

# INGENIOUS ESTATE PLANNING (IEP) APEX

Data as at 30 June 2024

Launch date	May 2022
Strategy assets under management	£359.05m

**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 June 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 have seen repayments across projects in Hadley Wood, Felixstowe, Staines and both projects in Poole. We closed on the refinance of an existing bridging loan in Sheffield which has now been converted into a new development loan as well as closing a new bridging loan in Lewisham.

ONS estimates real GDP growth of 0.9% in the 3 months to May 2024 and inflation has continued to fall with the CPI now at 2% for the year to end June 2024, in line with the Bank of England's target. Base rate remained at 5.25% for the quarter albeit has since reduced to 5% and we expect to see a further 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:  
106.49p**



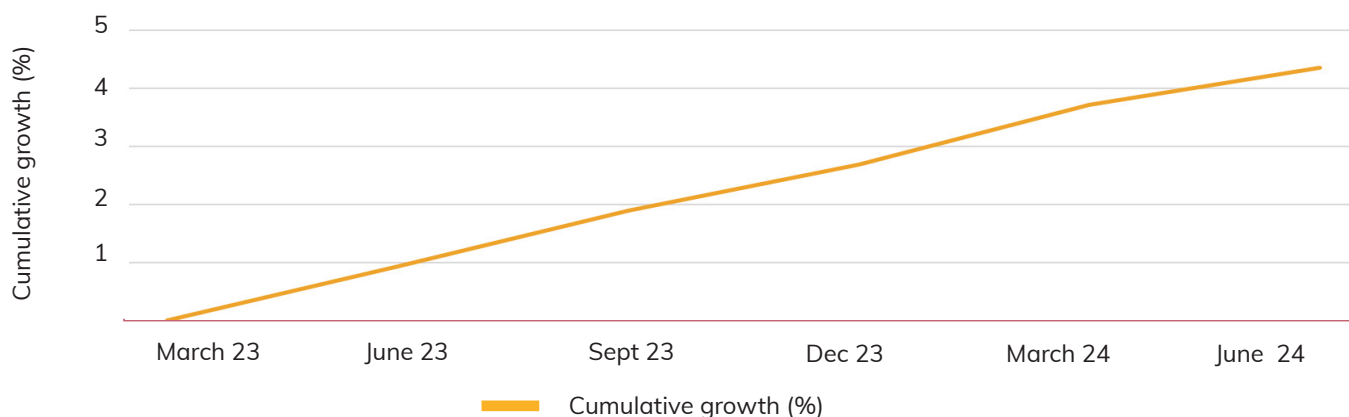
**Trading share price:  
106.49p**



**Quarterly change:  
+0.62%**

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 April 2024 - 30 June 2024

### New loans



£35.4m

### Repayments



£3.3m

### Loans written in period

Location	Use	Loan type	Loan amount
Hollis Croft, Sheffield	Residential	Development	£33,193,000
Lewisham	Mixed Use	Bridging	£2,200,000

### Selected repayments

Location	Use	Loan type	Loan amount
Hadley Wood	Residential	Development	£1,764,096
Poole	Mixed Use	Development	£741,740
Poole	Commercial	Development	£307,532
Staines	Residential	Development	£244,060
Felixstowe	Residential	Development	£215,550



1182 residential units



28 live development projects



7 bridge loans



209 units complete



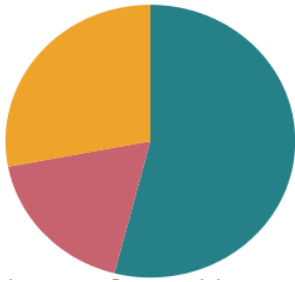
63 units in pre-construction



910 units under construction

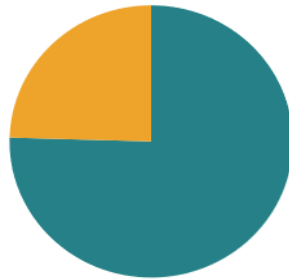
## Diversification of loan book by facility value

### Property use



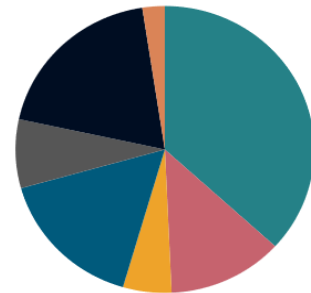
- Residential: 56%
- Commercial: 17%
- Mixed use: 27%

### Development vs. bridge loan



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

### Regional split



- East: 13%
- West: 8%
- Greater London: 37%
- South East: 5%
- South West: 19%
- Wales: 2%
- North: 16%

## 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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