

INGENIOUS ESTATE PLANNING (IEP) CLASSIC & CARE

Data as at 30 September 2023

Launch date	29 May 2014
Net Asset Value (NAV)	£194.65m

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:
130.59pp



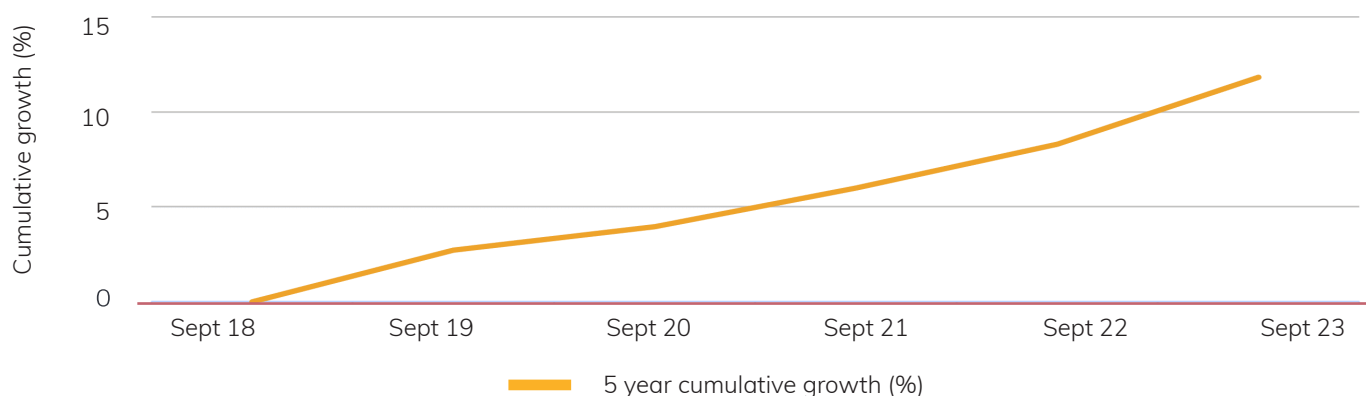
Trading share price:
130.59pp



Quarterly change:
+0.73%

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



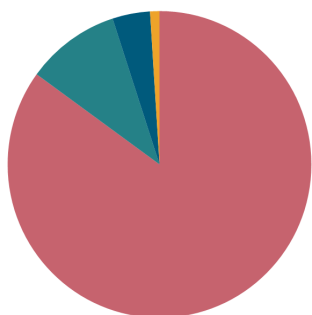
Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.04	7.35	11.60	30.59	2.32

Discrete annual growth (%)

Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sept 2023
2.70	1.22	1.96	2.18	3.04

IEP Classic asset allocation Q3 2023



- Real Estate: 85%
- Media: 10%
- Infrastructure: 4%
- Working capital: 1%

Sector commentary

Real Estate

The real estate strategy provides secured, asset-backed development and bridge loans in established markets across England and Wales, principally in the residential sector. Our loans benefit from both a first-ranking charge over the property and a sizeable equity contribution from third parties. The target returns were revised to reflect market and economic conditions and the cautious approach taken by the manager in relation to the related risks.

We are firmly anchored in residential markets where structural supply and demand imbalances across the UK have supported pricing and transactions. In the last quarter, we have seen exit via full repayment on a development loan at Northwood Street in Birmingham and largely exited via sale a family housing-led project in Kingston, South-West London. 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, and we retain a strong pipeline of quality new lending opportunities going into Q4.

The wider UK economy continues to avoid recession however, inflation remains an issue for the Bank of England albeit it appears to be finally coming under control, most forecasters expect that we are at or very close to the peak in the current interest rate cycle. Despite macro factors, we see a general and welcome lack of price volatility across our markets and growth in investor interest in the residential rental sectors driving much of our pipeline looking forward.

Number of loans: 31

Assets under management: £281.44m

Media

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

As at 30 September 2023, there was a loan book of £18m, with an average loan size of £0.71m. Recent transactions include a new loan for Untitled Nikita Project, a feature film romantic comedy shooting in the UK. The largest repayment in the period relates to Horrible Histories: The Movie, a British historical comedy film which was released in the UK in 2019.

Number of loans: 40

Assets under management: £42.43m

Infrastructure

We are pleased to report that on 22 August 2023 three gas to grid plants and two CHP plants were sold to a third party reducing our exposure to anaerobic digestion assets significantly. The sale proceeds were consistent with the manager's expectations based on the 30 June 2023 net asset value. 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: £5.9m

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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