

# INGENIOUS ESTATE PLANNING (IEP) APEX

Data as at 31 December 2023

|                                  |          |
|----------------------------------|----------|
| Launch date                      | May 2022 |
| Strategy assets under management | £285.09m |

**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 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:  
104.78p**



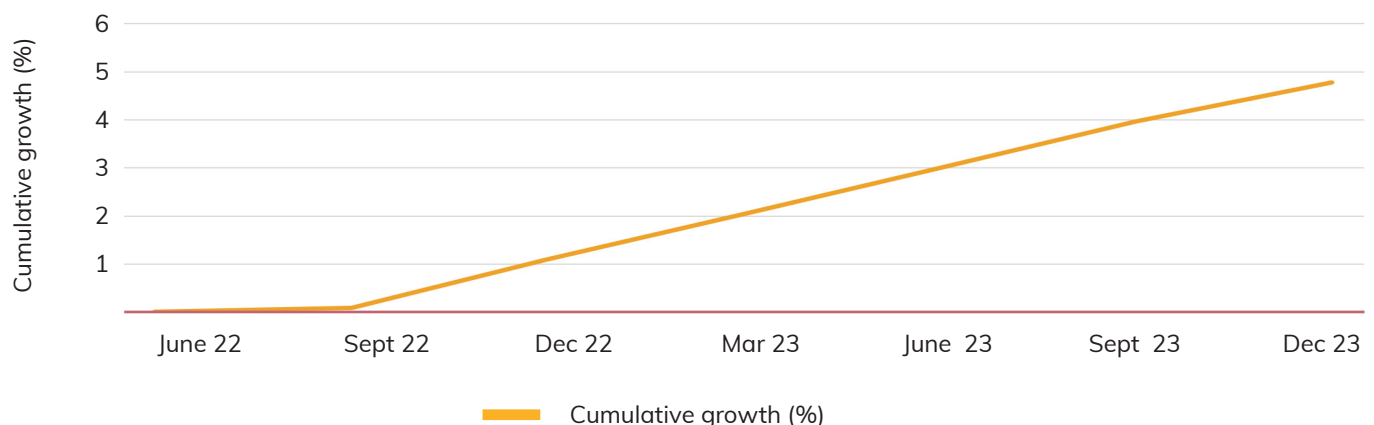
**Trading share price:  
104.78p**



**Quarterly change:  
+0.78%**

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 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    |



835 residential units



27 live development projects



6 bridge loans



233 units complete



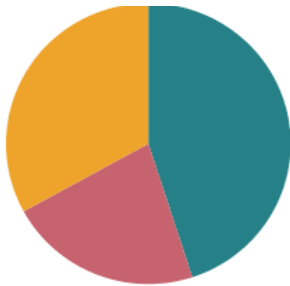
84 units in pre-construction



518 units under construction

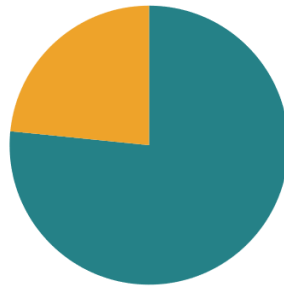
## Diversification of loan book by facility value

### Property use



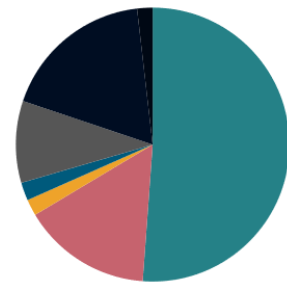
- Residential: 45%
- Commercial: 22%
- Mixed use: 33%

### 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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