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# Triple Point VCT

## Manager Overview

Triple Point Investment Management LLP (c. £2.5bn AUM, ~225 staff, B-Corp) manages TPV. The Ventures team invests early in UK B2B innovators and has operated VCTs since 2004. Prior share classes (Ordinary/A/B) were fully realised with total cash returns of 115.05p, 116.92p, and 100.00p, respectively.

## Investment Category

Generalist VCT: early-stage B2B technology (SaaS, digital health, fintech, AI-enabled tools).

## Current Offer (2025/26)

- Amount to be raised: £10m with £20m over-allotment facility.
- Offer window: Opens 5 Sep 2025; closes 31 Jul 2026 (tax-year cut-offs: 2 Apr 2026 / 31 Jul 2026).
- Minimum subscription: £3,000.

## Fees & Structure

- AMC: 2.0% of NAV (running costs cap 3.5% of NAV; excess borne by manager).
- Performance fee: 20% over 3% compounded hurdle with high-water mark; proposal (to be voted at Nov-2025 AGM) to switch to realised-gains-based carry (20% over cost + 3% p.a.) with additional safeguards.
- Initial costs (new offer): advised 2.5%.

## Investment Strategy

“Challenge-led” seed/early-stage focus on B2B software/tech solving real business problems. Broad, multi-sector remit (c. 20 sectors incl. AI, cyber, data-health, energy transition). About ~52 holdings create diversification; c. 50% of new money expected to fund follow-ons. Typical initial cheque ~£1.26m, follow-on ~£0.85m; equity stakes ~1–18%.

## Portfolio Overview

As of mid-2025, the Venture share class held ~52 companies across ~20 sectors; TPV was 63% invested as of 28 Feb 2025. Examples highlighted by Triple Point include energy data (Modo), digital health (Paloma), and diagnostics (Scan.com).

## Performance & Track Record (exits)

- Discrete total NAV return (NAV + dividends): Aug-20→Jul-21 3.11%; Aug-21→Jul-22 23.64%; Aug-22→Jul-23 -6.60%; Aug-23→Jul-24 -1.46%; Aug-24→Jul-25 0.81%. Five-year cumulative (Aug-20→Jul-25): 18.54%.
- Realised exits to 31 Aug 2025 include Credit Kudos, Localz, Pixie, Tickitto (four realised from ~60 qualifying investments since 2019).

## Dividends

Target up to 5% of NAV p.a.; 17p total paid since 2018 launch (incl. 2p in Mar-2025). Dividends not guaranteed; DRIS available. An average of 3.4p p.a.

### Dividend yield history (% of starting NAV)

Calendar year	Dividend as % of NAV
2020	3.0%
2021	3.3%
2022	2.7%
2023	1.9%
2024	4.1%
YTD	2.1%

Source: Morningstar. Dividend yields are based on the dividends paid over the period divided by the starting NAV of the VCT in each period. Past performance is no guide to the future.

## Key Strengths

- Clear B2B focus where exit rates historically exceed B2C.
- Ready-built diversified book (~52 holdings / 20 sectors).
- Dividend discipline (5% NAV target) and transparency on fees/cost caps; prospective shift to realised-only performance fee improves alignment.

## Risks & Failures

High-risk by design (PRIIPs risk 6/7). Early-stage portfolios expect some company failures/write-offs; liquidity is limited, and dividends depend on realisations and reserves.

Examples of recent failures / write downs:

- Artificial Artists – cost £150k, valuation nil.
- Bkwai – cost £250k, valuation nil.
- Augnet – cost £300k, valuation nil.
- Seedata – cost £150k, valuation £4k.
- Sealit – cost £200k, valuation £50k.
- Stepex – cost £499k, valuation £125k.
- Realforce – cost £799k, valuation £175k.

## VCT Size & Recent Fundraises

- VCT size (Venture share class): £83.5m net assets; NAV 95.44p (28 Feb 2025; 93.67p 30 Jul 2025 unaudited).
- Funds raised (recent): Net proceeds £11m under 2024 offer; 1.1m shares bought back since FY-end.

Recent deals:

- Paloma Health (digital health) – TPV led the first round in May 2024 and followed on in May 2025; building a “Clinical OS” platform for autism/ADHD pathways.
- Scan.com (diagnostic imaging marketplace) – seed led July 2022; TPV also joined Series A (Apr-2023) and Series B (Dec-2023); expanding into Germany and the US.
- Modo Energy (climate/energy analytics) – (2023 cohort).
- Fertifa (reproductive health benefits) – £5m seed, Jun-2023.

## Number of Underlying Companies

- Number of underlying companies: ~52.

## Deal Size / Tickets

- Typical deal size / tickets: ~£1.26m initial; ~£0.85m follow-on; stakes 1–18%.

## Conclusion

Triple Point Venture VCT provides diversified exposure to UK B2B growth companies with a credible five-year record, a consistent 5% NAV dividend target, and a maturing portfolio of ~52 positions. The 2025/26 offer (up to £30m including over-allotment) should provide fresh capacity for both new seed deals and follow-ons, while the proposed shift to a realised-gains performance fee would further improve alignment with investors.

As with all VCTs, the risks remain high—expect some failures and illiquidity—but for investors comfortable with early-stage venture and seeking VCT tax reliefs, Triple Point offers a disciplined, diversified, and transparent option that balances growth potential with an improving record of dividend delivery.

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