

INGENIOUS ESTATE PLANNING (IEP) CLASSIC & CARE

Data as at 30 June 2024

Launch date	29 May 2014
Net Asset Value (NAV)	£184.36m

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:
£133.59p



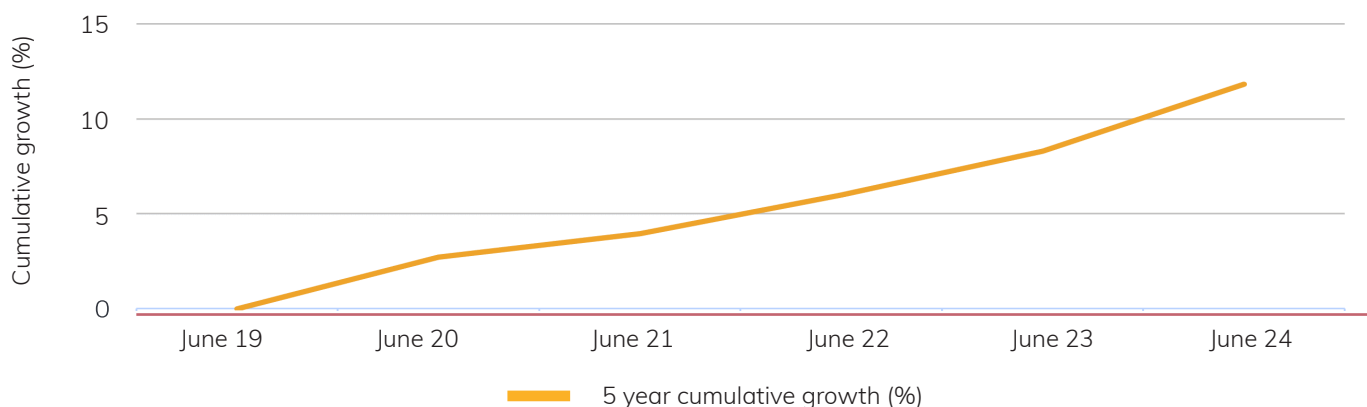
Trading share price:
£133.59p



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



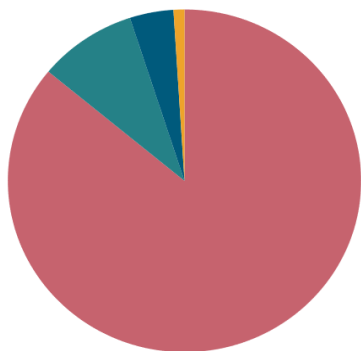
Cumulative growth (%)

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.04	8.29	12.06	33.59	2.41

Discrete annual growth (%)

June 2020	June 2021	June 2022	June 2023	June 2024
1.80	1.65	1.96	3.08	3.04

IEP Classic asset allocation Q2 2024



- Real Estate: 87%
- Media: 9%
- 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: 36

Assets under management: £360.55m

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 have seen repayments across projects in Hadley Wood, Felixstowe, Staines and both projects in Poole. We closed on the refinancing of an existing bridging loan in Sheffield which has now been converted into a new development loan as well as closing a new bridging loan in Lewisham.

ONS estimates real GDP growth of 0.9% in the 3 months to May 2024 and inflation has continued to fall with the CPI now at 2% for the year to end June 2024, in line with the Bank of England's target. Base rate remained at 5.25% for the quarter albeit has since reduced to 5% and we expect to see a further gradual easing in monetary policy during the course of 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.

Number of loans: 38

Assets under management: £33.39m

As at 30 June 2024, there was a loan book of £15.0m, with an average loan size of £0.8m. There were no new transactions in the period. The largest repayment in the period relates to Skylines, a science fiction action film which was released in the UK in 2020.

Infrastructure

We are pleased to report that on 28 June 2024 the remaining CHP plant was sold to a third party. The sale proceeds were consistent with the manager's expectations based on the 31 March 2024 net asset value.

Number of loans and owned and operated equity: 1

Assets under management: £3.78m

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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