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IEP CLASSIC & CARE

Quarterly update

Q1 2026

defaqto Unlisted BR Service 2026 EXPERT RATED

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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

£181.15m
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.

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Quarter 1 in numbers

Data as at 31 March 2026

139.35p

Net Asset Value (NAV) per share

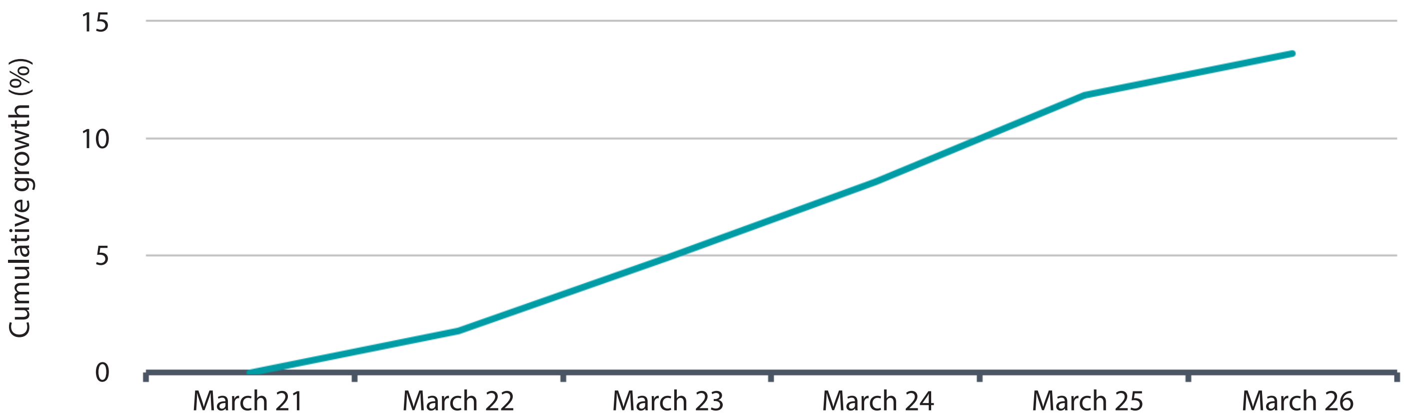
139.35p

Trading share price

+0.30%

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.



5 year Cumulative growth (%)

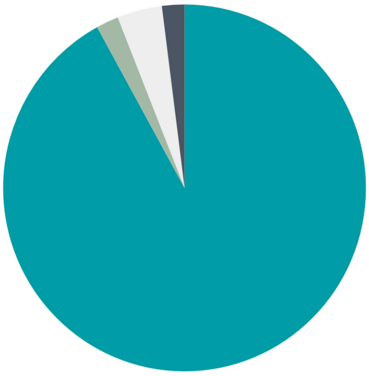
1-year	3-year	5-year	Since inception	5-year annualised returns
1.61%	8.29%	13.62%	39.35%	2.72%

Cumulative growth

March 22	March 23	March 24	March 25	March 26
1.79%	3.08%	3.05%	3.42%	1.61%

Discrete annual growth

IEP Classic asset allocation **Q1 2026**



- Real Estate: 92%
- Media: 1%
- Infrastructure: 5%
- Working capital: 2%

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.

27
number of loans

£321.78m
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 March 2026, there was a loan book of £1.69m, with an average active loan size of £850k. There were no new transactions in the period. One loan was fully repaid in the quarter.

2

number of loans

£1.69m

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 to 18 months.

1

number of loans owned and operated

£6.5m

assets under management

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www.theingeniousgroup.co.uk/iep-care-service

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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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