

INGENIOUS



IEP APEX

Quarterly update
Q1 2026



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

£321m

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 1 in numbers

Data as at 31 March 2026

111.81p

Net Asset Value
(NAV) per share

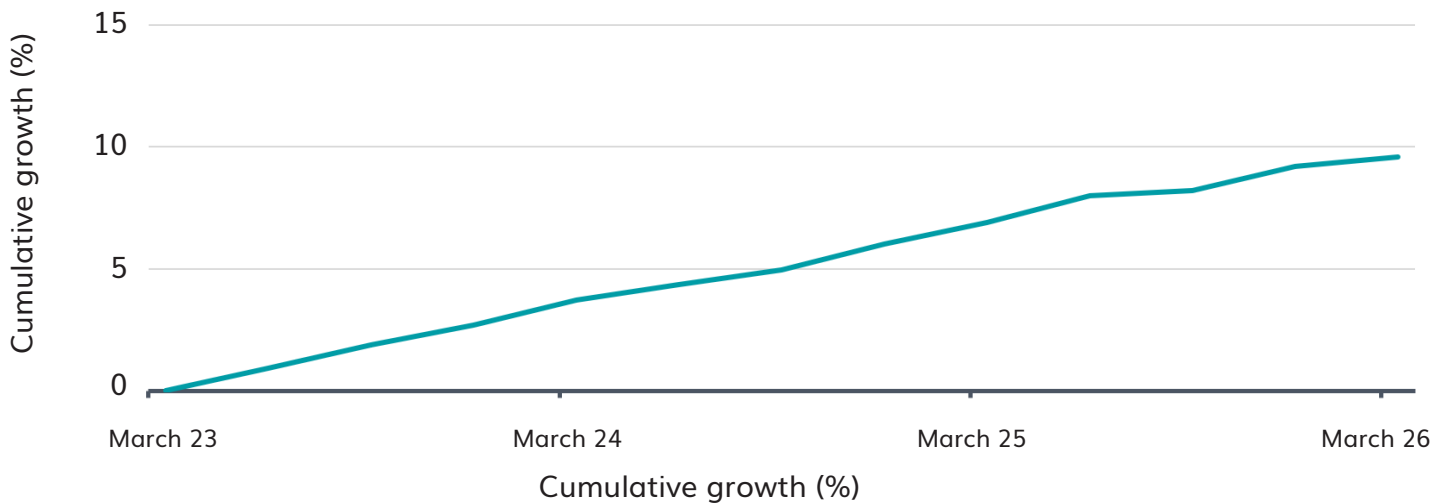
111.81p

Trading share
price

+0.34%

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

2.51%

3-year

9.57%

Since inception

11.81%

3-year
annualised returns

3.19%

Cumulative growth

March 2024

3.75%

March 2025

3.05%

March 2026

2.51%

Discrete annual growth

Portfolio activity

1 January 2026 - 31 March 2026

£9.6m

New loans

£25.9m

Repayments

Development	Use*	Loan type	Loan amount
Norbiton	Residential	Development	£9,625,000

Loans written in period

Development	Use*	Loan type	Loan amount
Shoreditch	Residential	Development	£24,100,000
Essex	Residential	Development	£1,800,000

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

 **851**
residential units

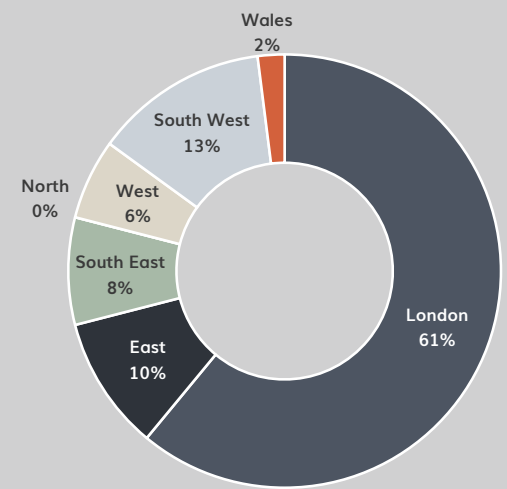
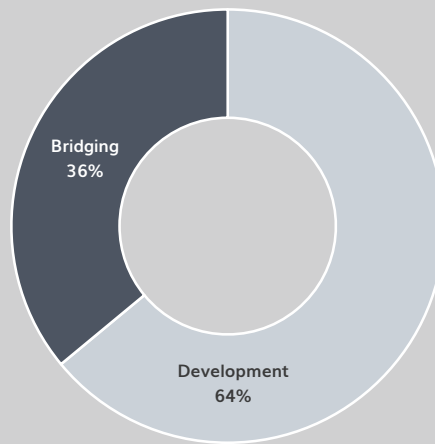
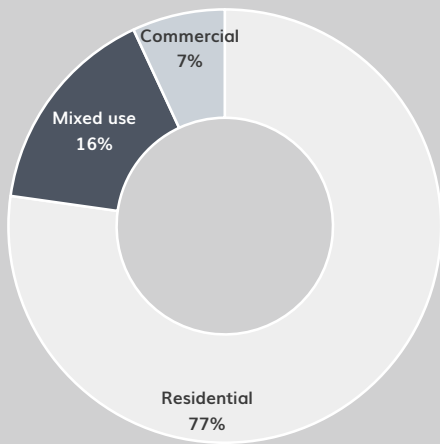
 **18**
live development units

 **9**
bridging units

 **171**
units complete

 **135**
units in pre-construction

 **545**
units under construction



Real Estate market commentary



Tom Brown,
Managing Director

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 investment for the rental markets. In the last quarter, we closed

a new £9.6m loan for a residential development in Norbiton. We also received repayment of c.£24m on a co-living scheme in Shoreditch and partial repayment of c.£1.8m against a family housing development loan in Essex. 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 March 2026, UK inflation was down slightly on the previous quarter to 3.3% (from 3.4%), albeit remaining above the BoE target rate of 2%. The Bank of England base rate remained at 3.75%. Despite ongoing macro-economic and geo-political factors we see a price stability across our markets with growth in institutional investors targeting the 'living' sectors driving much of our pipeline looking forward.

Deal highlights



Shepherds Bush Road,
London *(repaid)*

Developer: Proseed Capital
Facility: Bridging
Loan amount: £3.7m
Loan term: 12 months
LTV: 70%



Carzone,
Norbiton *(new loan)*

Developer: CNM Estates
Facility: Development
Loan amount: £9.6m
Loan term: 23 months
LTGDV: 70%

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to support you when you
need it most.

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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

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.

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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