

INGENIOUS ESTATE PLANNING (IEP) CLASSIC & CARE

Data as at 31 March 2025

Launch date	29 May 2014
Net Asset Value (NAV)	£190.13m

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

Investment strategy

The Manager of IEP Classic invests into one or more Portfolio Companies that operate a trading strategy suited to the core objectives of achieving stable growth and capital preservation, within one or more of the following sectors:

Real estate, media and infrastructure.

Portfolio summary



NAV per share:
£137.14p



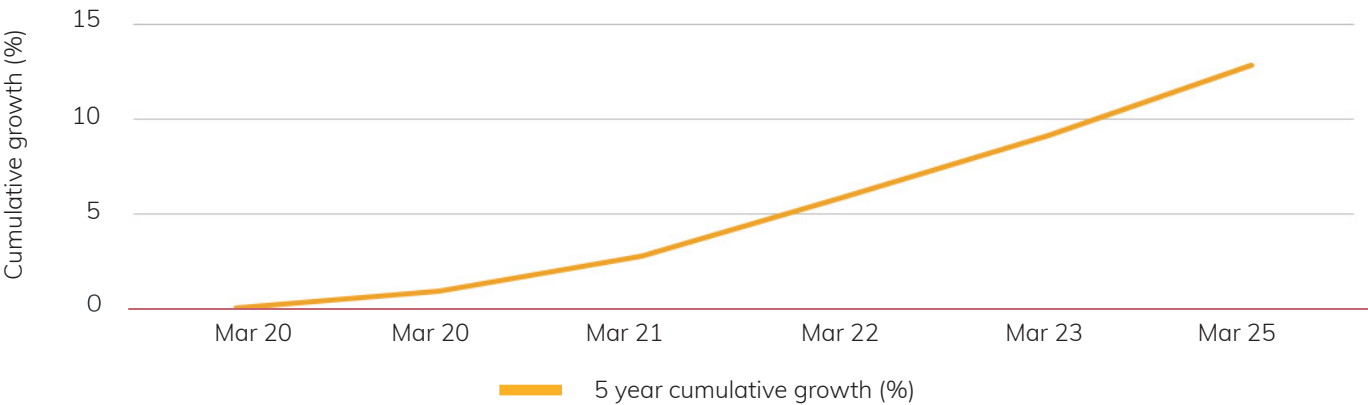
Trading share price:
£137.14p



Quarterly change:
+1.19%

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.

5 year growth

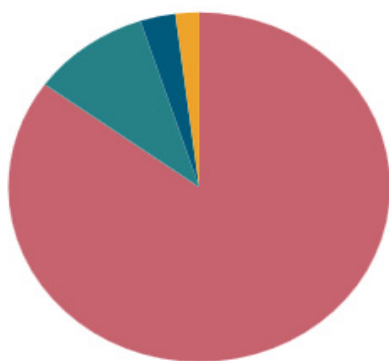


Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.42	9.85	12.85	37.14	2.57

Discrete annual growth (%)

March 2021	March 2022	March 2023	March 2024	March 2025
0.91	1.79	3.08	3.05	3.42

IEP Classic asset allocation Q1 2025

- Real Estate: 85%
- Media: 10%
- Infrastructure: 3%
- Working capital: 2%

Sector commentary**Real Estate**

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.

Number of loans: 26**Assets under management: £313.93m**

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.

Media

The Media strategy provides commercial and asset-backed loans to film and television production companies.

As at 31 March 2025, there was a loan book of £14.2m, with an average loan size of £0.8m. There were no new transactions in the period. Three loans were fully repaid in the quarter.

Number of loans: 28

**Assets under management:
£14.16m**

Definitions

NAV per share:

The total assets of the company(ies), minus the liabilities, divided by the number of shares.

Assets under management:

Total gross value of secured loans.

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. 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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