

# INGENIOUS ESTATE PLANNING (IEP) APEX

Data as at 31 March 2024

Launch date	May 2022
Strategy assets under management	£338.35m

**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 2024

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 via full repayment a residential development in Leeds and have seen repayments across projects in Poole and Felixstowe. We closed a new development transaction in Exeter for the rental market as well as a student accommodation transaction in Sheffield. In addition, we closed a new transaction in Eastbourne for the future provision of new family housing. Our selective approach to the origination and the experience and depth of our team has ensured a period of further growth in the value of the service during this quarter which we are pleased to report.

Whilst the UK economy did not avoid a recession at the end of 2023, latest data shows a return to growth in early 2024 and a continued wider trend of falling inflation towards the Bank of England's 2% target. As such we expect to see a gradual easing in monetary policy during the course of 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:**  
**105.84p**



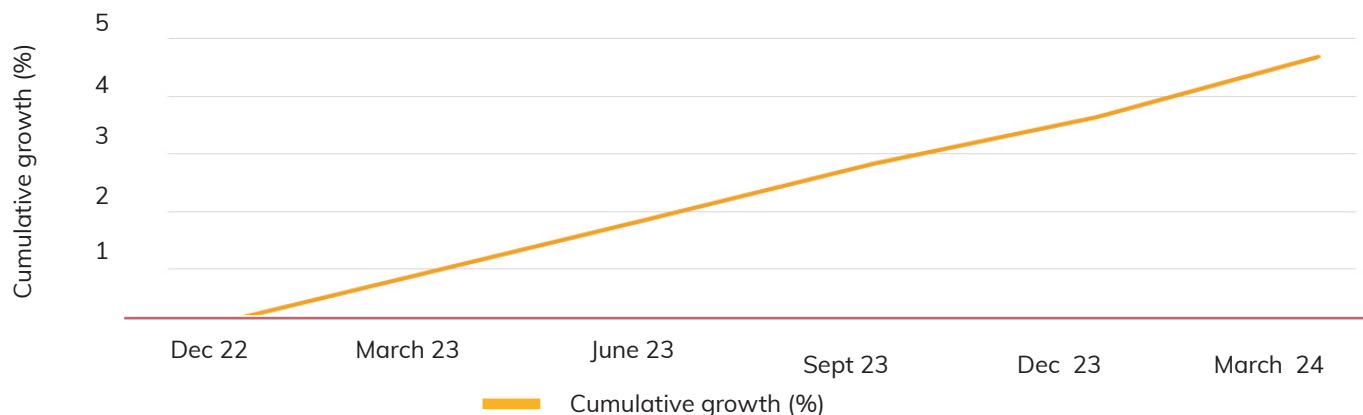
**Trading share price:**  
**105.84p**



**Quarterly change:**  
**+1.01%**

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



## Portfolio activity: 1 January 2024 - 31 March 2024

## New loans



£60.9m

## Repayments



£9.6m

## Loans written in period

Location	Use	Loan type	Loan amount
Leeds	Residential (Student)	Development	£25,250,000
Exeter	Residential	Development	£18,900,000
Eastbourne	Residential	Bridge	£13,800,000
Sheffield	Residential	Bridge	£2,981,000

## Selected repayments

Location	Use	Loan type	Loan amount
Leeds	Residential	Development	£6,517,122
Poole	Commercial	Development	£1,777,720
Felixstowe	Residential	Development	£717,052
Poole	Mix	Development	£630,728



951 residential units



27 live development projects



7 bridge loans



194 units complete



84 units in pre-construction



673 units under construction

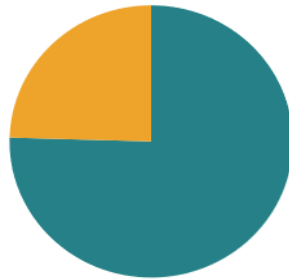
## Diversification of loan book by facility value

### Property use



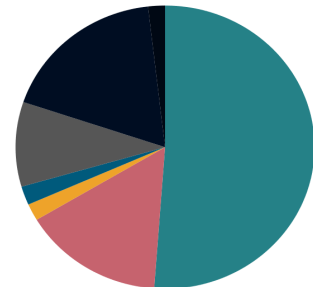
- Residential: 54%
- Commercial: 18%
- Mixed use: 28%

### Development vs. bridge loan



- Development loan: 75%
- Bridge loan: 25%

### Regional split



- East: 13%
- Greater London: 43%
- South West: 20%
- North: 8%
- West: 8%
- South East: 6%
- Wales: 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.

The information, data and analyses presented herein do not constitute investment advice; are provided as of the date written; and are subject to change without notice. Every effort has been made to ensure the accuracy of the information provided, but Ingenious Capital Management Limited (hereafter; ICML) makes no warranty, express or implied regarding such information. Nothing within this document constitutes investment, tax, legal or other advice. Our investments are considered high risk and investment decisions regarding them should be made with the guidance of a regulated adviser. Except as otherwise required by law, ICML shall not be responsible for any trading decisions, damages or losses resulting from, or related to, the information, data, analysis, or opinions or their use.

Investments with particular tax features will be dependent on an investors personal circumstances and tax rules may change in the future. To find the full details of the risk factors and associated mitigation strategies of the IEP Apex Service, please refer to the relevant Brochure and Investor Agreement. Ingenious Capital Management Limited is authorised and regulated by the Financial Conduct Authority under FRN 562563. Registered Address: Parcels Building, 14 Bird St, London, W1U 1BU