

INGENIOUS ESTATE PLANNING (IEP) CLASSIC & CARE

Data as at 30 September 2024

Launch date	29 May 2014
Net Asset Value (NAV)	£197.53m

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. During the reporting period, a smaller media service (IEP Private Media/Estate Planning Media) merged into IEP Classic. The Portfolio Company within this service operated a very similar media strategy to IEP Classic by providing commercial and asset-backed loans to film and television production companies, and a similar investment objective of capital preservation and steady long-term growth.

Portfolio summary



NAV per share:
£134.51p



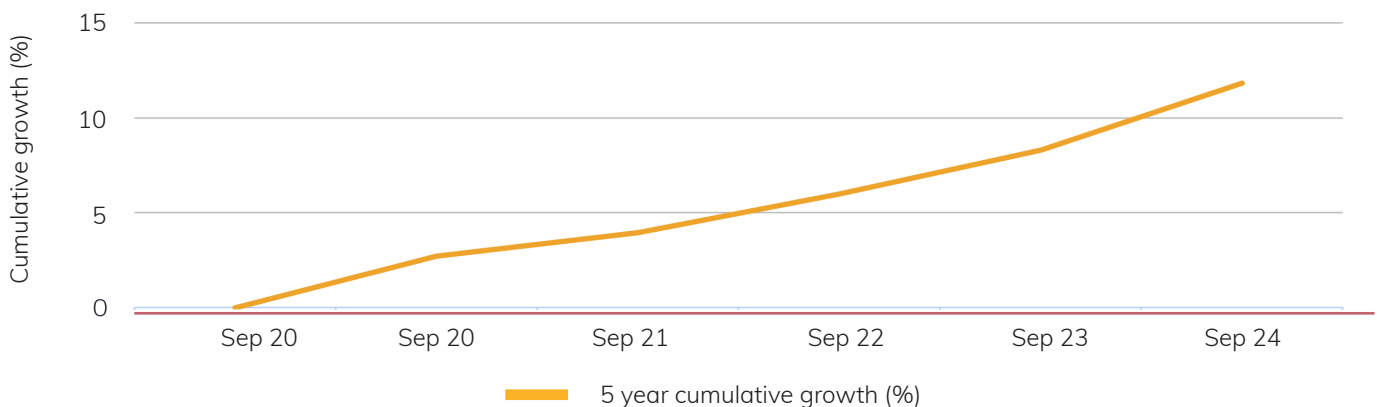
Trading share price:
£134.51p



Quarterly change:
+0.69%

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



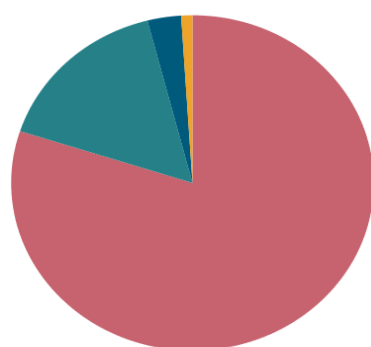
Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.00	8.45	11.92	34.51	2.38

Discrete annual growth (%)

September 2020	September 2021	September 2022	September 2023	September 2024
1.22	1.96	2.18	3.04	3.00

IEP Classic asset allocation Q3 2024



- Real Estate: 80%
- Media: 16%
- Infrastructure: 3%
- 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 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: 25

Assets under management: £281.84m

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 repayment on a residential development in Poole and have seen repayments across another project also in Poole and in Felixstowe. There were no new loans drawn during the period however there is a healthy pipeline of new loans that are in the course of closing. Our selective approach to the origination and careful management of our portfolio of lending has seen further growth in the value of the service during this quarter.

In the quarter, UK annual inflation fell to 1.7%, and we welcome the reduction in the Bank of England base rate from 5.25% (previously a 15-year high) to 5%. This first move sends an important signal to the market. 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 30 September 2024, there was a loan book of £13.3m, with an average loan size of £0.6m. There were no new transactions in the period. The largest repayment in the period relates to a revolving credit facility with Altitude Film Entertainment, a British film distribution company.

As a result of the merger, as at 30 September 2024, there is an additional loan book of £17.2m with an average loan size of £0.95m. There were no new transactions in the period. The largest repayment in the period relates to Call Jane, a fact-based drama film which was released in the UK in 2022.

Number of loans: 31

**Assets under management:
£31.35m**

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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