



INGENIOUS

IEP CLASSIC & CARE

Quarterly update
Q2 2025

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. Current and ongoing investment activities within the Portfolio Companies will continue to focus on asset-backed lending for real estate development projects; however, the Portfolio Companies current investment activities also include a small portfolio of asset-backed loans for historic media and renewable energy projects.

3-5%

Target returns
per annum, net of fees

£188.96m

Net Asset Value (NAV)

This document is intended for Retail and Professional Investors resident in the UK. Past Performance is no guarantee of current or future returns and investors may receive back less than invested. The price of investments and the income deriving from them can go down as well as up and are not guaranteed.

Quarter 2 in numbers

Data as at 30 June 2025

138p

Net Asset Value
(NAV) per share

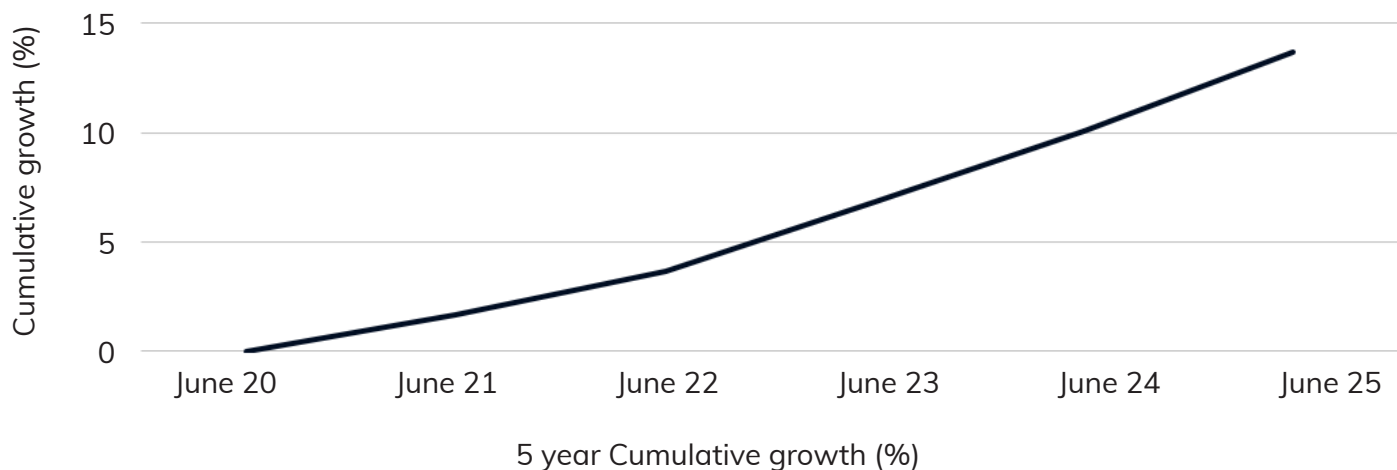
138p

Trading share
price

+0.63%

Quarterly
change

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.



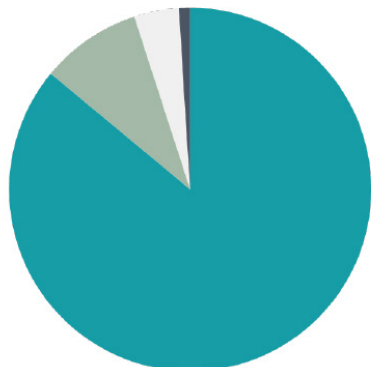
1-year	3-year	5-year	Since inception	5-year annualised returns
3.30%	9.72%	13.71%	38%	2.74%

Cumulative growth

June 21	June 22	June 23	June 24	June 25
1.65%	1.96%	3.08%	3.04%	3.30%

Discrete annual growth

IEP Classic asset allocation Q2 2025



- Real Estate: 86%
- Media: 9%
- Infrastructure: 4%
- Working capital: 1%

Market commentary



Tom Brown,
Managing Director

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 repayment on a c.£16.4m development loan against an industrial asset in Battersea and the refinance of a c.£17.6m bridging loan against an asset in Croydon with planning for a co-living scheme. We also saw a partial repayment

of £3.3m on a development loan in Maidenhead. We closed two bridging loans - £11m against an asset in Ealing with a co-living planning consent and £4m against an office in Hammersmith to obtain planning for residential. We also closed three development loans - £39.9m co-living scheme refinancing the bridging loan noted above, £26m for an office refurbishment scheme in Southwark and £11m against a residential-led scheme in Herne Hill. 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.

As at end June 2025, UK inflation was up on the previous quarter to 3.6% (from 2.6%), above the BoE target rate of 2%. The Bank of England base rate fell in the quarter by 0.25% to 4.25%. Despite ongoing macro and geopolitical factors we see a lack of price volatility across our markets with growth in institutional investor interest in the residential sectors driving much of our pipeline looking forward.

29

number of loans

£375.02m

assets under management

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MEDIA

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

As at 30 June 2025, there was a loan book of £5.28m, with an average loan size of £0.5m. There were no new transactions in the period. Two loans were fully repaid in the quarter.

25

number of loans

£5.28m

assets under management

INFRASTRUCTURE

The Infrastructure strategy provided commercial and asset-backed loans to renewable energy projects which are expected to be repaid in the next 12 months.

1

number of loans owned
and operated

£6.5m

assets under management

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Visit our website to find out more:

[www.theingeniousgroup.co.uk/
the-iep-care-service](http://www.theingeniousgroup.co.uk/the-iep-care-service)



Definitions

Assets under management:

Total gross value of secured loans.

NAV per share:

The total assets of the company(ies), minus the liabilities, divided by the number of shares.

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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