

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment.

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Triple Point Estate Planning Service

○○○ Trading Summary Q4 2025

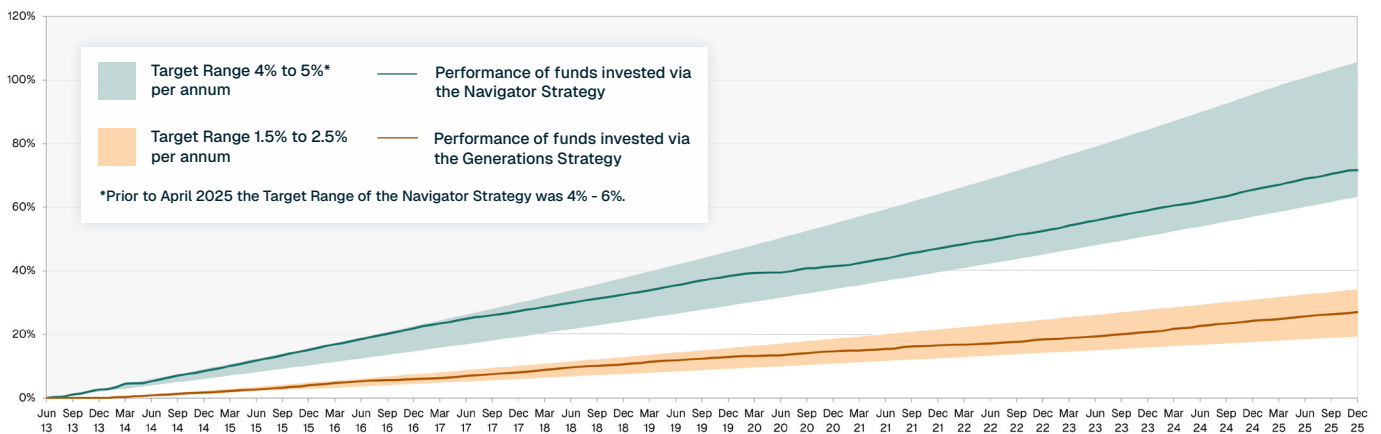
Triple Point.

The Triple Point Estate Planning Service (TPEPS) is a straightforward investment solution that targets stable returns, long-term capital growth and Business Relief (BR) eligibility, aiming to provide individual investors with relief from inheritance tax after two years.¹

The Triple Point Estate Planning Service gives investors the choice of two different but straightforward investment strategies, Generations and Navigator. Capital from investors is placed into one or more companies that primarily provide lending and leasing services to small and medium-sized enterprises (SMEs), corporates, and/or public sector organisations.

<p>A Unique Strategy ✓</p> <p>A differentiated strategy, focused on lending and leasing, offering something different from the market.</p>	<p>19 Year Track Record ✓</p> <p>The Generations Strategy has delivered positive growth quarter on quarter for over 19 years.</p>	<p>£1.52bn</p> <p>Triple Point funds under management in estate planning products.</p>	<p>100% Success Rate in BR Qualification</p> <p>We are not aware of a single case where a claim for BR was not successful for those that held an investment through TPEPS for at least two years.</p>
<p>Experienced Team ✓</p> <p>Specialist Private Credit team of over 50 people.</p>	<p>Diversification ✓</p> <p>Both strategies offer access to businesses which are diversified over multiple contract terms and asset types.</p>	<p>7 days</p> <p>Average time taken to exit investments in the last 12 months.</p>	<p>£21.5m</p> <p>Investments exited this quarter.</p>

Track Record



¹ From April 2026, qualifying holdings in privately owned companies will be eligible for a £2.5 million allowance providing 100% relief from inheritance tax. Any qualifying holdings over £2.5 million will be eligible for 50% relief. Applicants should seek professional advice to understand how this reform could affect their inheritance tax planning once the reform comes into force.

Risk warning: The Triple Point Estate Planning Service places capital at risk. As with any investment, there is no guarantee that the target return will be achieved and investors may get back less than the amount they invested. Past performance and forecasts are not a reliable indicator of future performance. Tax treatment depends on the individual circumstances of each client and is subject to change. Tax relief depends on the companies we invest in maintaining BR-qualifying status.

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Navigator Strategy (To date, all funds raised for the Navigator Strategy have been invested in Navigator Trading Limited)

Navigator Trading Limited (NTL) provides an alternative source of finance to SMEs.

Performance and market commentary

Assets under management:	£693m
12 month rolling return:	3.74%

The 12-month rolling return at the end of the quarter was 3.74%, down from 4.31% at 30 September 2025 and is now below the 4–5% target range.

NTL has exposure to a loan where the principal security is electric vehicles. Secondary values for these vehicles fell sharply during the period and an attempt to sell the underlying business was unsuccessful. These challenges led to concerns about the business's viability. As a result, and at the time of writing, NTL has recorded an impairment against this position, which has reduced returns. We are working with the business to agree an exit plan for this loan.

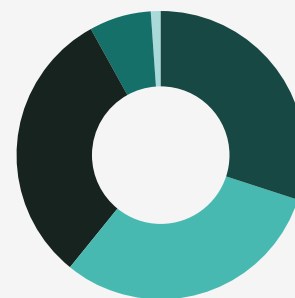
Activity elsewhere in the portfolio is broadly unchanged from 30 September 2025. Merger and acquisition activity continued during the period, with the SME Debt Finance team progressing a healthy pipeline. The Specialty Finance pipeline also remains active, although completion timelines are still longer in that sector.

The Property Development team continues to operate in a stagnant market. The team is seeing fewer opportunities due to the ongoing mismatch between land values and sales expectations, as well as delays in planning permissions.

Targeting	Capital growth
Target Returns	4% to 5% per annum net of all Triple Point annual fees and corporation tax
Average Annualised Return (Since Inception)	4.4%
Underlying Strategy	Lending and leasing to a diverse range of small and medium sized businesses
Example Assets	<ul style="list-style-type: none"> Event driven, M&A and growth financing (SME Debt Finance) SME asset-backed finance (Specialty Finance) Residential property (Property Development Finance)
Independent Directors	Two
Share Price	£1.72

Sector split

SME Debt Finance	30%
Specialty Finance	31%
Property Development Finance	31%
Infrastructure Finance	7%
Corporate	1%



The above sector split represents the current breakdown which may change over time and sectors not shown may be added.

Navigator Trading Limited performance breakdown

Share price return (as at 31/12/2025)					
3 month	6 month	12 month	3 year	5 year	10 year
0.7%	1.6%	3.7%	12.5%	21.4%	49.1%
Financial year return					
2024/25	2023/24	2022/23	2021/22	2020/21	
4.0%	4.1%	4.0%	4.1%	2.3%	



Risk warning: There is no guarantee that the target returns of 4–5% for the Navigator Strategy and 1.5–2.5% for the Generations Strategy will be achieved and investors may get back less than the amount they invested. Returns stated in this summary exclude initial and dealing charges. Past performance is not a guide to future performance and may not be repeated.

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Generations Strategy

(To date, all funds raised for the Generations Strategy have been invested in TP Leasing Limited)

TP Leasing Limited (TPLL) provides high value lending, leasing and infrastructure funding to corporates and public sector institutions.

Performance and market commentary

Assets under management:	£609m
12 month rolling return:	2.17%

The 12-month rolling return at the end of the quarter was 2.17%, lower than 2.37% at 30 September 2025, though it remains in the top half of the target range of 1.5%–2.5%. Overall, portfolio performance remains strong with no non-performing loans.

The Corporate team saw greater competition for high-quality borrowers and expects competitive pressure to continue, putting downward pressure on funding rates. Counterparties in this sector paid loans and leases in full and on time.

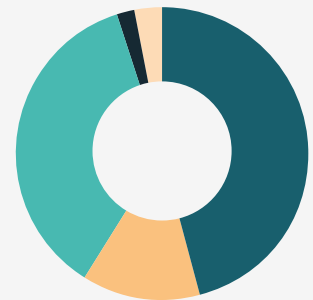
The Public Sector team continued to see good volumes of new Local Authority and Ambulance Trust opportunities, although NHS deal activity was lower during the quarter. The team understands that changes to the way NHS trusts account for lease agreements are driving a material reduction in NHS leases.

Looking ahead, the forward pipeline is weighted to Public Sector opportunities and further drawdowns in Specialty Finance.

Targeting	Capital growth
Target Returns	1.5% to 2.5% per annum net of all Triple Point annual fees and corporation tax
Average Annualised Return (Since Inception)	2.0%
Underlying Strategy	Lending, leasing and infrastructure funding to corporates and public sector institutions
Example Assets	<ul style="list-style-type: none"> Refuse collection vehicles (Public Sector) X-ray and medical equipment (Public Sector) IT equipment (Corporate)
Independent Directors	Two
Share Price	£1.27

Sector split

Corporate	46%
Infrastructure Finance	13%
Public Sector	36%
SME Debt Finance	2%
Specialty Finance	3%



This sector split represents the current breakdown which may change over time and sectors not shown may be added.

TP Leasing Limited performance breakdown

Share price return (as at 31/12/2025)					
3 month	6 month	12 month	3 year	5 year	10 year
0.5%	1.1%	2.2%	7.3%	10.8%	22.1%
Financial year return					
2024/25	2023/24	2022/23	2021/22	2020/21	
2.5%	2.4%	1.8%	1.6%	1.5%	

Risk warning: There is no guarantee that the target returns of 4-5% for the Navigator Strategy and 1.5-2.5% for the Generations Strategy will be achieved and investors may get back less than the amount they invested. Returns stated in this summary exclude initial and dealing charges. Past performance is not a guide to future performance and may not be repeated.