

INGENIOUS ESTATE PLANNING (IEP) CLASSIC & CARE

Data as at 31 March 2024

Launch date	29 May 2014
Net Asset Value (NAV)	£188.44

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:
£132.61p



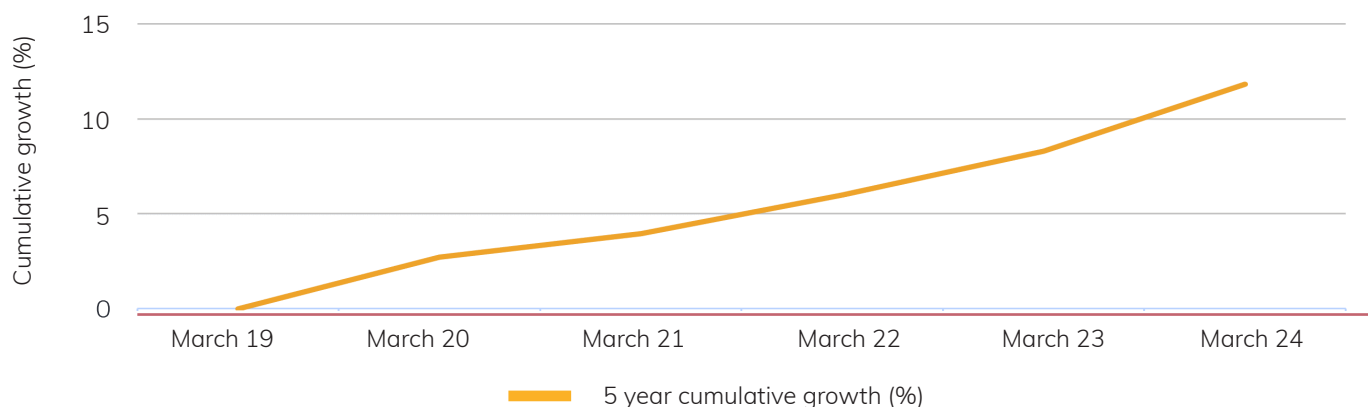
Trading share price:
£132.61p



Quarterly change:
+0.81%

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



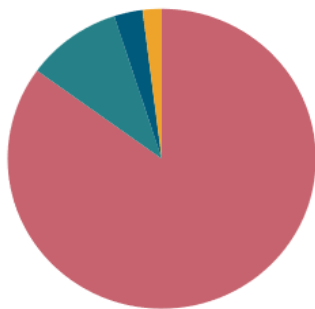
Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.05	8.12	11.70	32.61	2.34

Discrete annual growth (%)

March 2020	March 2021	March 2022	March 2023	March 2024
2.38	0.91	1.79	3.08	3.05

IEP Classic asset allocation Q1 2024



- 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.

Number of loans: 36

Assets under management: £338.35m

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.

Media

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

Number of loans: 39

Assets under management: £39.08m

As at 31 March 2024, there was a loan book of £17.9m, with an average loan size of £0.8m. Recent transactions include a new loan for Bank of Dave 2, a feature film comedy drama shooting in the UK. The largest repayment in the period relates to a revolving credit facility with Altitude Film Entertainment, a British film distribution company.

Infrastructure

We continue to work with our third party operator at the remaining CHP plant to deliver a high level of gas and electricity output to the national grid using only organically grown feedstock.

Number of loans and owned and operated equity: 2

Assets under management: £5.58m

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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