

INGENIOUS ESTATE PLANNING (IEP) CLASSIC & CARE

Data as at 31 December 2024

Launch date	29 May 2014
Net Asset Value (NAV)	£193.50m

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:
£135.53p



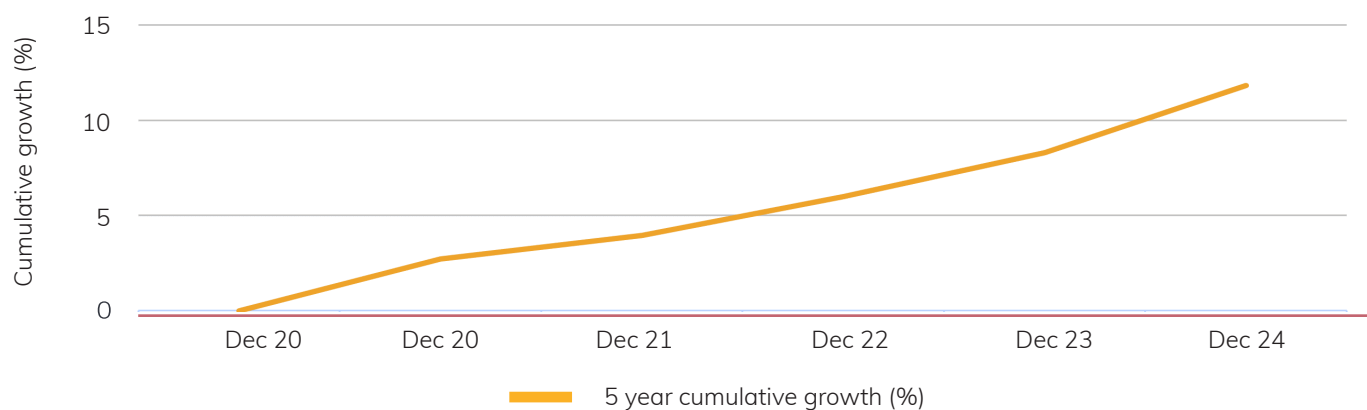
Trading share price:
£135.53p



Quarterly change:
+0.76%

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



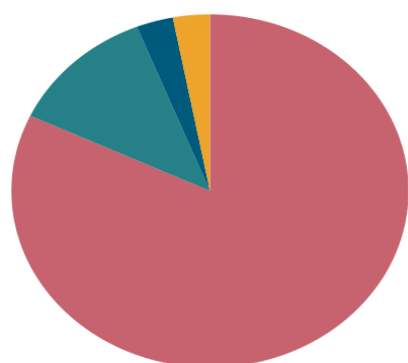
Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.03	9.39	11.68	35.53	2.34

Discrete annual growth (%)

December 2020	December 2021	December 2022	December 2023	December 2024
0.56	1.52	3.07	3.01	3.03

IEP Classic asset allocation Q4 2024



- Real Estate: 82%
- Media: 12%
- Infrastructure: 3%
- Working capital: 3%

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 a partial repayment on a bridging loan in Digbeth – an industrial site with a residential-led planning consent. We also transacted on a new £21.8m loan in Acton for a 100-unit co-living scheme – this was a significant milestone for the Real Estate business allowing us to surpass £1bn of total lending facilities provided to our borrowers since inception. 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: 25

Assets under management: £296.60m

As at end December 2024, UK inflation was 2.5%, above the BoE target rate of 2%. The Bank of England base rate fell in the quarter by 0.25% to 4.75%, which has improved sentiment going into 2025. Despite ongoing macro and geo-political 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 2024, there was a loan book of £23.5m, with an average loan size of £0.9m. There were no new transactions in the period. The largest repayment in the period relates to a revolving credit facility with Altitude Sales Facility.

Number of loans: 30

**Assets under management:
£23.48m**

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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