



INGENIOUS

IEP APEX

Quarterly update
Q3 2025

IEP Apex invests into a portfolio of secured development & bridge finance loans in established markets across the UK.

3-5%

Target returns
per annum, net of fees

£365m

Strategy Assets
Under Management (AUM)

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 3 in numbers

Data as at 30 September 2025

110.42p

Net Asset Value
(NAV) per share

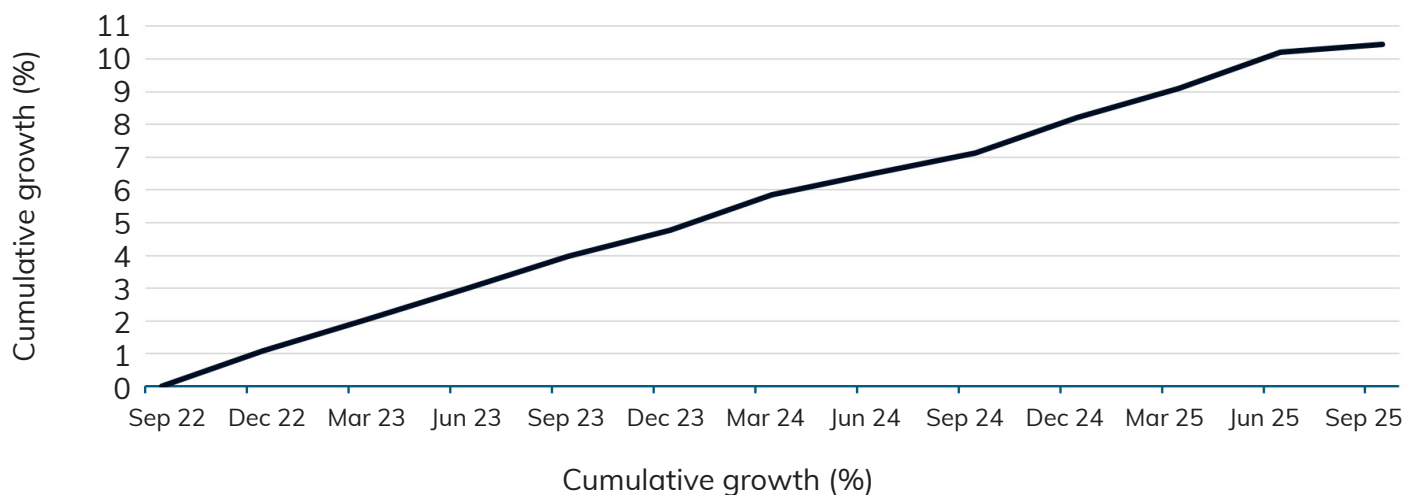
110.42p

Trading share
price

+0.21%

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

3.10%

3-year

10.32%

Since inception

10.42%

3-year
annualised returns

3.44%

Cumulative growth

1 July 2025 - 30 September 2025



Development	Use*	Loan type	Loan amount
East Ham, London	Residential	Development	£9,192,000
St Ives, Cambs	Residential	Development	£1,864,000
Southend	Residential	Development	£658,000

Selected repayments *75% or more by value is for that purpose



1,176
residential units



18
live development units



9
bridging loans



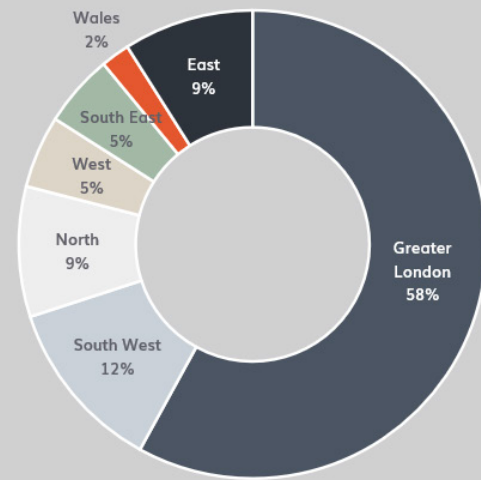
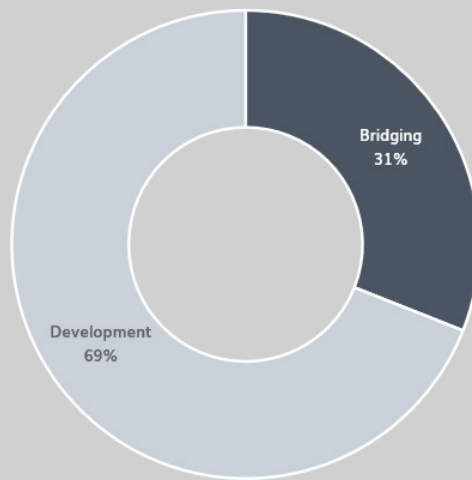
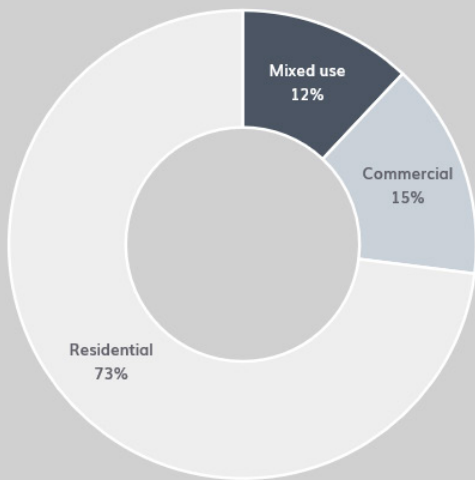
153
units complete



523
units in pre-construction



500
units under construction



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, albeit we have recently adjusted our origination strategy to include a small number of commercial (principally office) market transactions in London and the South East. 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 for investment in the rental markets. In the last quarter we received full and final repayment on a development loan for a

residential-led scheme in East Ham. We also saw partial repayment on a housing development loan in St Ives, Cambridgeshire. We are expecting new loans totalling c.£10m to close in Q4 2025. Our selective approach to origination and thoughtful management of our portfolio of lending has seen further growth in the value of the service during this quarter.

As at end September 2025, UK inflation was up on the previous quarter to 3.9% (from 3.6%), remaining stubbornly above the BoE target rate of 2%. The Bank of England base rate fell in the quarter by 0.25% to 4%. Further reductions in the cost of borrowing are likely to depend upon inflation coming down further towards the Bank of England's target. Despite ongoing macro and geo-political 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.



SOUTHWARK STREET, LONDON

Developer: Java Capital Ltd.
Facility: Development
Loan amount: £26.1m
Loan term: 22 months
LTV: 66%



HERNE HILL, LONDON

Developer: Bright Properties
and Thyme Homes
Facility: Development
Loan amount: £10.65m
Loan term: 25 months
LTV: 69%

Our **IEP Care Service** is here
to support you when you need
it most.

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

Strategy assets under management:

The value of the total loan book managed by Ingenious Real Estate Finance LLP & Ingenious Real Estate Finance 2 LLP.

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

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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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