IEP Classic & Care quarterly update

Q2 2026

Ingenious Estate Planning (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.

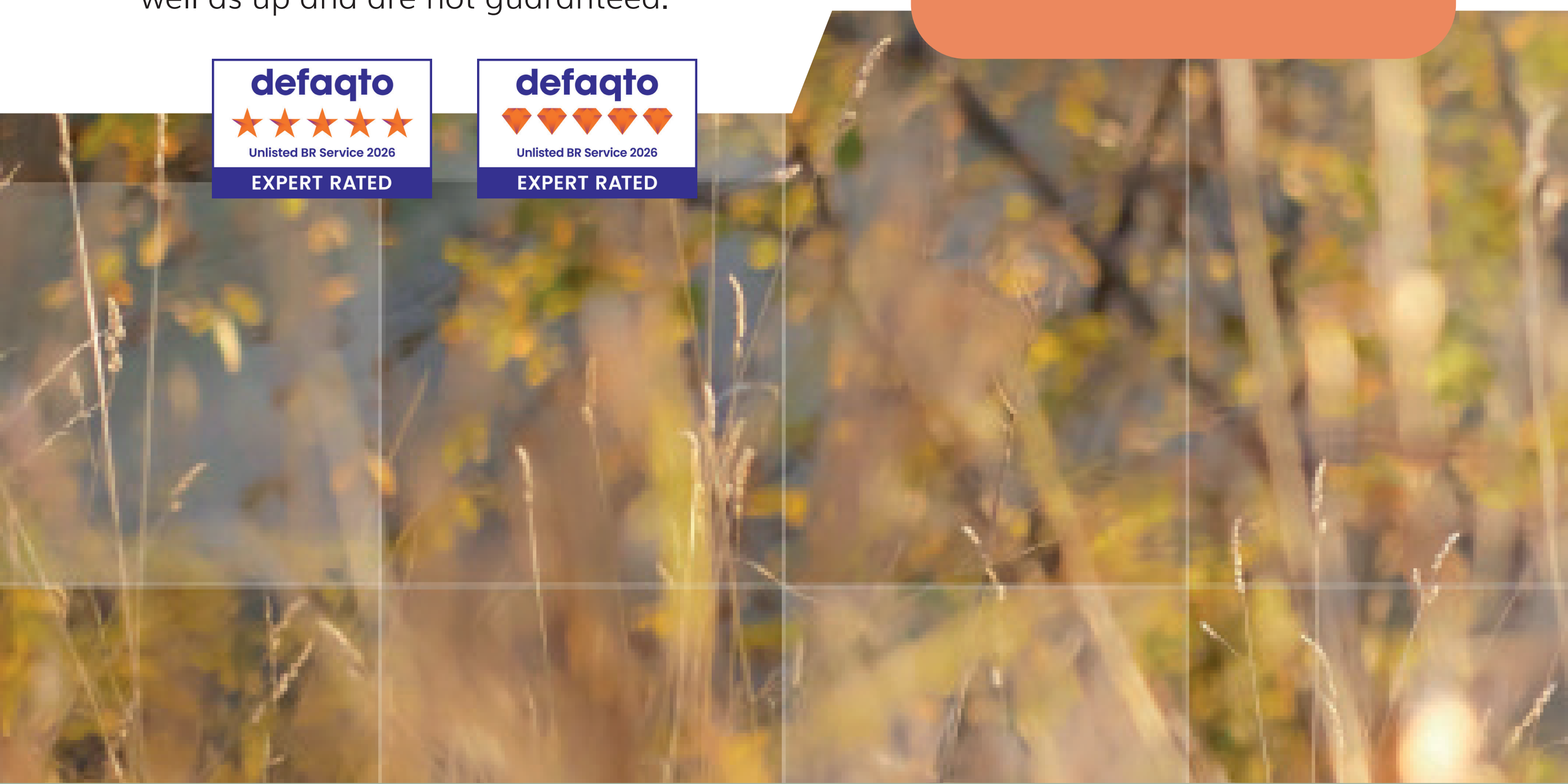
This document is intended for Retail and Professional Investors resident in the UK. Past Performance is no guarantee of current or future returns and investors may receive back less than invested. The price of investments and the income deriving from them can go down as well as up and are not guaranteed.

3-5%

Target returns per annum, net of fees

£178.37m

Net Asset Value (NAV)



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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 structual 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.

Media

The Media strategy provided commercial and asset-backed loans to film and television production companies.

As at 30 June, there was a loan book of £1.66m, with an average active loan size of £830k. There were no new transactions or repayments in the period.

2 loans

£1.66m AUM

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 loan

£8.57m AUM

139.87p
Net Asset Value (NAV) per share

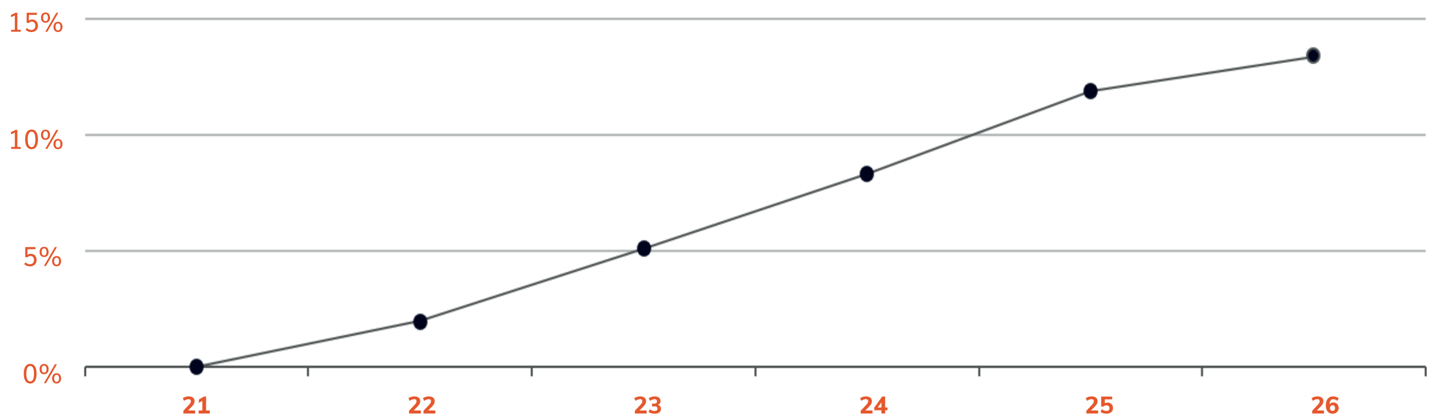
139.87p
Trading share price

+0.37%
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 performance

Cumulative growth (June)



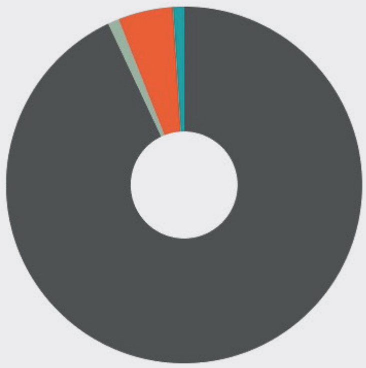
Cumulative growth

1 year	3-year	5-year	Since inception	5-year annualised returns
1.35%	7.88%	13.38%	39.87%	2.68%

Discrete annual growth

June 22	June 23	June 24	June 25	June 26
1.96%	3.08%	3.04%	3.30%	1.35%

Asset allocation Q2 2026



Real Estate: 93%
Infrastructure: 5%
Media: 1%
Working capital: 1%

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.

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. 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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