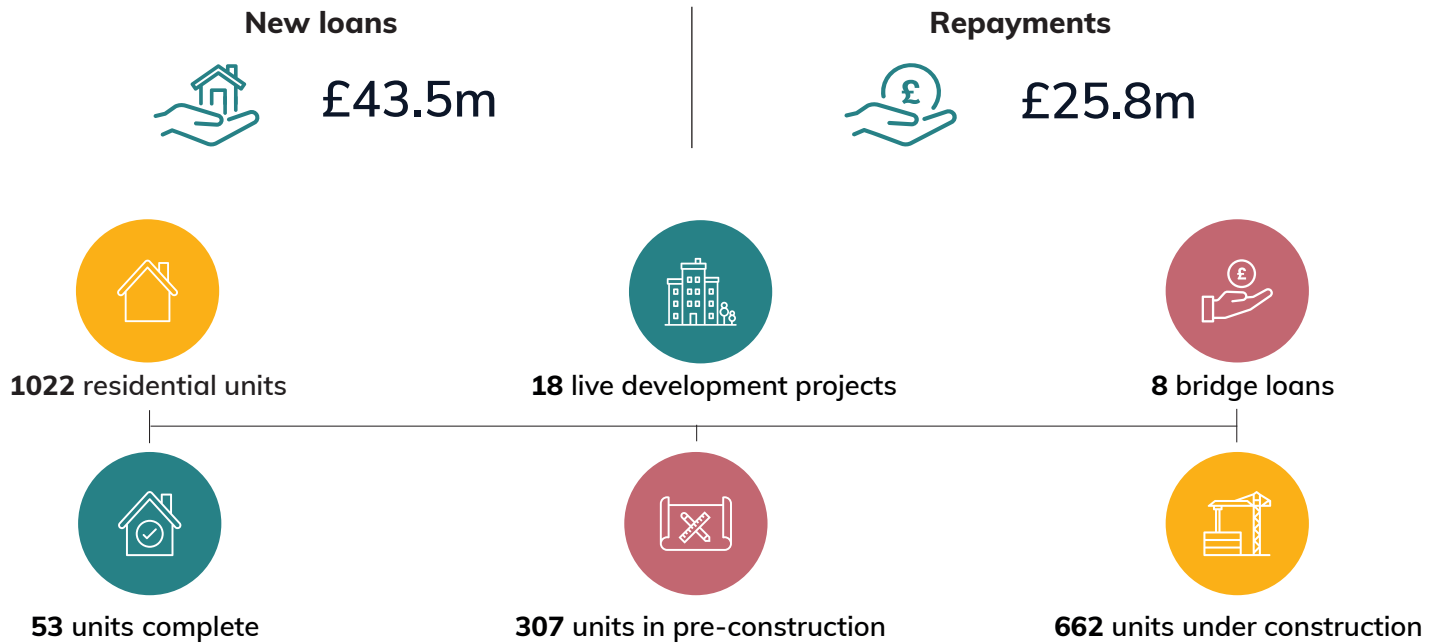
Loans written in period

Location	Use	Loan type	Loan amount
Willesden Green	Mixed Use	Development	£20,350,000
Limehouse	Mixed Use	Development	£23,165,000

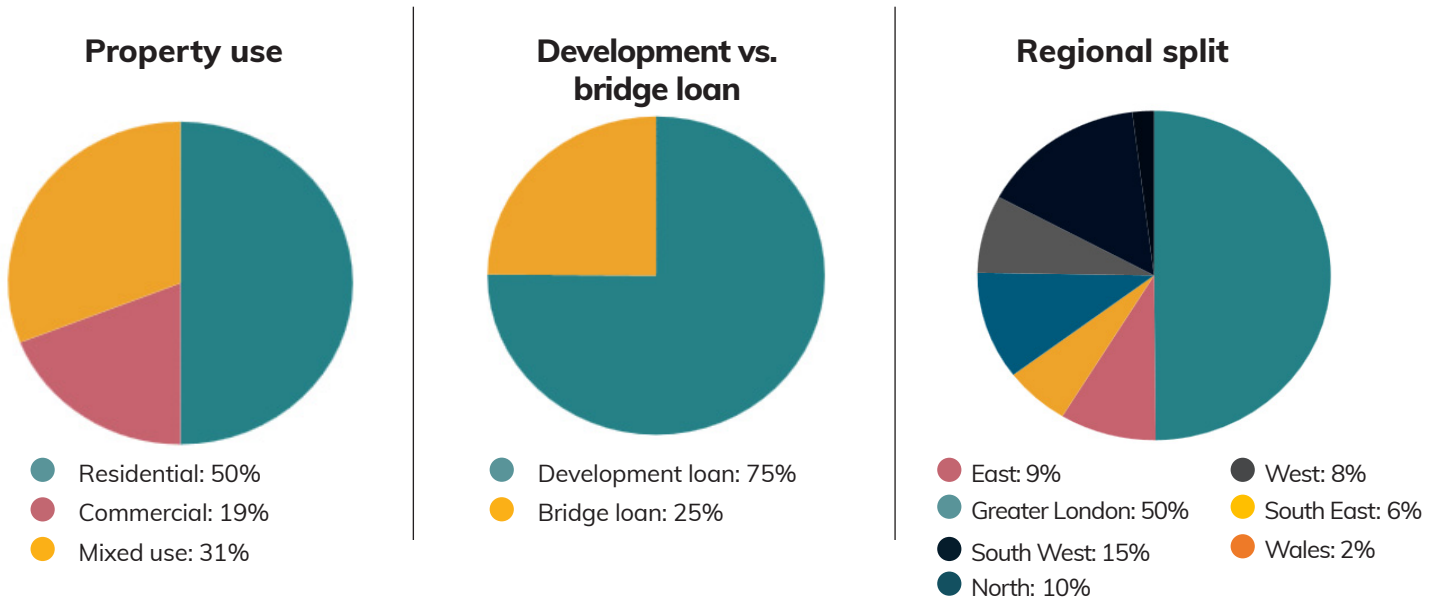
Selected repayments

Location	Use	Loan type	Loan amount
South Norwood (Full)	Mixed Use	Development	£5,736,062
East Ham (Partial)	Mixed Use	Development	£20,016,928

Portfolio activity: 1 January 2025 - 31 March 2025



Diversification of loan book by facility value



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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