

INGENIOUS ESTATE PLANNING (IEP) APEX

Data as at 30 September 2024

Launch date	May 2022
Strategy assets under management	£281.84m

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 September 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 repayment on a residential development in Poole and have seen repayments across another project also in Poole and in Felixstowe. There were no new loans drawn during the period however there is a healthy pipeline of new loans that are in the course of closing. Our selective approach to the origination and careful management of our portfolio of lending has seen further growth in the value of the service during this quarter.

In the quarter, UK annual inflation fell to 1.7%, and we welcome the reduction in the Bank of England base rate from 5.25% (previously a 15-year high) to 5%. This first move sends an important signal to the market. Despite ongoing macro and geo-political 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:
107.10p



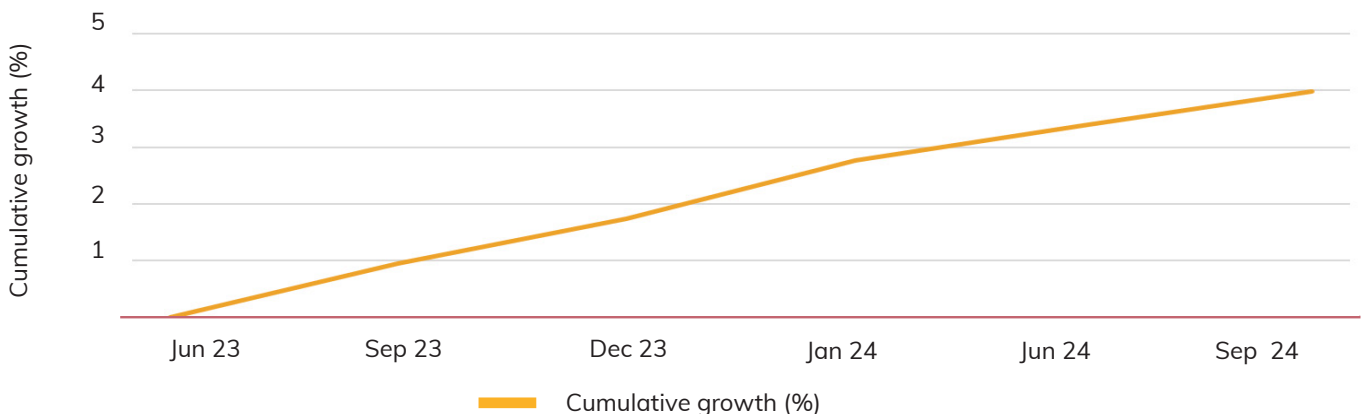
Trading share price:
107.10p



Quarterly change:
+0.57%

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 July 2024 - 30 September 2024

New loans



£0m

Repayments



£6.1m

Selected repayments

Location	Use	Loan type	Loan amount
Poole	Mixed Use	Development	£4,572,884
Felixstowe	Residential	Development	£1,134,550
Magna Park, Poole	Commercial	Development	£385,648



785 residential units



17 live development projects



8 bridge loans



73 units complete

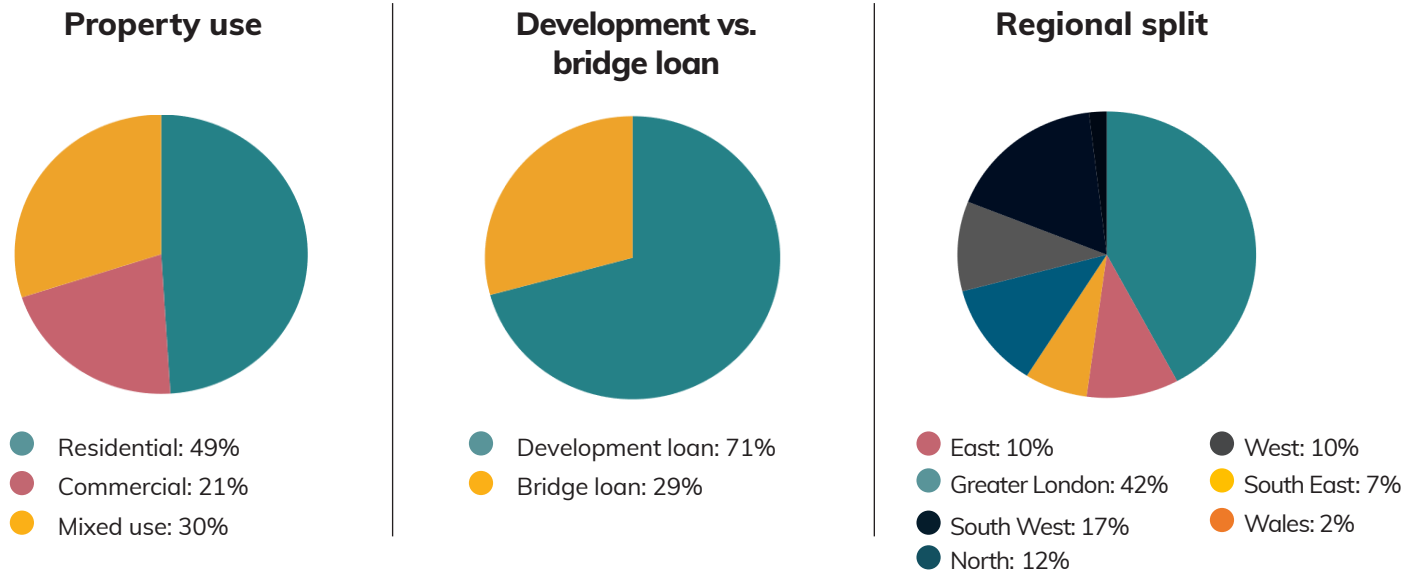


53 units in pre-construction



659 units under construction

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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