

IEP Apex quarterly update

Q2 2026

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

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.



3-5%

Target returns per annum, net of fees

£394m

Strategy AUM

£1.23bn

Strategy total loans since inception



INGENIOUS

Market commentary

Tom Brown, Managing Director,
Real Estate



Staying disciplined in an uncertain market

Q2 2026 was defined by the ongoing impact of geopolitical uncertainty on financing costs. For a secured development lending strategy tighter credit conditions continue to provide opportunities for experienced lenders with established origination networks. As part of our long-term approach, we are increasingly focused on commercial property, build-to-rent and purpose-built student accommodation alongside our established residential lending. Realising those opportunities requires disciplined portfolio management, working closely with borrowers and stakeholders to preserve asset values through periods of market stress.

This long-term approach to portfolio management is central to how we operate. In Q2, the combination of elevated interest rates and a more cautious transaction environment have resulted in a temporary slowing in the rate of NAV growth. This is a short-term dynamic reflecting current market conditions, and we expect growth to recover as conditions normalise and capital is redeployed into new lending opportunities.

Market backdrop

The Bank of England held the base rate at 3.75% throughout Q2, adopting a cautious stance as inflation crept higher. Headline inflation reached 3.3% at the end of March, above the 2% target, driven by energy and food price pressures following the escalation of conflict in the Middle East. The market now expects the base rate to remain on hold through much of 2026, with rate cuts more likely in 2027. Against this backdrop, mortgage rates rose in Q2. Average five-year fixed rates peaked at close to 5% in April, up from just under 4% at the start of the year, before beginning to ease modestly toward the end of the quarter.

The UK residential market: what the data tells us

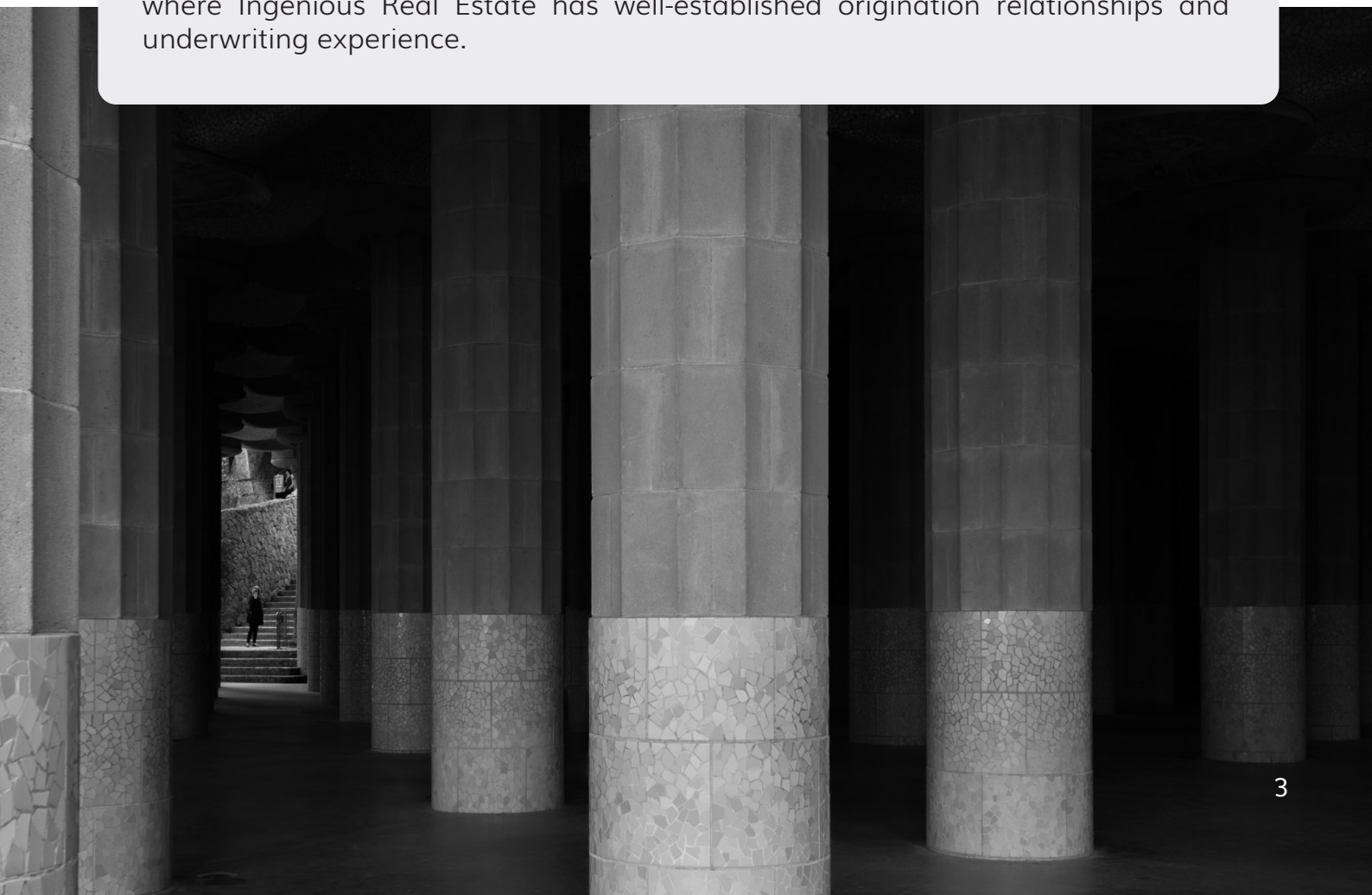
House prices remained broadly positive in Q2, though growth was modest and uneven. UK annual house price growth picked up to 2.2% in June 2026, from 1.7% in May, according to the Nationwide House Price Index, with prices broadly flat on a month-on-month basis after seasonal adjustment.

Northern Ireland remained the best performing region, with prices up 8.6% year on year in Q2, while the Outer Southeast was the weakest performing region, with annual growth of just 0.1%. (Source: Nationwide House Price Index, July 2026. nationwide.co.uk/media/hpi/)

The living sectors: Build to Rent (BTR) and structural demand

The residential rental market continues to evolve rapidly as more renters join the market. Annual rental growth has cooled to 3.4%, a marked slowdown from the double-digit increases seen over the past few years while mounting regulatory, tax and compliance pressures are accelerating the exit of private landlords, with an estimated 220,000 fewer rental homes expected by the end of 2026.

Institutional capital is stepping in to fill the gap. Investment in BTR continues to expand, with single-family BTR in particular surging more than 50% year on year. However, the development pipeline is tightening linked to viability challenges, with completions outpacing new starts for nine consecutive quarters. This creates sustained demand for specialist development finance in the living sectors, an area where Ingenious Real Estate has well-established origination relationships and underwriting experience.



Showcase transaction

Allum Lane, Elstree

A £8.61 million, 21-month development facility provided to a management team we know well, Solara Property, to support the delivery of a gated collection of eight luxury detached units.

The scheme comprises eight high-specification three-bedroom bungalows, each with private driveways and landscaped gardens, creating an exclusive development in a sought-after location. Situated close to Elstree, and excellent transport links into central London, the development combines a peaceful countryside setting with convenient access to local amenities.

Each home has been designed to a premium specification, featuring bespoke kitchens, luxury bathrooms, integrated smart home technology, solar panels and high-quality finishes throughout. The development offers modern, energy-efficient living in one of Hertfordshire's most desirable residential locations.



01



Exclusive gated development

02



Countryside views and surrounding green space

03



Strong connectivity and local amenities

04



Premium specification throughout

05



High-value, sustainable homes





112.28p

Net Asset Value (NAV)
per share



112.28p

Trading share price



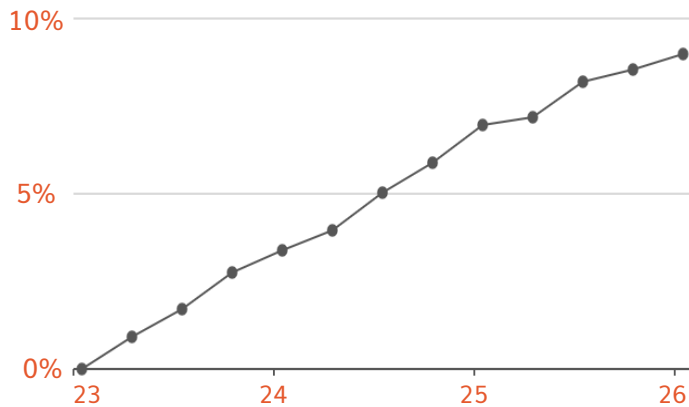
+0.42%

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.

3-year performance

Cumulative growth (June 2023 - June 2026)



Cumulative growth

1 year	3-year	Since inception	3-year annualised returns
1.90%	9.01%	12.28%	3.00%

Discrete annual growth

June 24

June 25

June 26

3.39%

3.47%

1.90%

Activity in quarter

1 April 2026 - 30 June 2026

£69.6m loans written

Location	Use*	Loan type	Loan amount
Bloomsbury	Commercial	Development	£55,575,000
Walthamstow	Residential	Development	£5,410,000
Elstree	Residential	Development	£8,615,000

£6.4m selected repayments

Location	Use*	Loan type	Loan amount
Hammersmith	Commercial	Bridging	£3,925,000
Essex	Residential	Development	£2,426,000

*75% or more by value is for that purpose

882

Residential
units

21

Live
developments

8

Bridging
developments

245

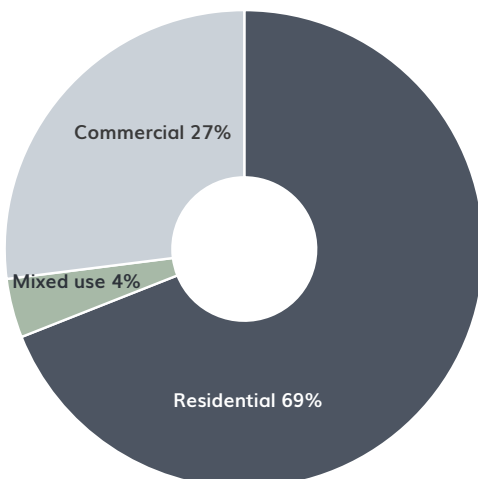
Units
complete

157

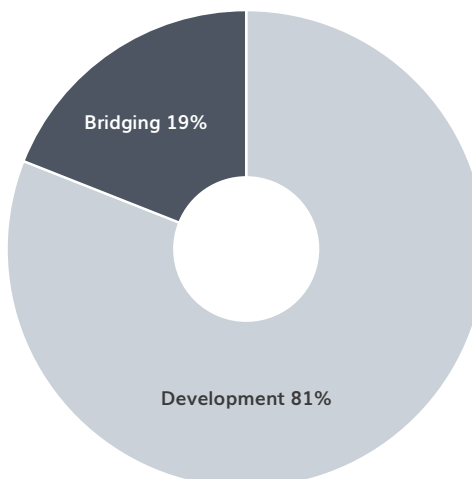
Units in pre-
construction

480

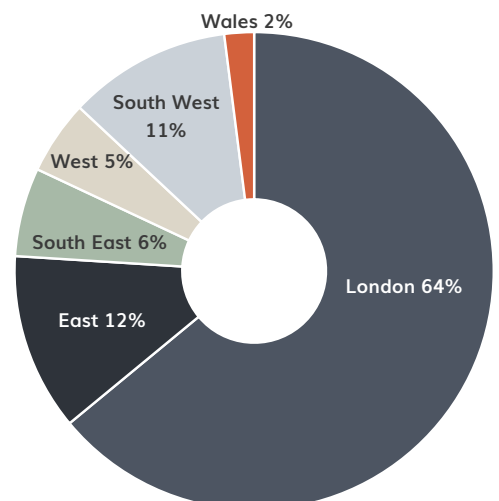
Units under
construction



By use



By loan type



By region

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.

Strategy total loans since inception:

Total IEP loans since inception in December 2014 (IEP Apex commenced in May 2022)

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.

Peace of mind included

with the IEP Care Service

Recognising that financial wellbeing and future care needs are closely linked, Ingenious includes complimentary access to the IEP Care Service to investors in IEP.

Delivered by an independent third-party care adviser, Grace Consulting, the service provides tailored, specialist guidance to investors and their immediate families. While many may not need support straight away, they can have confidence that expert care advice is available whenever care needs arise.



theingeniousgroup.co.uk/iep-care-service

Grace Consulting provides independent care advice and is not registered with the Financial Conduct Authority as it is not authorised to provide financial advice.

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. The information, data and analyses presented herein do not constitute investment advice; are provided as of the date written; and are subject to change without notice. Every effort has been made to ensure the accuracy of the information provided, but Ingenious Capital Management Limited (hereafter; ICML) makes no warranty, express or implied regarding such information. Nothing within this document constitutes investment, tax, legal or other advice. Our investments are considered high risk and investment decisions regarding them should be made with the guidance of a regulated adviser. Except as otherwise required by law, ICML shall not be

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