

INGENIOUS ESTATE PLANNING (IEP) CLASSIC & CARE

Data as at 31 December 2023

Launch date	29 May 2014
Net Asset Value (NAV)	£191.67

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:
131.55pp



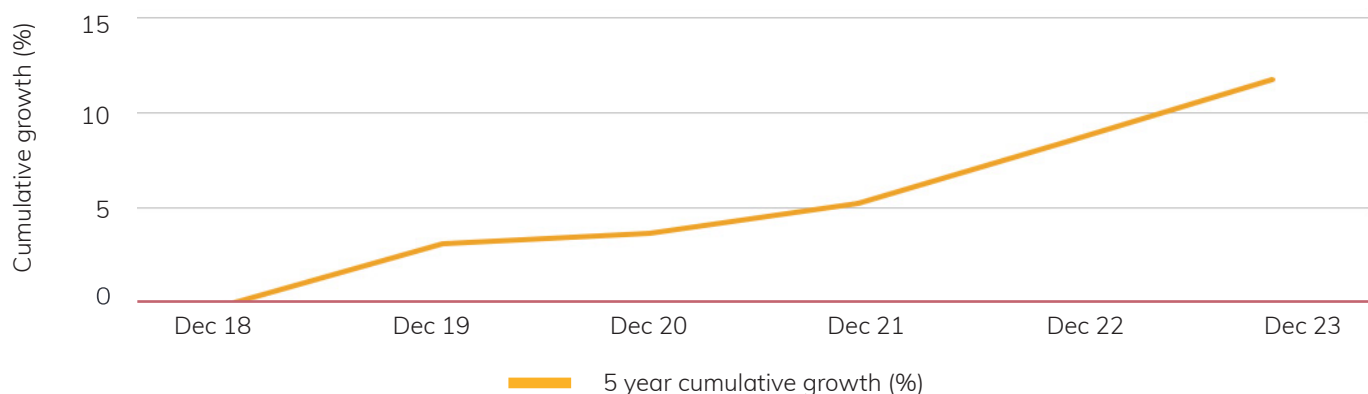
Trading share price:
131.55pp



Quarterly change:
+0.74%

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



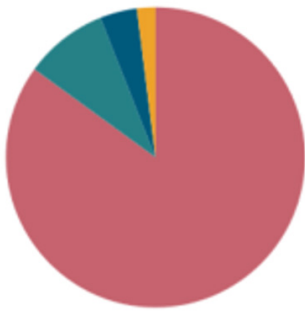
Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.01	7.79	11.71	31.55	2.34

Discrete annual growth (%)

Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
3.06	0.56	1.52	3.07	3.01

IEP Classic asset allocation Q4 2023



- Real Estate: 85%
- Media: 9%
- Infrastructure: 4%
- 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 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.

Number of loans: 33

Assets under management: £285.09

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.

Media

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

As at 31 December 2023, there was a loan book of £17.5m, with an average loan size of £0.74m. Recent transactions include a new loan for Untitled Melissa Osborne Project, a feature film romantic thriller shooting in the UK. The largest repayment in the period relates to Boss Level, a science fiction action film which was released in the UK in 2021.

Number of loans: 39

Assets under management: £41.39

Infrastructure

Following the disposal of our three gas to grid plants and two CHP plants, as communicated in last quarter's update, 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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