Estate planning report

Year ending 31 December 2025
Produced in June 2026

Welcome

2025 has been a year of change and development within the estate planning world. We have seen caps introduced, allowance changes and new product releases. At Equilibrium we have a process, tested over the last decade, which focuses on the underlying investments that our clients money will be invested in. Years like 2025 present great opportunities for us to test the robustness of that process, ensuring it's performing how we would expect for our clients.

Throughout 2025, we've also seen the emergence of investments targeting higher rates of return. In this report we will dig into exactly what these products are and what they offer, over and above our existing panel of preferred products.

As always, should clients have any feedback, we are always keen to hear it.

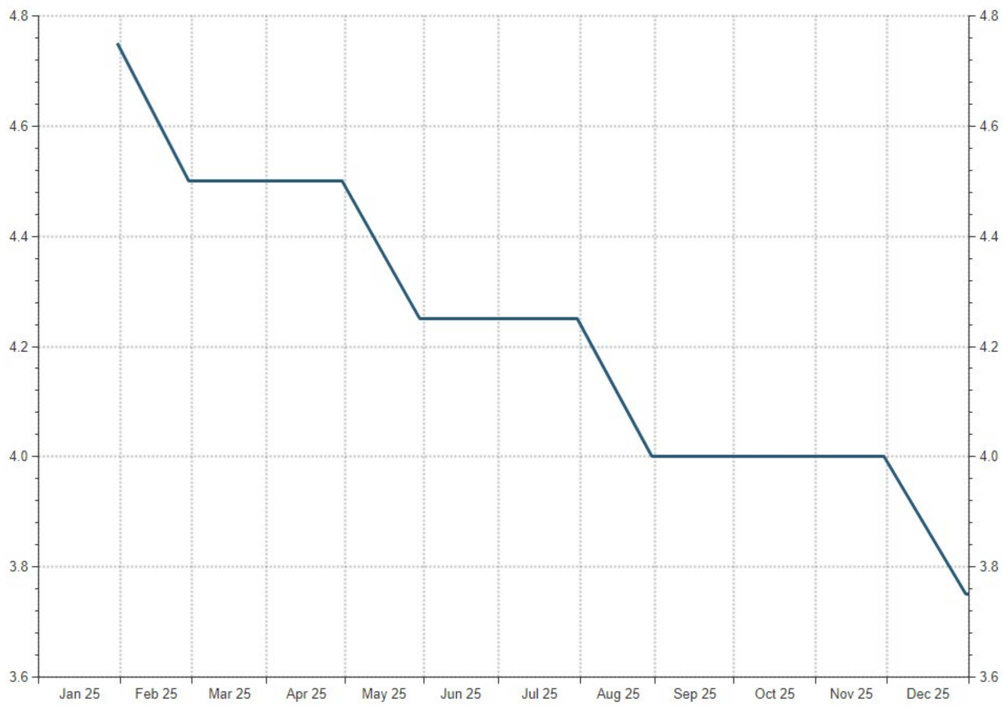
N. C. Foundly

Neal Foundly
Portfolio Manager

2025

Throughout 2025, we saw a general trend of reducing interest rates, as the Bank of England reduced their base rate down from 4.75% to 3.75% (**Chart one**). These four rate cuts certainly helped the valuations of UK's largest companies, represented by the FTSE 100, that finished the year up 25.8%. However, the Business Relief qualifying Alternative Investment Market (AIM) only finished the year up 8.5% (**Chart two**). Part of this lacklustre performance from AIM could be attributed to the reduction of Inheritance Tax (IHT) relief on that market.

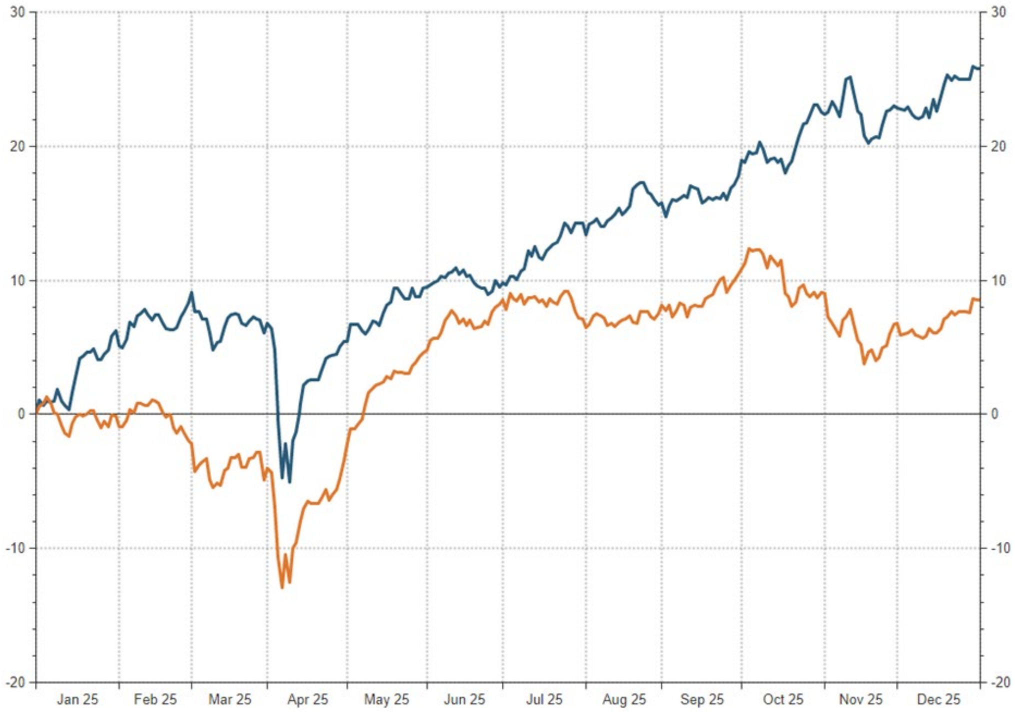
Chart one: Bank of England base rate (2025)



Bank of England base rate (3.75%)

Source: LSEG Datastream / Equilibrium investment team

Chart two: Performance of FTSE 100 and FTSE AIM (2025)



FTSE 100 (25.8%)

FTSE AIM (8.5%)

Source: LSEG Datastream / Equilibrium investment team

2025 continued

AIM is a sub market of the London Stock Exchange designed for smaller and growing companies that want access to public capital markets but don't meet the requirements of the main market. The reason IHT relief was given to investors in AIM was to encourage the flow of capital into those smaller UK companies that carry higher risk. The halving of this relief certainly makes those smaller companies less attractive as a place for investors capital, not helped by the fact that the market has basically gone sideways (+4.46%) in total return terms since the start of our data in 1998 (**Chart three**).

The Government announced that an allowance of £1 million would become transferable between spouses and civil partners. To close out the year, the Government announced on 23 December that the Business Relief allowance for 100% IHT relief would rise from £1 million to £2.5 million per individual. Any amount above this cap attracts relief at the reduced rate of 50%.

The relative unattractiveness of AIM and the increase of allowance from £1 million to £2.5 million per individual has sharpened the focus on the business relief products we review in this report, all of which qualify for the full inheritance tax relief.

Chart three: Performance of FTSE AIM (1998-2025)

FTSE AIM (4.46%)

Source: LSEG Datastream / Equilibrium investment team

New opportunities...
Higher returning products
Foresight and Downing

Outside of the regulatory changes, the biggest development within the estate planning space has been the emergence and acceptance of higher-returning products. As some clients will know, our existing panel had four providers and six underlying strategies, with these strategies having target annual returns between 1.5% and 5%. However, up until recently, clients targeting returns greater than 5% didn't have an option and probably opted to hold our Equilibrium AIM portfolio.

Given that an AIM portfolio now looks less attractive from an IHT perspective, some estate planning scheme providers have seized that gap in the market and launched investments targeting higher returns. Two of the four providers on our panel have released products targeting higher-returns, which presents a new opportunity for those clients who have a greater appetite for risk while still wanting to mitigate as much IHT as possible.

A key takeaway from this overview would be that both the new strategies are built from the highest returning parts of the existing estate planning products, arguably limiting the risk of "chasing" those increased returns. Details of these products from Downing and Foresight can be found further on within this brochure.

Research & analysis

Every six months, we undertake a comprehensive review of every estate planning product in the market to identify which products are the best for our clients. In addition to analysing what's new in the market, we will investigate changes to existing products if we think they may impact expected risks or returns.

This is just part of the research and monitoring process we undertake for clients throughout the year.

The product panel opposite shows our current list of preferred estate planning products. These have different risk and return characteristics and can be blended to create a portfolio specifically tailored to meet individual requirements.

Our panel is shown for information only and should not be taken as advice on suitability. You should only consider investing following consultation with one of our expert financial planners.

Our research and selection process

Initial research + MICAP due diligence
Long list
↓
Focused research
Short list
↓
Verify the details
Provider decision
↓
Monitoring
Six monthly review

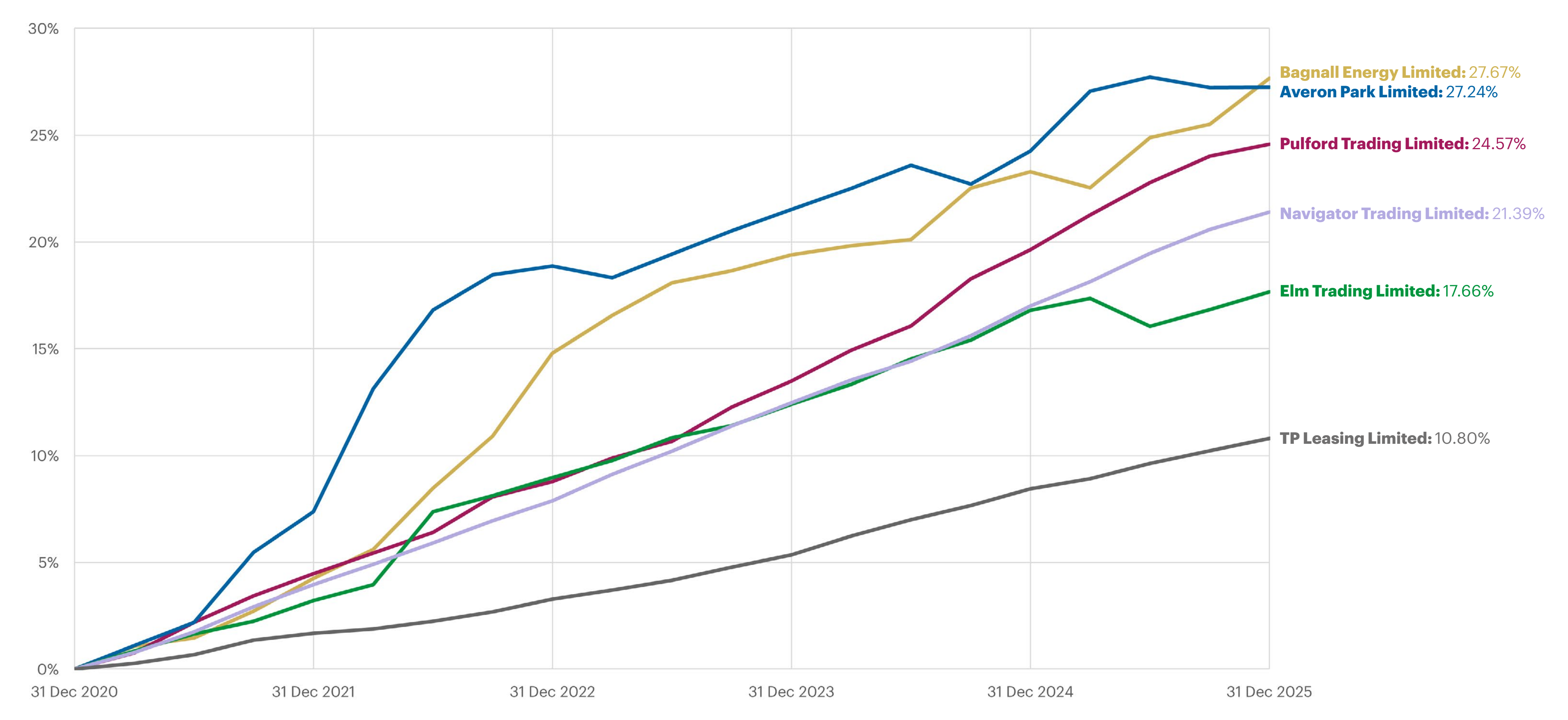
Product panel

June 2026

Product	Holding
Downing Estate Planning Service	• Bagnall Energy Limited • Pulford Trading Limited • Pulford Trading Limited (Growth)
Foresight Inheritance Tax Solution	• Averon Park Limited • Riverhead Park Limited
TIME:Advance	• Elm Trading Limited
Triple Point Estate Planning Service	• Navigator Trading Limited • TP Leasing Limited (Generations)

Panel product holding five-year returns

We have used the historical share prices to create a chart showing the past performance of the products currently on our panel. These returns are net of provider ongoing charges, but do not include Equilibrium fees.



Product reviews

The product reviews, key facts and asset mixes are all based on data at 31 December 2025.

Asset mix key

	Liquidity
	Lending
	Real assets
	Energy
	Other

Liquidity
Cash holdings, usually held for new opportunities or as a result of recent asset sales.

Lending
Short-term loans directly to organisations, both private and public sector, and wholesale facilities for specialist lenders.

Real assets
Buildings (from houses to hospitals) and other infrastructure assets such as broadband networks and forestry.

Energy
Renewable energy assets, including solar farms and wind turbines, and associated services such as energy storage.

Other
Miscellaneous assets

Downing
Bagnall Energy Limited

Investment strategy

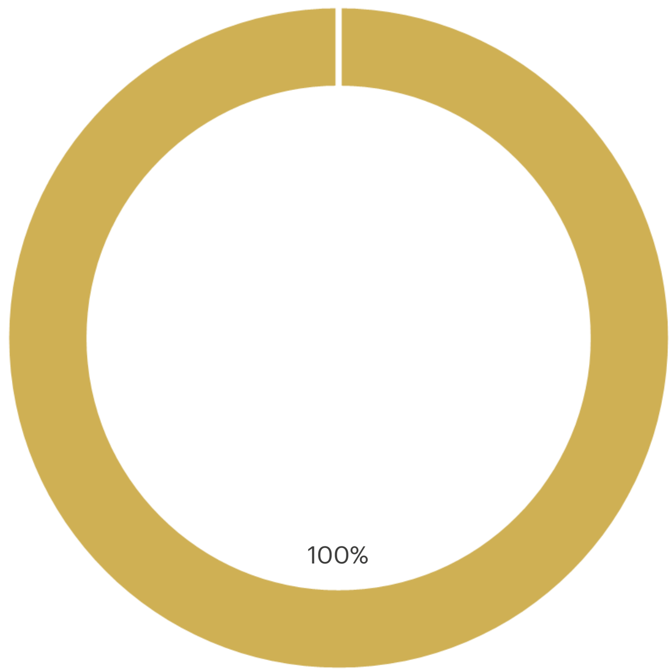
Bagnall focuses on interests in renewable energy generation and infrastructure.

Summary

Bagnall's assets are deployed across five sectors: solar, hydropower, wind, battery storage and grid services (in descending order). The portfolio now contains c.13,500 assets, which are forecast to generate 577,933 MWh of electricity every year. This is enough energy to power 214,049 UK homes annually.

More than half of Bagnall's forecasted revenues over the next ten years are fixed and therefore not linked to power prices. Bagnall's renewable assets benefit from Government subsidies and Power Purchase Agreements ("PPAs") that span a duration of 25-35 years, offering inflation-linked terms that provide stability and resilience to the overall portfolio, acting as a ballast against market uncertainties. Downing advises that this should safeguard against the volatility of the power market and enhance the financial stability of investors.

Investors within the Downing Estate Planning Service are also protected on investment with Wealth Guard Cover (subject to terms and conditions). This insurance protects from a decline in the initial net investment amount of up to 20% upon exiting the investment following death. This is guaranteed for the first two years and covers up to £750,000 (therefore a maximum payout of £150,000). Cover will cease when you reach 90 years old.



Hydro peaking	24%
Reserve power	5%
Solar power	49%
Wind power	22%

Bagnall Energy Limited

Commentary

Bagnall deployed significant capital across solar, wind and battery storage throughout the year. Over £5 million was allocated to two ready-to-build solar projects in Devon and Shropshire, both benefiting from contracts-for-difference that provide long-term fixed revenues insulated from merchant power price volatility - aligning with Bagnall's strategy of securing stable, predictable income streams. Technical performance varied across the year. Periods of adverse weather brought lower wind resource and persistently dry conditions affecting the Nordic hydropower portfolio, while other periods benefited from high reservoir levels and strong Nordic wind output. Overall performance was impacted by downward movements in Nordic actual and forecast power prices, although the fixed-revenue focus and diversification across power markets helped mitigate these effects.

Bagnall also acquired a company in which it already held a 25% stake, adding a high-quality portfolio of UK solar (with government-backed subsidies), Nordic hydropower, and two grid infrastructure assets - all complementary to the existing portfolio and offering significant fixed revenues over the next decade. Financial performance was affected by higher-than-anticipated maintenance costs and weaker Nordic power prices, although ancillary market participation by the wind portfolio partly offset the price impact, and the diversified nature of the portfolio continued to demonstrate its value across differing weather and resource conditions.

Equilibrium view

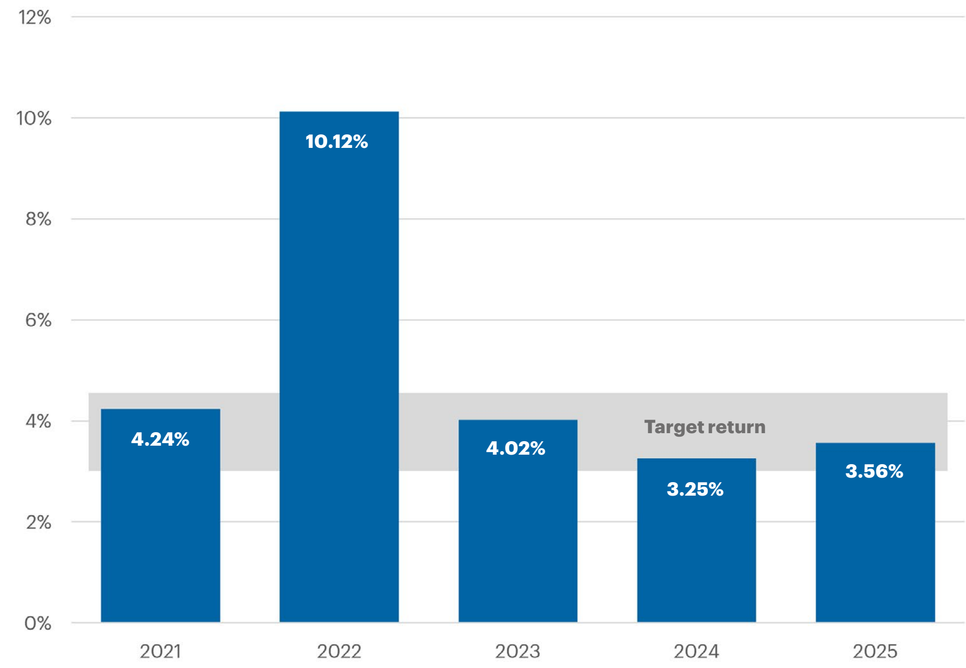
In our view, Bagnall's fixed Power Purchase Agreement structure is a key reason we continue to hold conviction in this investment. By insulating investors from the volatility that has characterised the broader energy sector, the strategy has consistently delivered returns in line with or above the target range, with the five year annualised return a standout example of this. 2025 saw continuation of the strategy, with strong activity across Solar and Wind demonstrating the breadth and resilience of the portfolio.

Key facts

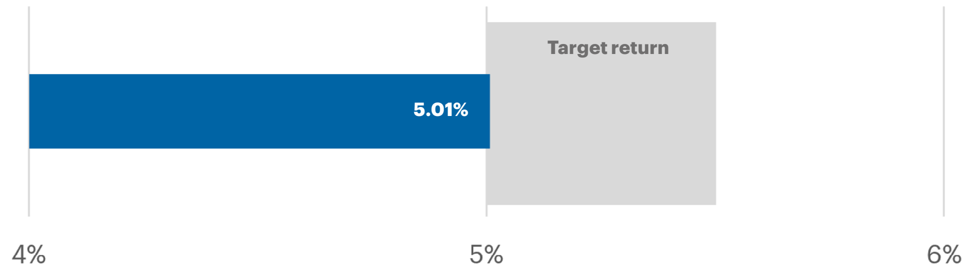
Share price: £1.54
Net asset value: £548m
Launched: 2013
Minimum subscription: £25,000
Minimum additional investment: £10,000

Investment amounts can be split with Pulford Trading Limited.

Discrete annual returns



Annualised five-year returns



Downing
Pulford Trading Limited

Investment strategy

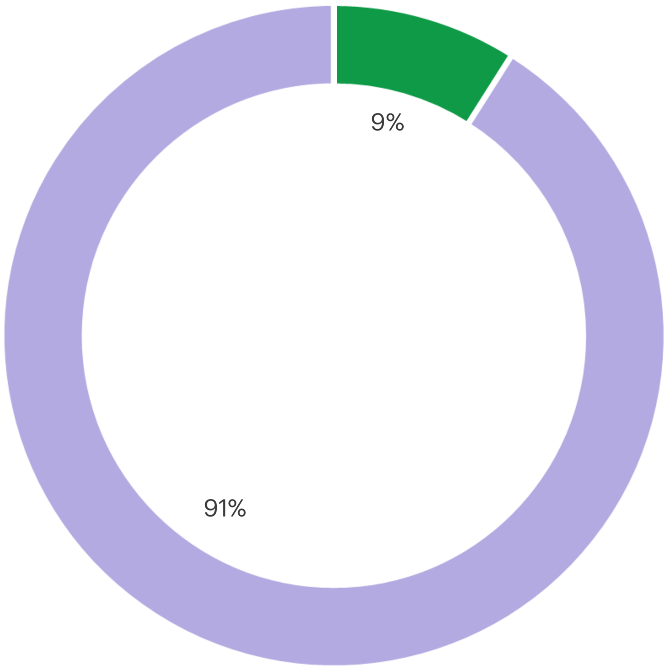
Pulford invests in asset-backed businesses such as elderly care homes, property development, specialist care, specialist education, hospitality, early years education and funeral care.

Summary

Pulford looks for businesses that have a focus on capital preservation or a steady, predictable level of growth. By investing in businesses that own assets, there will usually be some recoverable value within the property should the business fail.

Within Pulford, Wren Credit Opportunities LLP acts as the lending vehicle across numerous asset-backed sectors. This separate lending vehicle maintains an independent credit committee responsible for oversight and ongoing monitoring of the loans issued. It currently has exposure to eight sectors.

Investors in the Downing Estate Planning Service benefit from Wealth Guard cover (subject to terms and conditions). This is guaranteed for the first two years and covers up to £750,000 (therefore a maximum payout of £150,000). Cover will cease when you reach 90 years old.



Business lending	9%	Property development	33%
Elderley & specialist care	29%	Social infrastructure	2%
Hospitality	7%	Specialist education	20%

Pulford Trading Limited

Commentary

Pulford's portfolio continues to deliver social impact across the UK, encompassing seven elderly care homes, 48 specialist care homes (621 places for people with physical disabilities, learning disabilities and mental health conditions), eight early years nurseries, eleven SEND school sites and eight funeral care sites serving around 1,100 families annually.

2025 saw the team complete its first bolt-on acquisition to its funeral care platform, which was established in late 2024. The business acquired a three-site funeral director business with a strong brand and local reputation built over 40 years.

Towards the back end of the year, Pulford exited a portfolio of five specialist elderly care homes to a global real estate investor and deployed over £115 million into new and existing UK businesses. This included more than £46 million redeployed into the elderly care sector, notably funding a trusted operator to acquire four newly-built care homes in Glasgow, Largs, Edinburgh and Perth.

Equilibrium view

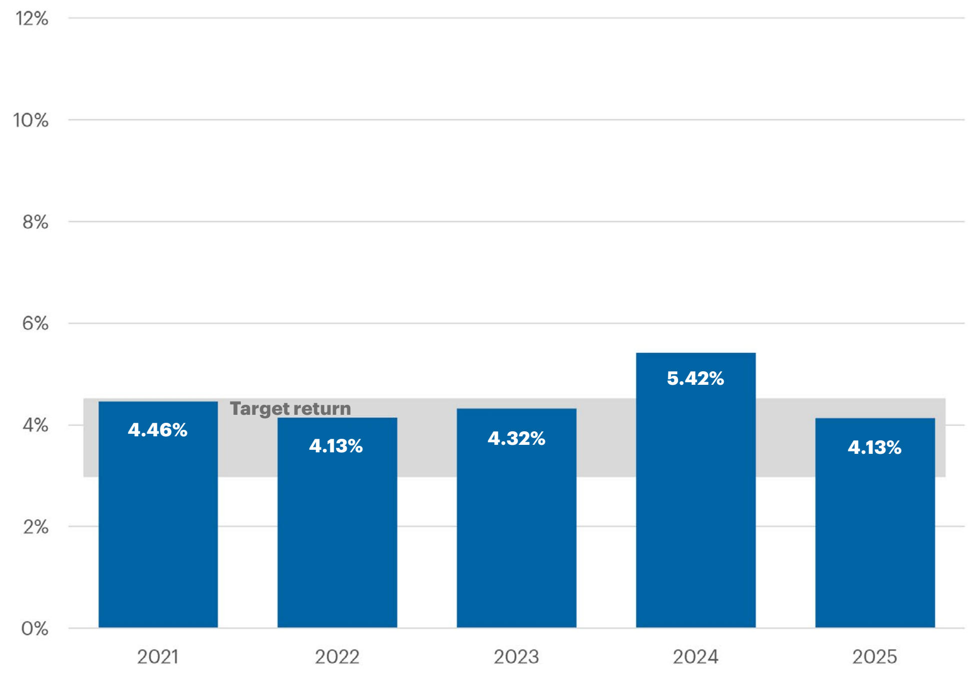
For those clients that have held Pulford for the last five years, they have received very stable returns with an annualised figure at the very top of the target range. They continue to focus within their specialist sectors with strong repeat revenues. We feel that Pulford continuing to target sectors where a high quality, specialised service is critical for customers, gives them a platform for growth in line with or above expectations.

Key facts

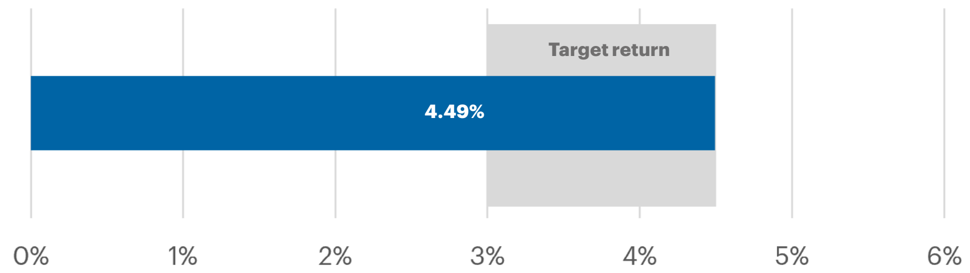
Share price: £1.59
Net asset value: £579m
Launched: 2013
Minimum subscription: £25,000
Minimum additional investment: £10,000

Investment amounts can be split with Bagnall Energy Limited.

Discrete annual returns



Annualised five-year returns



Downing
Pulford Trading Limited (Growth)

Investment strategy

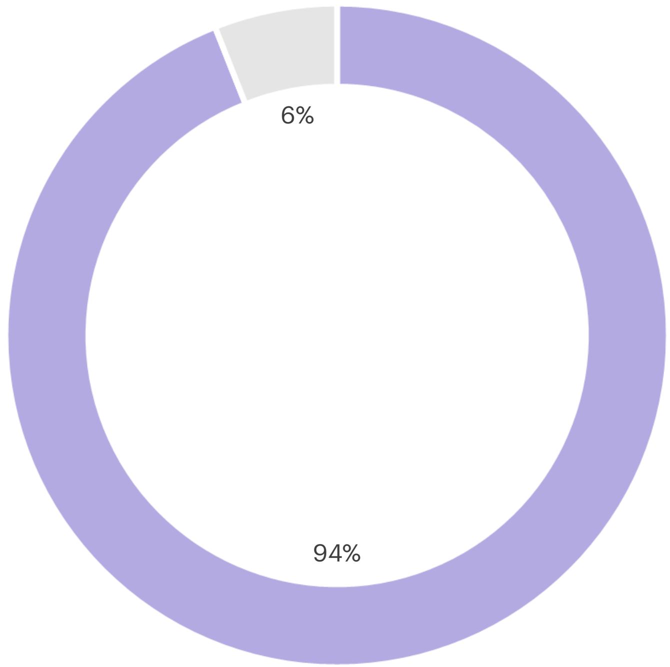
The Pulford Growth share class focuses on asset-backed businesses such as elderly care homes, property development, specialist care, specialist education, early years education and funeral care.

Summary

Pulford Growth's holdings are currently deployed across seven sectors.
The portfolio comprises 17 traditional care homes and 49 specialist care homes, offering a total of 258 places for individuals with physical disabilities, learning disabilities, and mental health conditions. In addition, there are eight early years education nurseries, thirteen sites dedicated to special educational needs schools, and eleven funeral care sites. These funeral care sites provide services to approximately 1,380 families each year.

Just as a reminder, this is a strategy of the highest returning elements of the original Pulford portfolio, meaning it only invests in existing loans or new loans alongside the original strategy.

Investors in the Pulford Trading Limited Growth benefit from Wealth Guard cover (subject to terms and conditions). This is guaranteed for the first two years and covers up to £750,000 (therefore a maximum payout of £150,000). Cover will cease when you reach 90 years old.



Elderley & specialist care	56%
Hospitality	15%
Property development	23%
Specialist education	6%

Pulford Trading Limited (Growth)

Commentary

While Pulford was established in 2013, its Growth share class launched in October 2025. The core strategy centres on acquiring asset-backed businesses, where investors' capital is supported by tangible assets such as land, buildings, or predictable income streams, providing an additional layer of downside protection.

Pulford focuses on needs-based sectors that are inherently resilient and less correlated to broader economic cycles. By applying deep sector expertise, it partners with experienced management teams to scale high-quality businesses and address areas of structural undersupply.

The firm's broader mission is to strengthen the UK's essential social infrastructure by delivering vital services to local communities. Through this approach, Pulford aims to create sustainable long-term value while generating attractive returns for investors. Since launch, the portfolio has grown to over 500 assets across the UK, giving investors diversified exposure through a single holding.

Equilibrium view

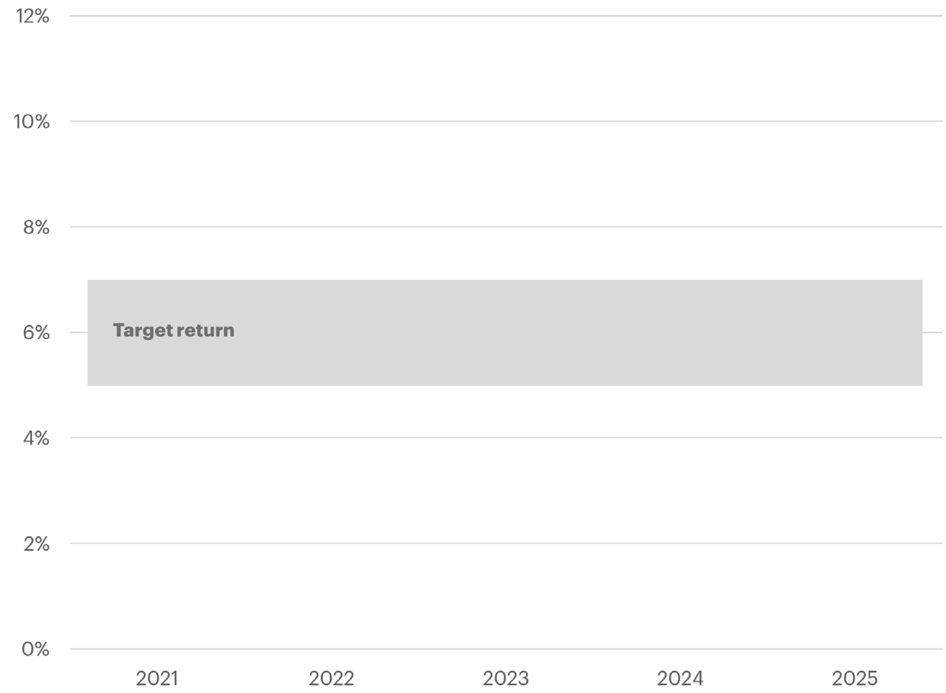
The release of Downing's higher-returning product has been welcomed by the investment team at Equilibrium. On the back of the IHT changes to AIM, clients have been looking for other alternatives offering higher returns. This product offers an option that we can recommend to clients. As a carve out of the highest returning items within the existing Pulford strategy, we find comfort that Downing are sticking with their tried and tested process. That being said we expect this product to have higher volatility than the existing strategy due to its higher risk nature. We like that this product continues Downing's tilt to real assets as it pairs well with the Foresight Enhanced product.

Key facts

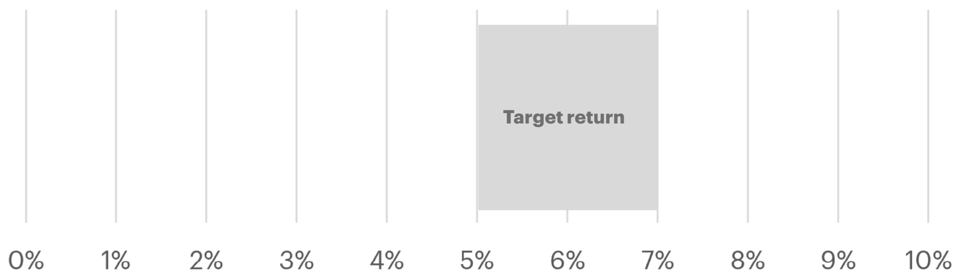
Share price: £1.01
Net asset value: £4.2m
Launched: 2025
Minimum subscription: £25,000
Minimum additional investment: £10,000

Discrete annual returns

Data will be updated once a full calendar year of returns have been completed



Annualised five-year returns



Foresight
Averon Park Limited

Investment strategy

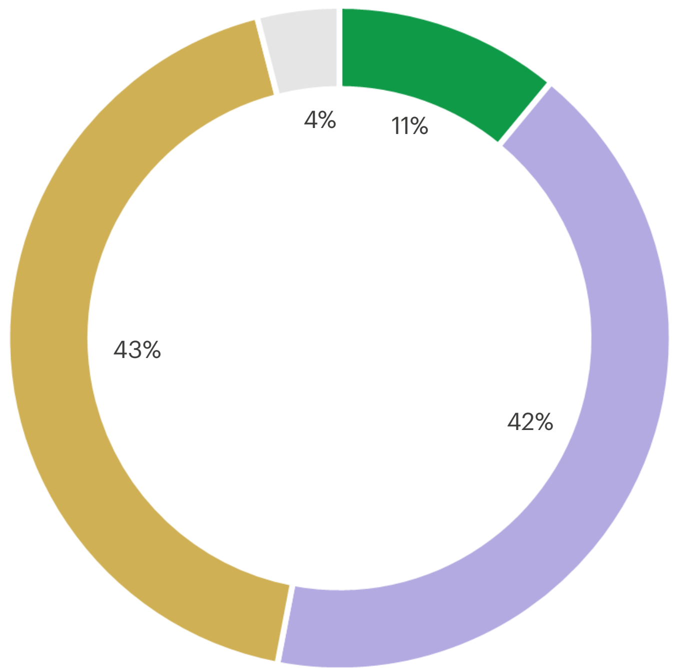
Averon Park invests predominantly in renewable energy generation, regenerative agriculture, and digital infrastructure such as fibre broadband.

Summary

The fund has assets of £2.2 billion as of 31 December 2025 across energy-generating and related assets, structured lending, fibre broadband, forestry and natural capital, social infrastructure, sustainable agriculture, other projects, and lastly, cash.

The acquisition of a forestry and afforestation portfolio in 2023 has led to Forestry being the third biggest sector in the portfolio at 12% of the assets, behind Wind at 13% and Fibre Broadband at 21%.

Foresight manages the portfolio through Averon Park Ltd, investing capital into wholly owned subsidiaries operating sustainable infrastructure and real asset-backed businesses. Investment opportunities are sourced through Foresight's network and undergo a multi-stage due diligence process. From over 1,000 opportunities screened annually, a small subset progresses through initial reviews, detailed due diligence, third-party assessments, and final investment committee approval.



Business lending	11%	Reserve power	23%
Broadband	21%	Solar power	7%
Forestry	17%	Wind power	13%
Social infrastructure	4%	Other	4%

Averon Park Limited

Commentary

Foresight ITS delivered steady growth across the year, with Net Asset Value increasing by approximately £265 million and the underlying portfolio surpassing the £2 billion milestone around the middle of 2025. This was supported by strong fundraising and continued deployment of capital into both new and existing investments. The headline transaction of the year was the acquisition of Harmony Energy Income Trust, securing the UK's largest portfolio of operational battery projects. Elsewhere, the fibre broadband network grew its customer base, the biomethane refuelling network expanded with new sites, and the recirculating aquaculture facility in Norway progressed towards full operations.

Falling electricity prices, softer gas futures, and Ofgem's changes to renewable revenue indexation mechanisms all weighed on portfolio value throughout the year. These pressures were partially offset by the structured lending portfolio, which maintained consistently low default levels and delivered stable returns. The portfolio enters 2026 well-positioned, with its diversified structure across renewables, digital infrastructure, natural capital, and structured lending expected to provide continued resilience. Management remains focused on operational excellence, growing existing businesses, and pursuing a strong pipeline of new investment opportunities.

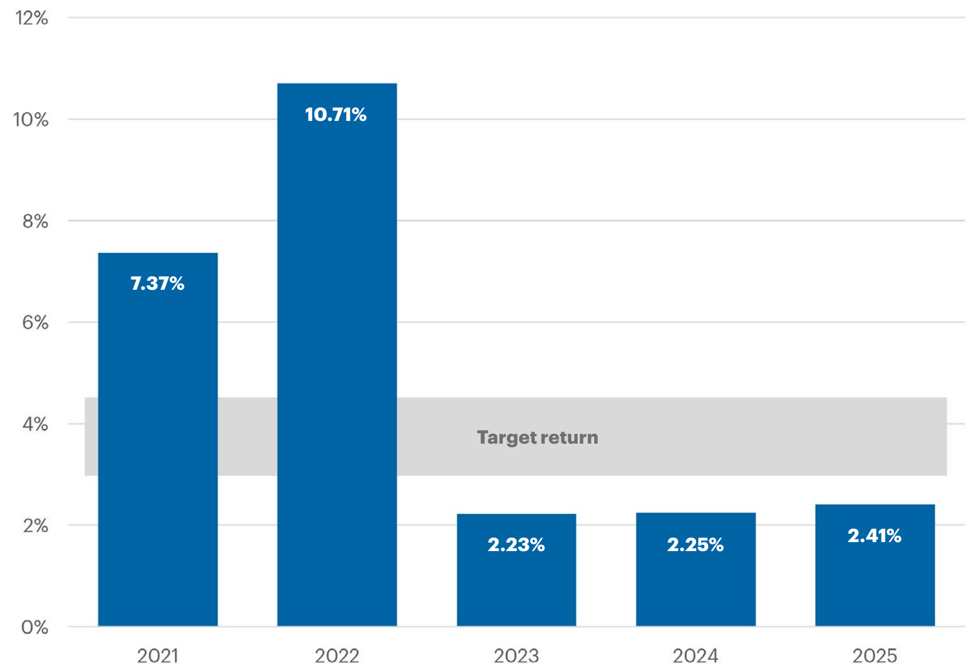
Equilibrium view

Foresight's returns over the 5 years can be split into two distinct periods (see chart on right). In 2021-22, the strategy benefited heavily from rising energy prices, which ultimately fed through to significantly higher than expected performance returns. However through 2023-25, after energy prices normalised, the strategy struggled to meet its target return. The team more recently has added new businesses into the portfolio which could bring some short term volatility. This being said we remain confident in the team and strategy.

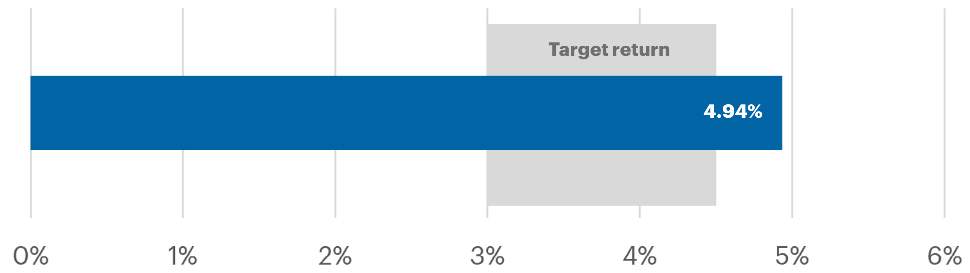
Key facts

Share price: £1.27
Net asset value: £2.17bn
Launched: 2012
Minimum subscription: £25,000
Minimum additional investment: £10,000

Discrete annual returns



Annualised five-year returns



Foresight
Riverhead Park Limited

Investment strategy

The Foresight Enhanced IHT Fund will invest in companies to create a diversified portfolio of, primarily, underlying specialty finance and lending assets and trades, and other assets and trades.

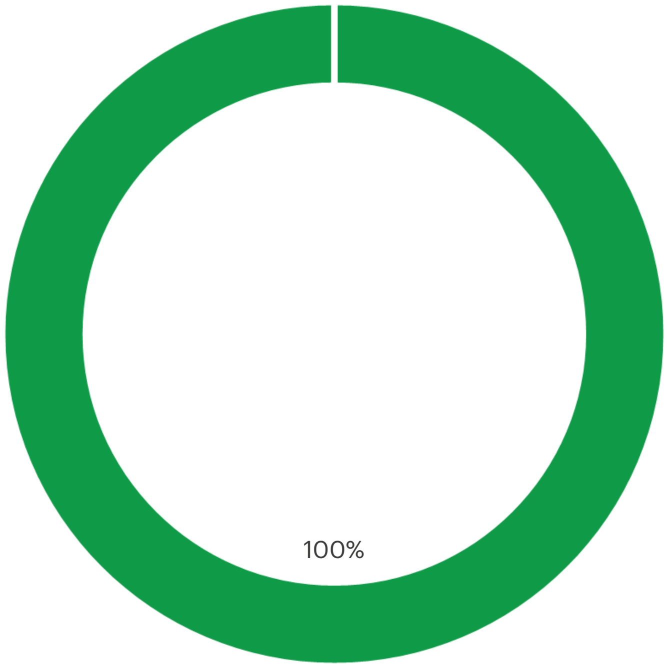
In time, the portfolio will broaden to include additional underlying assets and trades that share comparable characteristics and a similar risk-return profile to lending.

Summary

As with the Foresight Inheritance Tax Fund, the Foresight Enhanced IHT Fund is intended to provide IHT mitigation after two years of investment. Foresight Enhanced achieves this by investing in shares that should qualify for BR, which renders shares exempt from IHT after being held for two years.

Key characteristics of the underlying investments are; the potential to deliver a target return to investors of 5.0% - 7.0% (net of charges); provide predictable and stable returns; and offer downside protection.

The portfolio comprises of three main sectors. The largest exposure (43%) is to 'secured SME lending', this is lending to small businesses looking to finance assets such as equipment or infrastructure. The secured nature of this lending provides an extra layer of security for our clients money. The other two sub sectors are property lending (34%) and consumer lending (23%), which focuses on specialist mortgages, home improvement loans and auto loans.



Business lending	66%
Property finance	34%

Riverhead Park Limited

Commentary

Given that the strategy was only incepted on May 2025, we have included three examples of the deals that have been done throughout the second half of 2025.

£65 million loan facility into an SME lender: The borrower is a UK-based alternative lender established in 2010, specialising in asset-based loans to SMEs for property, business and asset and invoice financing needs. The borrower operates six offices across the UK and recently surpassed the £350 million mark in its current lending portfolio.

£35 million loan facility into an inheritance advance and executor loans provider: The borrower is an Ipswich-based provider of probate-linked bridge financing, offering advances against the value of an inheritance or estate, which can be used to pay inheritance tax and other estate-related expenses.

£15 million loan facility into a secured SME lender: The borrower is a Leeds-based secured lender to UK SMEs. It provides short-term business loans of up to £2 million, primarily for asset purchases, acquisitions, working capital or property bridging.

Equilibrium view

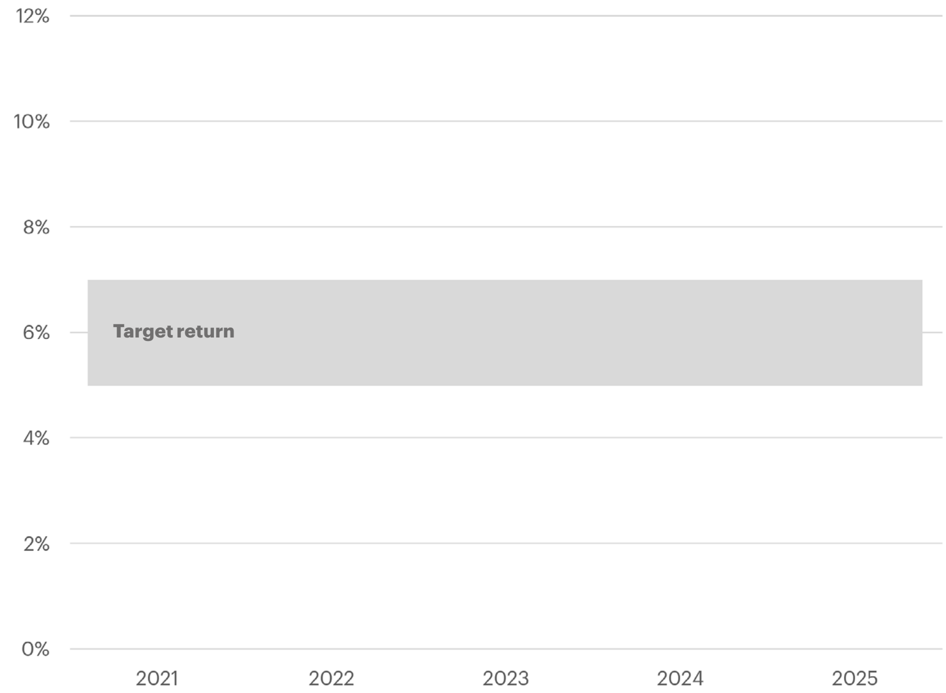
Foresight releasing an enhanced return product presents a new opportunity for our clients who are seeking returns over and above existing products. Foresight Enhanced is managed by a team with a proven track record with zero capital write downs or interest write offs. The lending is done in collaboration with the existing strategy adding an additional layer of risk management to their process. Given the product's exposure to lending and private credit, we should expect it to carry more volatility than the existing product over time. It pairs well with the Downing Growth product which enables our clients to form higher returning estate planning portfolios.

Key facts

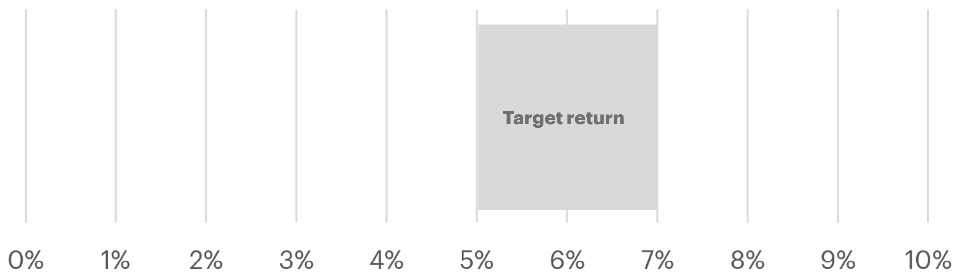
Share price: £1.03
Net asset value: £14.9m
Launched: 2025
Minimum subscription: £25,000
Minimum additional investment: £10,000

Discrete annual returns

Data will be updated once a full calendar year of returns have been completed



Annualised five-year returns



Octopus
Fern Trading Limited

Investment strategy

Fern operates in three main sectors, namely renewable energy, fibre broadband networks and real estate.

Summary

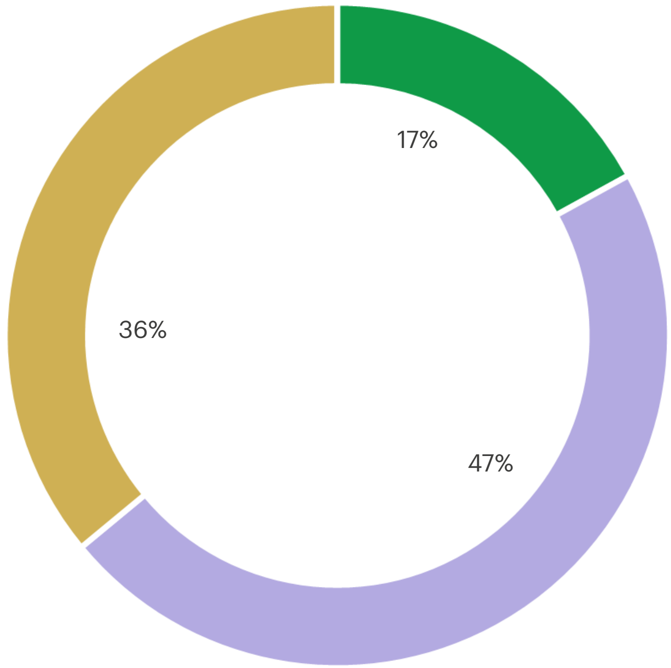
Fern is a £3.5 billion trading group that operates in sectors where Octopus has extensive experience. These sectors are; Fibre (38%), renewable energy (35%) and Real Estate (27%).

Renewable energy has 195 sites, most (150) of those are within the solar sub sector, Real Estate has over 175 sites, however Fibre is on the lower side with just two sites.

Fern is repowering two established onshore wind farms in France, the project replaces ageing turbines with modern, higher capacity models on the same established sites, making use of existing grid connections, known wind resources and local acceptance. Both wind farms have now reached ready-to-build status following progress on permitting, financing and delivery structuring. Once complete, the combined capacity is expected to more than double and extend the operational life of the assets by around 30 years.

Fern's lending business accounts for c.15% of net assets and is entirely focused on short-term property loans (development, commercial, bridge-to-let, bridging, refurbishment and buy-to-let) and valued at just under £500 million. Fern's lending business is secured by first charges on almost 100% of the assets it is financing, with an average loan-to-value of 62% across its loan book.

In the housebuilding sector, Fern owns businesses backed by bricks and mortar where demand is expected to increase in the coming years. Fern has two platforms for growth here: retirement villages, which cater for people who want to downsize without compromising on the quality of accommodation, and traditional housebuilding.



Property finance	17%	Reserve power	15%
Broadband	37%	Solar power	8%
Property development	10%	Wind power	13%

Fern Trading Limited

Commentary

In performance terms Fern has struggled this year. The fibre story remains uncertain however growth towards the end of 2025 is a positive signal of traction, and a portfolio company quietly building out its national wholesale pipeline adds another layer of optionality. The portfolio had a small residential fibre valuation reduction which is worth watching, but it looks more like cautious housekeeping than anything structural.

Renewable energy also deserves some caution. The portfolio kept generating cash, but falling wholesale prices took the shine off valuations as the year went on. Selling the reserve power book in the middle of the year was a sensible move - locking in value from a mature asset before conditions got trickier. Solar held up well towards the end of the year; wind, less so.

Property lending ticked along steadily throughout the year. The number of underlying loans moved around a fair bit, from 243 at the start of the year, up to 287 during the mid year and back down to 242 by the end. Housebuilding was probably the most pleasant surprise given how tough the market was for the sector.

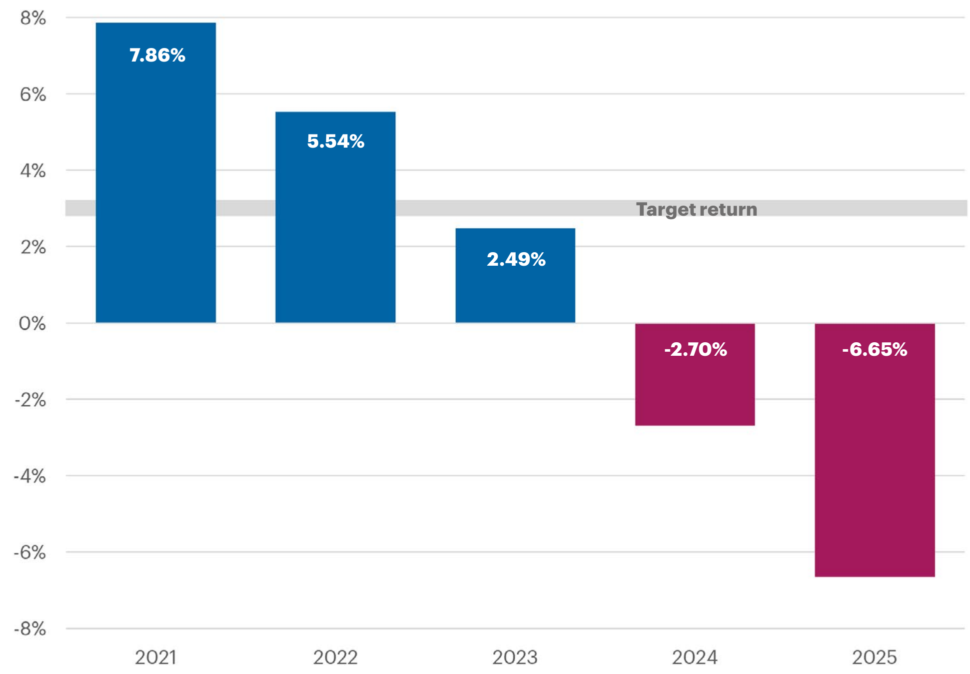
Equilibrium view

2025 saw a continuation of the share price decline seen in 2024, the portfolio remains suitably diversified however we note that fibre now makes up close to 40% of the portfolio. The fibre business expanded its reach to businesses as well as retail customers which should help with future scaling. Despite Equilibrium still actively monitoring Fern Trading, we maintain the same position as in our last report, that we will not be recommending this service to our clients.

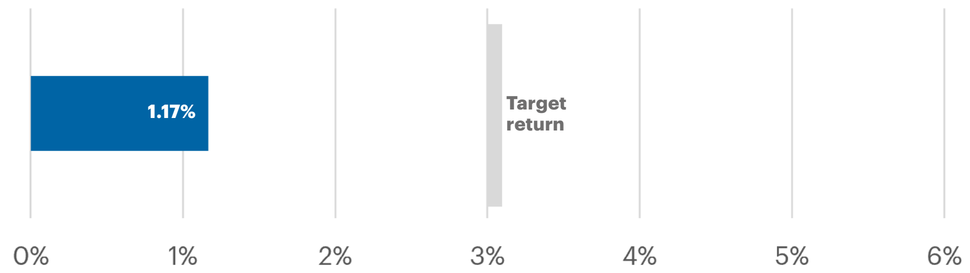
Key facts

Share price: £1.69
Net asset value: £3.5bn
Launched: 2010
Minimum subscription: £25,000
Minimum additional investment: £10,000

Discrete annual returns



Annualised five-year returns



Time:Advance
Elm Trading

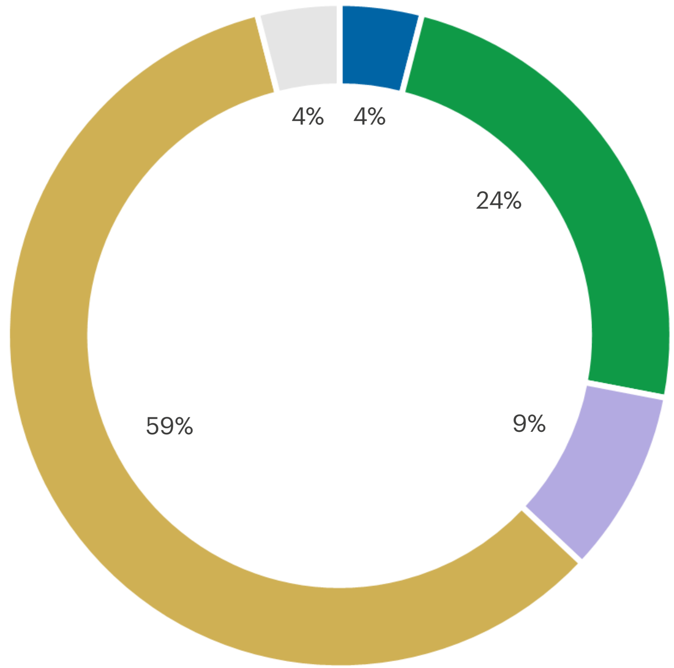
Investment strategy

Elm invests in asset-backed businesses including secured property lending, renewable energy, self-storage and forestry.

Summary

Investors in TIME:Advance will invest in Elm Trading, which in turn is invested into a portfolio of 169 UK-based assets operating across seven sectors: energy generation (solar, hydro, and wind), commercial forestry, property development finance, operational real estate finance and self-storage. This should mean that the service is suitably diversified although 59% of the portfolio is allocated to energy-generating. In terms of sector concentration, 29% is allocated to wind energy assets and 29% to solar, which account for the top two sectors.

The investment team looks at over 250 potential opportunities worth over £500 million each year across the current and possible new sectors, with a focus on investing in asset-backed businesses with predictable cash flows. The investment team consists of 30 members.



Liquidity	4%	Hydro power	1%
Property finance	24%	Solar power	29%
Forestry	3%	Wind power	29%
Self storage	6%	Other	4%

Elm Trading

Commentary

Elm Trading, the portfolio company of TIME:Advance, returned twelve-month performance of 0.74% to end of December 2025, reflecting the impact of the share price fall in April 2025.

The lending team completed numerous loans across property development, operational real estate, and social infrastructure, maintaining conservative loan to value ratios throughout. The portfolio experienced its first capital loss following a developer bankruptcy, representing 0.07% of cumulative capital advanced since 2012.

Wind generation underperformed its budget for much of the year due to low wind speeds and operational issues, while solar broadly met expectations. Three new sites were energised and a £54 million wind portfolio was acquired, with the team focused on new-build, subsidy-free projects with long-term power purchase agreements.

A new self-storage site was acquired in Exeter, with the portfolio transitioning to Shurgard's management model. Early performance has been mixed but improving occupancy and revenues are expected through 2026. The forestry portfolio remained stable, though timber prices stay subdued pending a recovery in housebuilding.

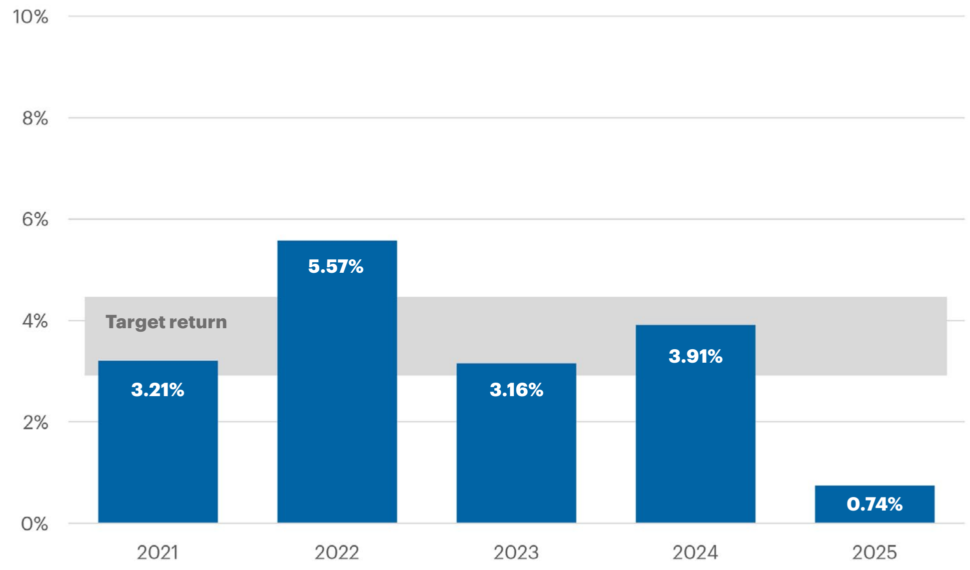
Equilibrium view

The 2025 performance figures coming in below target are due to the strategy experiencing its first capital loss. While these losses don’t happen very often, they should somewhat be expected within the space of private lending. We remain positive on the strategy and team despite the loss. They continue to run a specialised portfolio within sectors that they have expertise in and it should continue to perform as expected. The strategy generated a positive return in 2025 and remains within the target returns on a 5-year annualised basis.

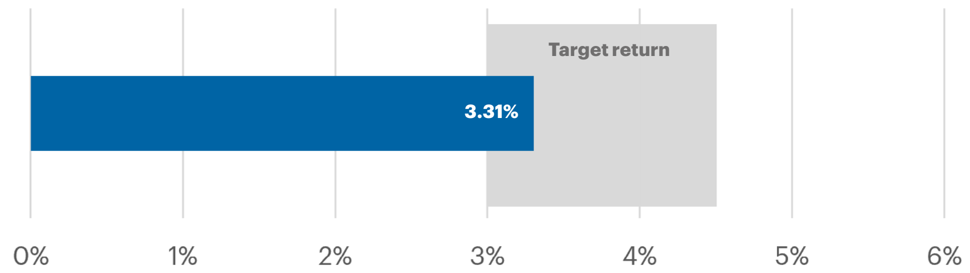
Key facts

Share price: £1.56
Net asset value: £1.65bn
Launched: 2010
Minimum subscription: £25,000
Minimum additional investment: £10,000

Discrete annual returns



Annualised five-year returns



Triple Point
Navigator Trading Limited

Investment strategy

Navigator provides an alternative source of finance to a diverse range of small and medium sized businesses.

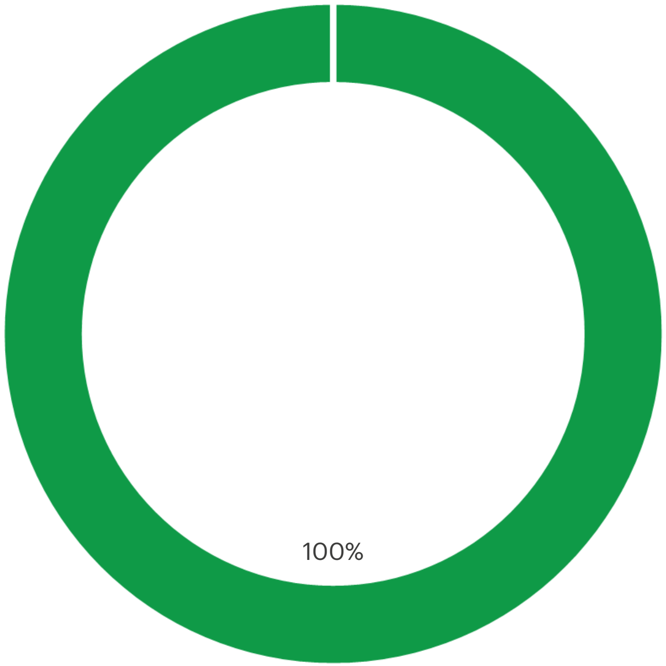
Summary

Navigator aims to bridge the funding gap faced by small and medium enterprises. Typically, this funding is used to acquire assets which are critical to the continued success of business operations.

The focus is on originating opportunities with predictable and reliable cash flows, fulfilling the target returns, alongside characteristics which aim to minimise risk without losing the ability to capture growth opportunities.

As part of the investment process, potential transactions are brought to Triple Point’s Private Credit Investment Committee for approval. Navigator also has a Credit Framework for secured and property loans originated in-house to ensure the risks associated with a potential transaction are within guidelines. The decision to proceed is only reached following a review of a detailed credit paper containing deal-specific sensitivity analysis, transaction risk assessments and expected return scenarios. The signing off of a loan includes a thorough legal and technical review, using external advisers and experts where necessary.

Triple Point's risk management process is emphasised in its commercial negotiations and contracts, where minimising risk is a key focus to protect investor's interests. The inclusion of a review by the Private Credit Investment Committee enables individuals with significant experience in a variety of sectors and disciplines to challenge potential loan proposals and scrutinise the risk and reward profile. At any stage of the process, a potential transaction can be rejected or sent back to the Private Credit team for further due diligence.



Business lending	62%
Infrastructure finance	7%
Property finance	31%

Navigator Trading Limited

Commentary

The 12-month rolling return dropped to 3.75% (from 4.31% at 30 September 2025), falling below the 4–5% target range. The performance below the target range was driven partly by an impairment on a loan secured against electric vehicles, where secondary values fell sharply and an attempted sale of the underlying business failed, raising viability concerns. An exit plan is being negotiated.

Across the rest of the portfolio, activity is broadly stable. Small business debt financing had a slow start to the year but merger and acquisition activity within the sector has picked up, and the team is now progressing a healthy, active pipeline. Specialty Finance had a busy year, with strong deal activity and completions towards the end of 2025. This being said, overall completion timelines in the sector continue to run longer than usual.

The Property Development team continues to operate in a stagnant market, seeing fewer opportunities amid a wider UK property slowdown, a persistent mismatch between land values and sales expectations, and ongoing planning permission delays.

Equilibrium view

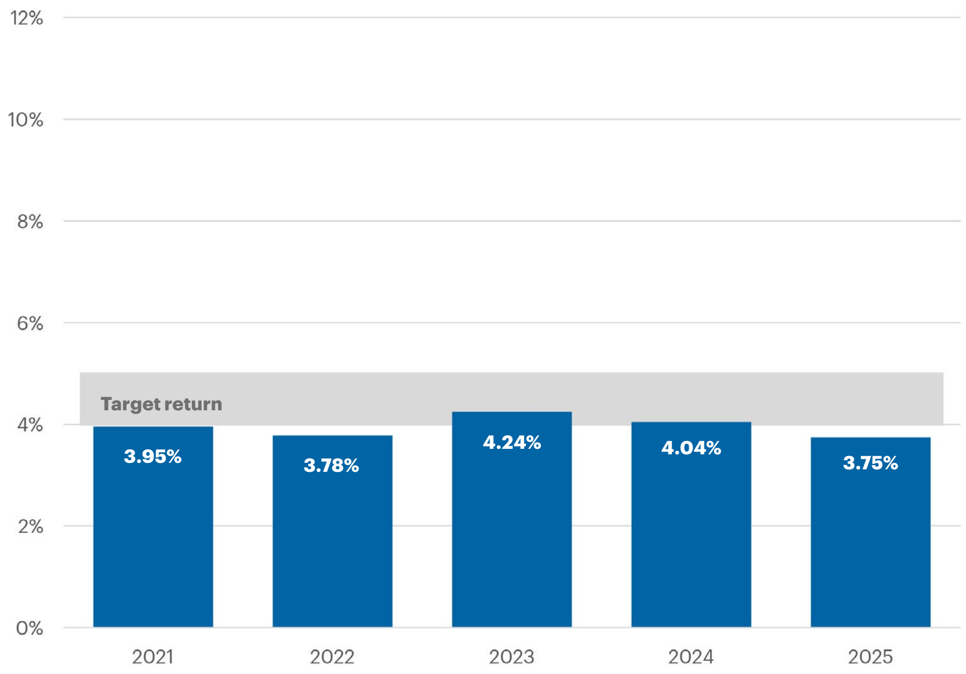
The Navigator portfolio has not altered too much over the year with business lending still making up two thirds of the strategy. Triple Point continue to maintain rigorous lending standards as well as strong ongoing governance across their portfolio assets. This governance lead to their team spotting a problem with one of the underlying loans which contributed to the share price drop. The loan and its effects were communicated to us within a reasonable time frame. The team has sourced an exit plan for the loan and it is no longer part of the portfolio. We continue to have high levels of confidence in the Triple Point team and their products.

Key facts

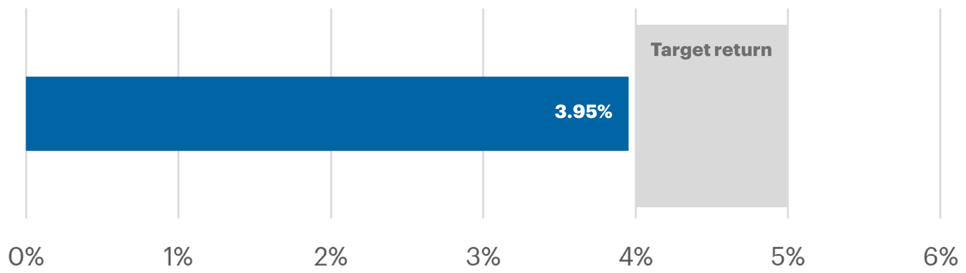
Share price: £1.72
Net asset value: £693m
Launched: 2013
Minimum subscription: £20,000
Minimum additional investment: £10,000

Investment amounts can be split with TP Leasing Limited.

Discrete annual returns



Annualised five-year returns



Triple Point
TP Leasing Limited

Investment strategy

TP Leasing (also know as Generations) provides lending, leasing and infrastructure funding to corporates and public sector institutions.

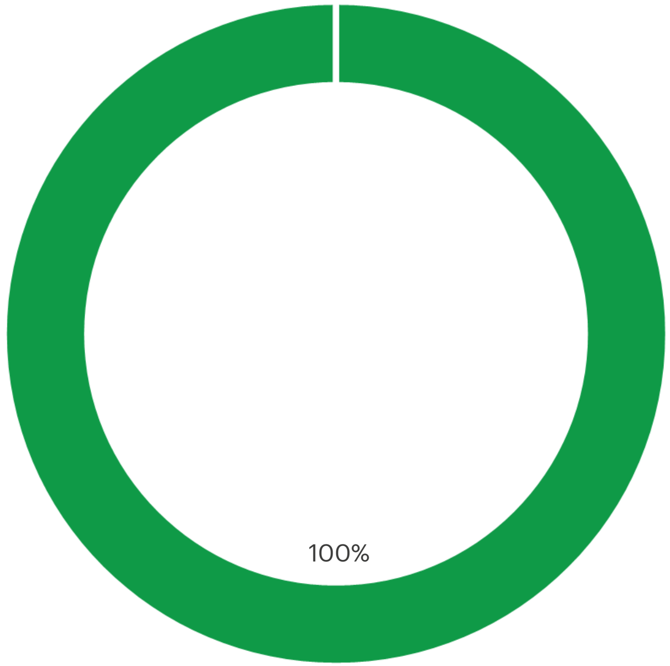
Summary

TP Leasing engages with a broad spread of the public sector (local authority and NHS) and companies to deliver stable, predictable cash-plus returns.

Exposure to small to medium-sized businesses is limited to c.15% of TP Leasing's total business. Triple Point are focused on ensuring consistent returns and liquidity for shareholders, while also maintaining a diverse business in terms of assets, counterparties, and high levels of security.

In terms of deal sourcing for the strategy, public sector financing opportunities are advertised and awarded in line with procurement law.

Private sector deals are sourced through a variety of direct sources (often with equipment manufacturers) or indirect sources (agents who bid for deals but who do not finance them themselves). Triple Point also sources deal flow from its network of industry contacts in the sector and Triple Point expects to leverage its growing in-house technical and legal expertise, long-standing client relationships with asset financing providers, and a strong pipeline of potential deals to deploy the strategy funds profitably and swiftly.



Business lending	51%
Infrastructure finance	13%
Public sector lending	36%

TP Leasing Limited

Commentary

The 12-month rolling return eased to 2.17% (from 2.37% at 30 September 2025) but remains in the top half of the 1.5%–2.5% target range. Portfolio performance is strong overall, with no non-performing loans.

The Corporate sector continues to perform well, with all counterparties paying loans and leases in full and on time. Transactions for DPD and DHL completed during the year and opportunities with names such as Sainsbury's, Barclays and BT were also seen. However, competition for high-quality borrowers is intensifying and is expected to put downward pressure on funding rates.

Local Authority activity remained strong, and Ambulance Trusts were particularly active. NHS activity has weakened, partly reflecting changes to how NHS trusts account for lease agreements, which are materially reducing NHS lease volumes. The forward pipeline for 2026 is weighted toward Public Sector opportunities.

Equilibrium view

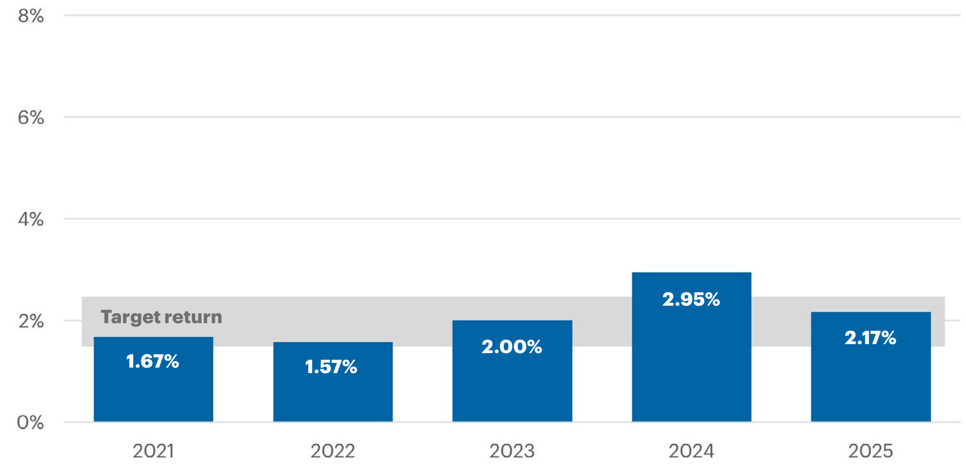
Triple Points lower-return, lower-risk estate planning product continues to perform as expected. We remain positive on their allocation of 36% to public sector lending, we feel it serves as a stabilising force, providing resilience and support to the overall portfolio. This type of lending is rare within this space and we feel that given Triple Point's pedigree it should continue to play its role within the strategy. Returns and volatility have remained low despite the volatile interest rates we have seen over the last couple of years. The 5-year annualised returns remain firmly within the target and we expect this to continue.

Key facts

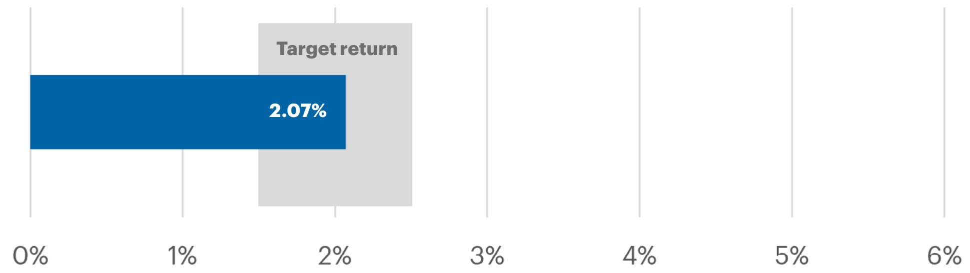
Share price: £1.27
Net asset value: £609m
Launched: 2014
Minimum subscription: £20,000
Minimum additional investment: £10,000

Investment amounts can be split with Navigator Trading Limited.

Discrete annual returns



Annualised five-year returns



Risk warnings and notes

Past performance is never a guide to future performance. Investments will fall as well as rise.

ny performance targets shown are inline with the Asset Managers targets. They are never guaranteed.

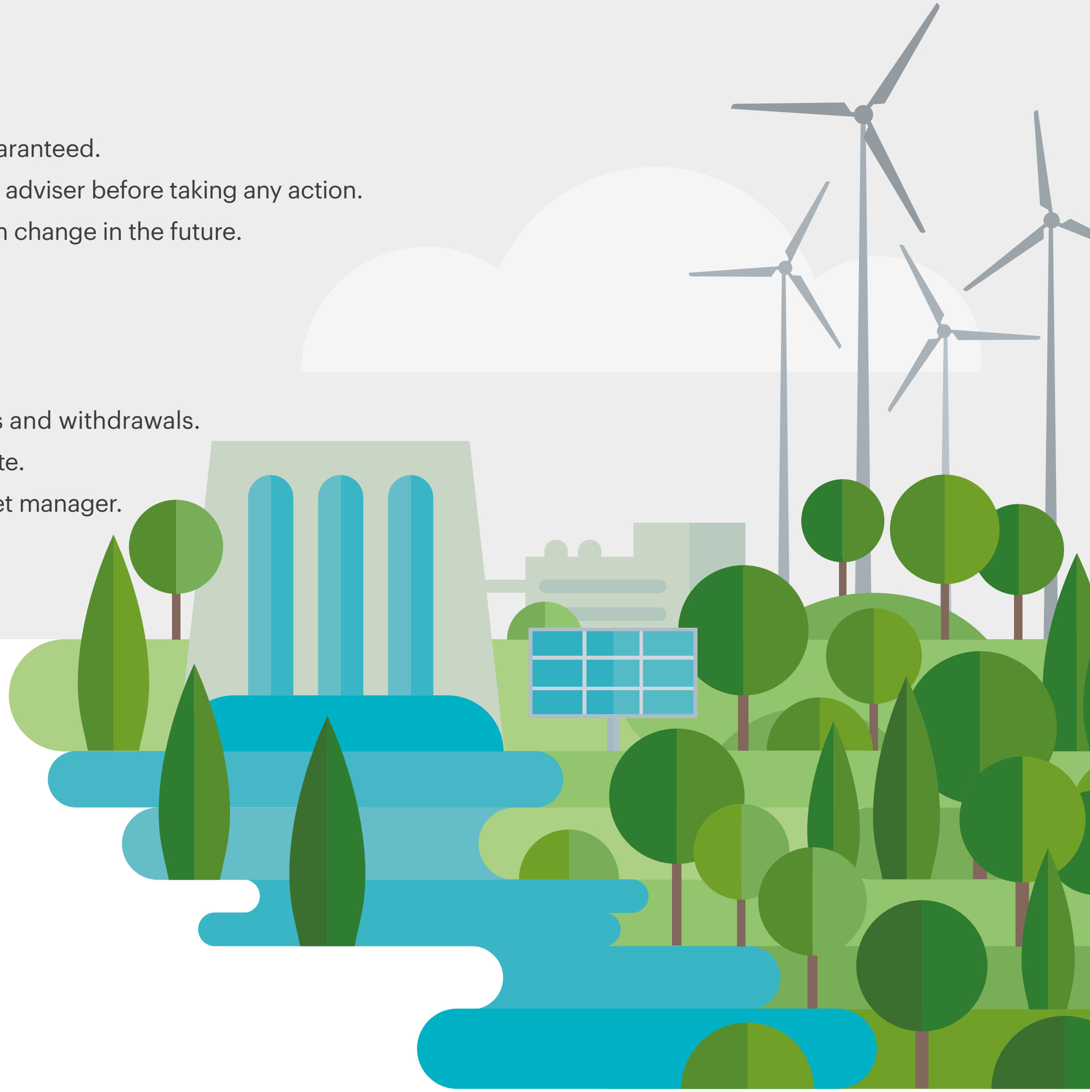
None of the information in this document constitutes a recommendation. Please contact your adviser before taking any action.

Any reference to tax rates, or available reliefs, is accurate at the time of writing. Legislation can change in the future.

Unless stated otherwise:

- All performance statistics are from fact sheets created by the product providers.
- All performance data is to 31 December 2025 and excludes all Equilibrium fees.
- Your own performance may vary from that shown due to transaction dates, contributions and withdrawals.
- The asset mix data is sourced from the provider fact sheets and recategorised as appropriate.
- Returns are calculated by Equilibrium from quarterly share price date provided by each asset manager.

For details of your own portfolio performance, please refer to your annual Estate Planning Service Portfolio Report.



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