

INGENIOUS



IEP CLASSIC & CARE

Quarterly update
Q4 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, within one or more of the following sectors: real estate, media and infrastructure.

3-5%

Target returns
per annum, net of fees

£185.17m

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 4 in numbers

Data as at 31 December 2025

138.92p

Net Asset Value
(NAV) per share

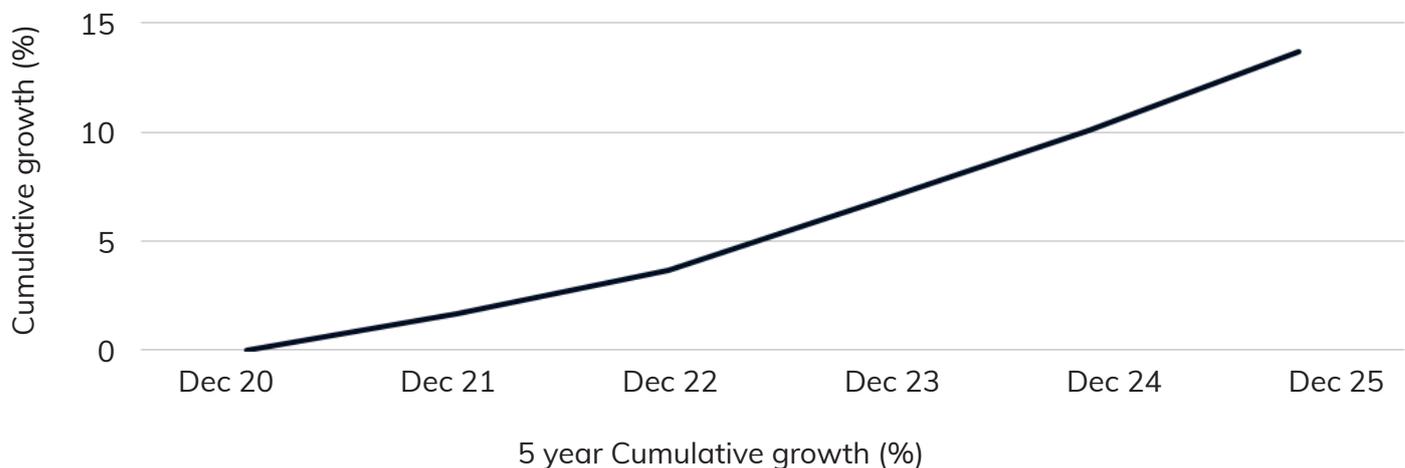
138.92p

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.



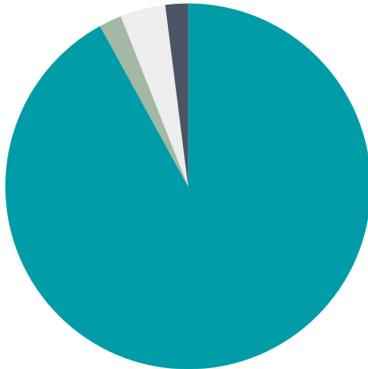
1-year	3-year	5-year	Since inception	5-year annualised returns
2.50%	8.79%	13.83%	38.92%	2.77%

Cumulative growth

December 21	December 22	December 23	December 24	December 25
1.52%	3.07%	3.01%	3.03%	2.50%

Discrete annual growth

IEP Classic asset allocation Q4 2025



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 and industrial) 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 partial repayment of c.£4m on an industrial

asset in Poole and c.£3m against a housing development loan in St Ives, Cambridgeshire. We closed one new transaction being a c.£5m loan in respect of residential development scheme in Windlesham, Surrey. 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 December 2025, UK inflation was down on the previous quarter to 3.4% (from 3.9%), albeit remaining above the BoE target rate of 2%. The Bank of England base rate fell in the quarter by 0.25% to 3.75%. Further reductions in the cost of borrowing are likely to be contingent upon inflation coming further under control reducing 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 ‘living’ sectors driving much of our pipeline looking forward.

27

number of loans

£334.85m

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 31 December 2025, there was a loan book of £1.99m, with an average loan size of £0.3m. There were no new transactions in the period. Two loans were fully repaid in the quarter.

23

number of loans

£1.99m

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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