TARGET MARKET ASSESSMENT

Ingenious Estate Planning (IEP) Apex

July 2025

Service/Group of Services

Ingenious Estate Planning Apex ("the Service", "IEP Apex")

Type of client

IEP Apex is intended for investors who:

- are Retail or Professional investors (as defined by FCA Handbook COBS 3.4 and COBS 3.5 respectively);
- are aged 18 up to 86 years old, reside in the UK and registered with a UK doctor;
- seek to achieve capital growth through an investment in the Service whilst mitigating against the potential impact of inheritance tax (IHT);
- want to protect against IHT liability resulting from an investor dying during the first 2 years' Business Relief (BR) qualifying period;
- understand and can also bear the financial risks of investments in small, illiquid and unquoted companies.

Knowledge and experience

Our investments are considered high risk and investment decisions for retail investors must be made on the advice of a regulated financial adviser. Following advice, target clients should have a good understanding of tax efficient investments, as well as an understanding of the risks of unquoted and illiquid investments. IEP Apex is not available for non-advised retail clients.

The capacity for an investor to understand the risks of investment in the Service may be assessed on one or more of the following criteria:

- professional qualification or relevant academic attainment – such as a university degree (or higher level) in a subject which requires an in-depth understanding of investment risk, or chartered accountant, or qualified solicitor (practicing in a commercial or corporate field of law);
- professional experience – at least 3 years' experience making decisions based on financial information, or performing financial analysis, on behalf of a company;
- personal experience of making investments - within the last five years, the investor has made one or more investments in tax efficient investments, or several investments in unlisted securities, or will have made a large number of investments in listed securities, of a value that is broadly similar to, if not greater than, the value of the investor's subscription into the Service;
- professional investment advice or investment in a discretionary portfolio service

Investment horizon

IEP Apex is not intended to be a short-term investment and the typical holding period for our investors is more than 2 years. IEP Apex provides investors with cover that is designed to mitigate against IHT as soon as shares are allotted, to ensure that the initial value of an investor's subscription is immediately protected from the potential impact of IHT during the usual 2-year BR-qualifying period.

The full value of initial subscription may in certain instances not be protected as the maximum benefit under the insurance policy is limited to £200,000.

Investors can ask for shares to be sold at any time, however the ability to fund such requests is driven by the underlying liquidity of the portfolio companies invested in and may take 1 – 6 months to realise, however in certain instances this process may take longer than 6 months.

Financial situation/loss capacity

IEP Apex is intended for investors who have a tolerance for capital loss and who accept and are able to bear the risk of losing 100% of their investments. Given the structure and nature of the Service, losses will not exceed the full amount of investments and are unlikely to exceed 50% of the initial investment amount, in a stressed market scenario.

Although unlikely, investors should have tolerance to lose all of their invested capital. Capital invested should be entirely disposable and the loss of all of their invested capital must not have a material detrimental effect on their standard of living.

The minimum subscription amount for the Service is £25,000 and it is expected that the actual investment amount of an investor will represent only a proportion of their total net investable assets.

A lower subscription may be accepted subject to the Manager's discretion.

Costs and charges for the Service are set out in the brochure and will not at any time exceed the initial investment amount.

Risk tolerance

Investors in the Service should have a "speculative" attitude to risk and a high-risk tolerance.

The Service is designed for UK tax paying investors who are willing to accept a risk of loss of capital, which is invested in illiquid investments, where those investments are priced on a quarterly basis.

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Client objectives and specific needs

The Service may be suitable for investors who are seeking to commit a proportion of their investment portfolio to media and real estate investments, to achieve capital growth and to be protected from the potential impact of IHT during the usual 2-year BR-qualifying period to a maximum benefit of £200,000.

The net target return of the Service is approximately 3-5% per annum, although this target growth rate may not be met in the event that the underlying investments in the Service underperform.

Our distribution approach

The intended target market for the Service is those investors who possess the relevant attributes and who seek investments which are commensurate with those described in this Target Market Assessment document.

The Service will be distributed to the retail market via intermediaries, such as Independent Financial Advisers (IFAs). Investors are required to seek independent financial advice, before making an investment in the Service, to ensure the suitability of the investment is appropriately assessed and any decision to invest is taken on the basis of the investor's personal financial circumstances and investment objectives.

No separate distribution will be made for professional investors. Professional investors are required to complete an application form to be treated as elective professional clients prior to making an investment in the Service. Applications will be considered on a case-by-case basis and assessed against the qualitative – and quantitative tests as set out in COBS 3.5.

Where third party intermediaries provide information or guidance to clients about the Service, it is expected to be clear, fair and not misleading and that the accuracy of the contents of any written materials has been verified with Ingenious. Individuals who provide information and guidance to clients, verbally, should, themselves, have the necessary knowledge and training to provide this information. Guidance about the Service should not be provided by individuals on behalf of a firm which is not authorised and regulated.

Ingenious will periodically assess the effectiveness of its chosen distribution channels for the Service in reaching the intended target market. Further information will be sought from distributors to help Ingenious better assess:

- Whether our Service is meeting the needs and objectives of our investors, including those with characteristics of vulnerability;
- Whether the Service is providing fair value to investors;
- Whether our Service is functioning in the way we reasonably anticipated;
- Whether any particular group of investors is experiencing unintended outcomes or outcomes materially different to other groups of investors;
- Whether all fees and risks are fully communicated and understood by investors prior to investing in the Service;
- Whether any investors have suffered harm as a result of action taken by Ingenious or omissions of Ingenious; and
- Whether investors are experiencing any unreasonable barriers throughout their customer journey and whether they are receiving adequate support.

Vulnerable customers

The needs of customers and their possible vulnerabilities are considered in the design of our Service offering and factored into our support to them.

For IEP Apex, we have identified age to probably be the main vulnerability that will exist in our target market. This vulnerability may mean that there is an increased risk that the individual will require some form of care for either themselves or for vulnerable family members. Expert care and advice would most likely require capital to pay for, and the Service could exacerbate this risk if the investor's capital was tied up given the investment horizon or the ability to immediately fund redemption requests due to the underlying liquidity of the portfolio companies invested in.

As a partial mitigant to this risk, an investment into the Service will include complimentary access to the IEP Care Service which is provided by independent care consultants from a third-party care adviser, Grace Consulting. Access to the IEP Care Service will allow investors, particularly those with vulnerabilities or a family member with vulnerabilities, to receive support in the following areas:

1. Personalised visit or phone conversations with a dedicated specialist to assess the specific situation;
2. Guidance on appropriate care options for the circumstances;
3. Detailed search and assessment of the most appropriate, local providers;
4. Advice about potential cost of care in the area and how to prepare; and
5. Guidance on all statutory services and funding for which one may be eligible.

Important information