

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 Q4 2024

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.

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.

18 Year Track Record



The Generations Strategy has delivered positive growth quarter on quarter for over 18 years.

£1.25bn

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.

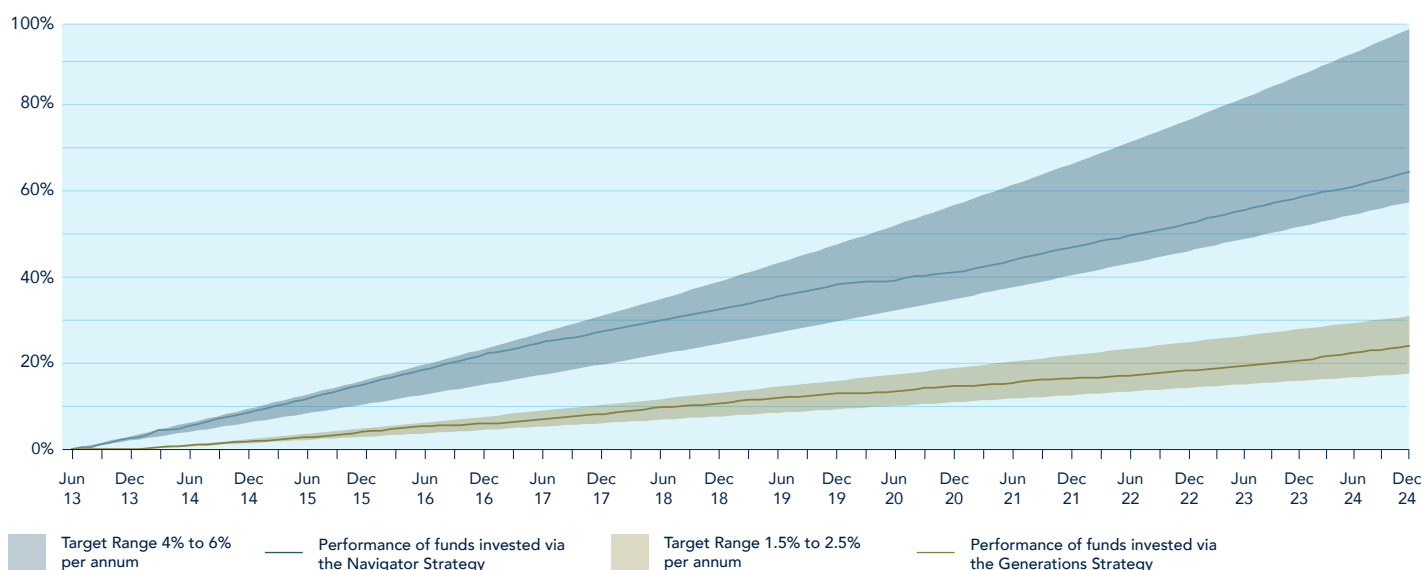
8.5 days

Average time taken to exit investments in the last 12 months

£17.4m

Investments exited this quarter

Track Record



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:	£531m
12 month rolling return:	4.05%

In the last three months, NTL has had access to an increased number of lending opportunities in SME Debt Finance, as merger and acquisition (M&A) activity accelerated ahead of the Government's 2024 Autumn Budget. The Property team also had a good period of new business, continuing the positive momentum generated during the first half of the year.

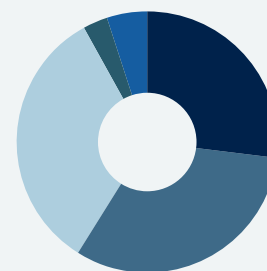
The UK economic backdrop continues to be challenging and additional provisions were taken during the period to allow for the prevailing economic conditions. However, we are pleased to report that in the period under review, the majority of the portfolio has continued to perform well. We remain cautious about risks within the portfolio and are committed to maintaining strong due diligence processes for new opportunities.

The three core asset-contributing teams are in a strong position to capitalise on short-to-medium term origination and deployment opportunities. We continue to be wary of pricing pressures given downward expectation on Base Rate movements, however the teams are currently still delivering strong interest rates on newly completed deals.

Targeting	Capital growth
Target Returns	4% to 6% 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
AUM	£531m
Share Price	£1.65

Sector split

SME Debt Finance	27%
Property Development Finance	32%
Specialty Finance	33%
Infrastructure Finance	3%
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 31/12/2024)					
3 month	6 month	12 month	3 year	5 year	10 year
1.2%	2.3%	4.0%	12.6%	19.6%	52.5%
Financial year return					
2023/24	2022/23	2021/22	2020/21	2019/20	
4.1%	4.0%	4.1%	2.3%	4.0%	



Risk warning: There is no guarantee that the target returns of 4-6% 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:	£508m
12 month rolling return:	2.95%

Over the last quarter, returns in TPLL have increased again as newer agreements that have been funded at higher rates replace the historically lower interest rate loans and leases which have now been repaid. TPLL returns have also benefited from additional income from strong asset sales and lease extensions, while bad debts remain minimal. In addition to this, the business has benefitted from some one-off income supporting an above target return.

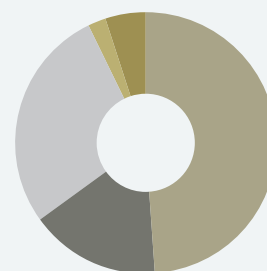
As we look to the next quarter, the business has a strong pipeline of corporate deal flow, and in the public sector, it will be the busiest time of the year, as customers typically become very active around their year-end. As a result, the business expects to write more business for the public sector in the coming months than at other times of the year. We expect new business to perhaps be written at slightly reduced pricing, because although swap rates appear to have levelled off, credit spreads continue to tighten for the best-rated corporate names in the market.



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
AUM	£508m
Share Price	£1.24

Sector split

Corporate	49%
Infrastructure Finance	16%
Public Sector	28%
SME Debt Finance	2%
Specialty Finance	5%



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 31/12/2024)					
3 month	6 month	12 month	3 year	5 year	10 year
0.7%	1.4%	3.0%	6.7%	10.1%	22.2%
Financial year return					
2023/24	2022/23	2021/22	2020/21	2019/20	
2.4%	1.8%	1.6%	1.5%	1.7%	

Risk warning: There is no guarantee that the target returns of 4-6% 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.