

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

[Take 2 minutes to learn more.](#)



Triple Point Estate Planning Service

Trading Summary Q1 2025

INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

The Triple Point Estate Planning Service (TPEPS) is a clear and straightforward investment solution that targets 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. Both strategies select one or more established companies which aim to generate reliable returns and steady capital growth. Returns are generated principally by providing lending and leasing facilities to companies and institutions making a big contribution to the UK's infrastructure and economic growth.

A Unique Strategy



A differentiated strategy, focused on lending and leasing, offering something different from the market.

19 Year Track Record



The Generations Strategy has delivered positive growth quarter on quarter for over 19 years.

£1.29bn

Triple Point funds under management in estate planning products

100% Success Rate in BR Qualification

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

Experienced Team



Specialist Private Credit team of over 50 people.

Diversification



Both strategies offer access to businesses which are diversified over multiple contract terms and asset types.

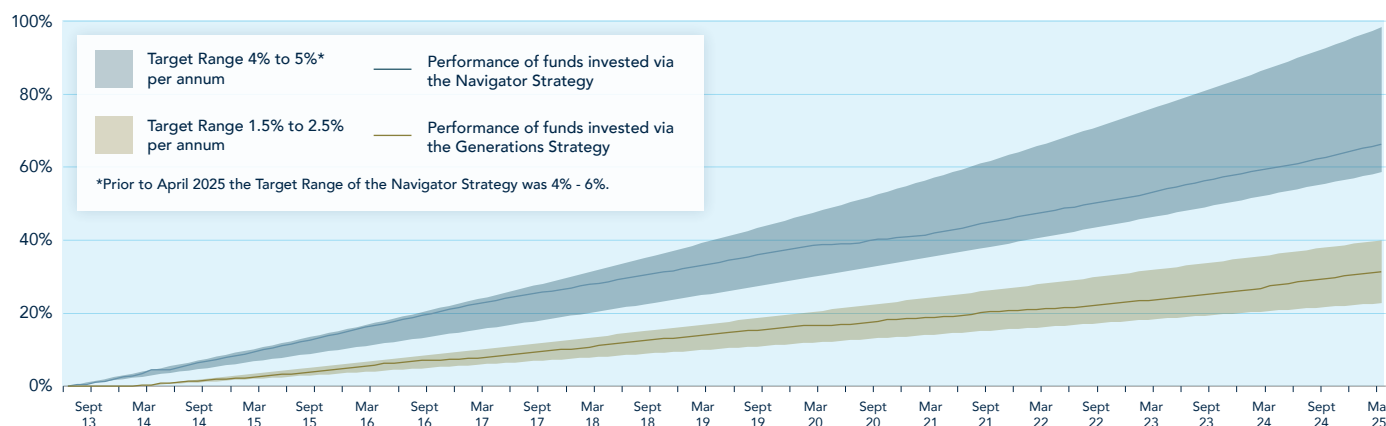
8.5 days

Average time taken to exit investments in the last 12 months

£22.0m

Investments exited this quarter

Track Record



¹ On 30 October 2024, the government announced changes to inheritance tax in its 2024 Autumn Budget. One of the changes was that, from April 2026, qualifying holdings in privately owned companies will be eligible for a £1 million allowance providing 100% relief from inheritance tax. Any qualifying holdings over £1 million will be eligible for 50% relief (Autumn Budget 2024, Section 2.51, October 2024). 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 BPR 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:	£560m
12 month rolling return:	4.06%

While the current 12-month rolling return of 4.06% has been impacted by some legacy loans over the last year, it has remained stable compared with 31 December 2025 (4.05%), maintaining returns within our target range. During the reporting period, the target range for the Navigator Strategy was 4–6%. As of April 2025, this was updated to 4–5%.

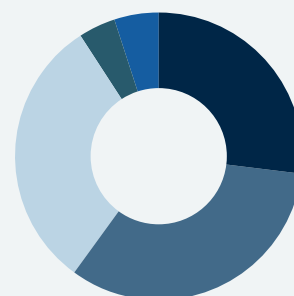
There was a consistent flow of new opportunities in Property Development Finance and SME Debt Finance, resulting in strong deal flow and execution overall for NTL.

NTL further diversified its end-borrower base during the period, adding clients in the software, IT, repairs /maintenance and education sectors.

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)	4.5%
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	£1.67

Sector split

SME Debt Finance	27%
Property Development Finance	33%
Specialty Finance	31%
Infrastructure Finance	4%
Corporate	5%



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 31/3/2025)					
3 month	6 month	12 month	3 year	5 year	10 year
1.0%	2.2%	4.0%	12.6%	19.9%	51.7%
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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Generation 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:	£521m
12 month rolling return:	2.53%

Over the past quarter, the 12-month rolling return declined from 2.95% (as of 31 December 2024), but it still exceeded the upper end of the target range of 1.5%-2.5%.

The previous period's return was boosted by two one-off income payments related to fees. As time goes on, the impact of these on returns will gradually decrease.

Since the end of 2024, sector splits remained largely unchanged. Corporate decreased by 4%, which was offset somewhat by a 2% increase in the NHS and 1% increase in Local Authority.

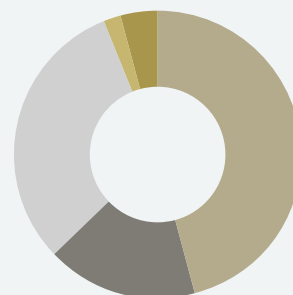
Looking ahead to the new financial year, returns are expected to fall back within our target range, assuming interest rates decline as anticipated at the time of writing and barring any significant impact from the global macroeconomic environment.



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	One
Share Price	£1.25

Sector split

Corporate	46%
Infrastructure Finance	17%
Public Sector	31%
SME Debt Finance	2%
Specialty Finance	4%



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 31/03/2025)					
3 month	6 month	12 month	3 year	5 year	10 year
0.4%	1.2%	2.5%	6.9%	10.2%	22.2%
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.