

June 2026

The case for AIM

Insight paper



For professional advisers only

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Foreword

Understanding AIM's potential means looking beyond the headlines. While markets have faced broader economic headwinds, AIM remains a dynamic segment of UK enterprise - home to ambitious, globally minded companies with strong long-term growth prospects.

Periods of volatility have tested companies and managers alike, yet these cycles have shaped AIM's resilience, underscoring the adaptability of businesses that navigate change successfully. Many AIM-listed companies are fundamentally robust: cash-generative, innovative, and competing globally. Current valuations offer a compelling entry point for long-term investors.

Despite recent changes to Business Relief qualification¹, AIM continues to offer attractive tax benefits and remains a powerful IHT planning tool. These benefits are tied to real businesses - firms rooted in genuine economic activity and part of the UK's enterprise ecosystem.

For investors balancing growth potential with tax efficiency, AIM remains an enduring and relevant part of the investment landscape. As the following pages explore, its role extends beyond IHT planning - combining growth and tax efficiency in a way that advisers can harness to meet client needs today and in the years ahead.

¹From 6 April 2026, AIM-qualifying shares receive 50% IHT relief, and unlisted shares receive 100% relief on the first £2.5 million of value and 50% relief above that.

AIM at a glance

Legacy & impact:

£139bn

raised by over 4,000 AIM companies in the UK since 1995²

+65%

of capital raised since inception has come from follow-on funding²

Growth:

+21.2%

post-IPO price performance³

Capital access & growth:

£65bn+

total market capitalisation across AIM²

Global reach:

33%

of AIM-listed companies are international³

Innovation:

AIM companies collectively deliver billions in annual R&D investment

Resilience and opportunity in AIM

AIM has long provided a platform for ambitious, fast-growing businesses, enabling innovation to flourish and smaller companies to scale.

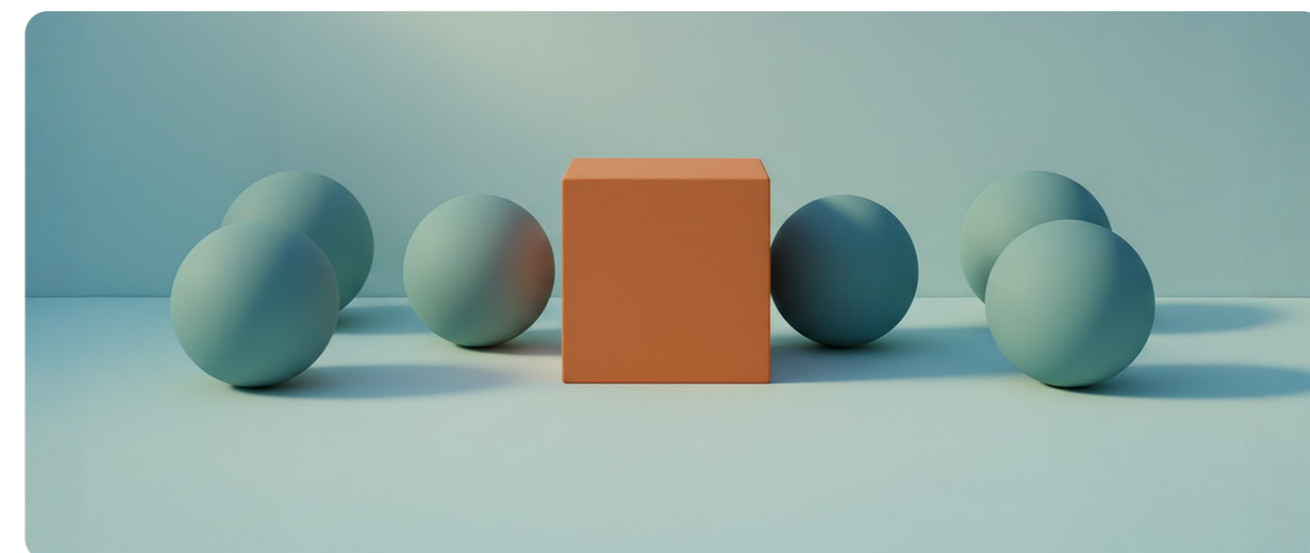
Like many growth markets, it has experienced cycles of expansion and contraction, and its reputation has at times reflected that volatility. Yet after a period of reduced momentum, AIM is showing signs of revival: fundraising has rebounded in 2025, and a combination of policy initiatives and regulatory reforms is underway that could support renewed growth. At the same time, we believe weaker businesses have exited, leaving behind a cohort that appears stronger, more resilient, and better placed to navigate the evolving environment.

UK smaller companies are forecast to deliver significantly stronger earnings growth than larger UK companies, with estimates suggesting materially higher growth rates over the coming years. AIM companies typically scale rapidly, with average revenue growth of over 40% per annum and employee growth of over 100% in the first three years post IPO⁴. Profits have expanded

markedly, rising from an average of £2m per company in 2010 to more than £14m in 2025⁵. The market is home to numerous success stories, including businesses that have demonstrated sustained growth, strategic resilience, and sector leadership.

Recent developments add to the positive backdrop. Fundraising momentum returned to AIM in 2025, with capital raised notably up on recent years. Concurrent London Stock Exchange reforms are streamlining requirements and introducing more flexible share structures, reducing costs and broadening access.

Policy changes are also reshaping estate planning: from 2027, unused pension funds will be included in estates for IHT purposes, reducing the efficiency of traditional wrappers. Meanwhile, potential ISA reforms and calls for long-term certainty around Business Relief could further enhance AIM's role in tax-efficient investing.



Source: ² AIM factsheet December 2025. ³ Dealogic, London Stock Exchange and LSEG Workspace. Data as of 31 December 2025.

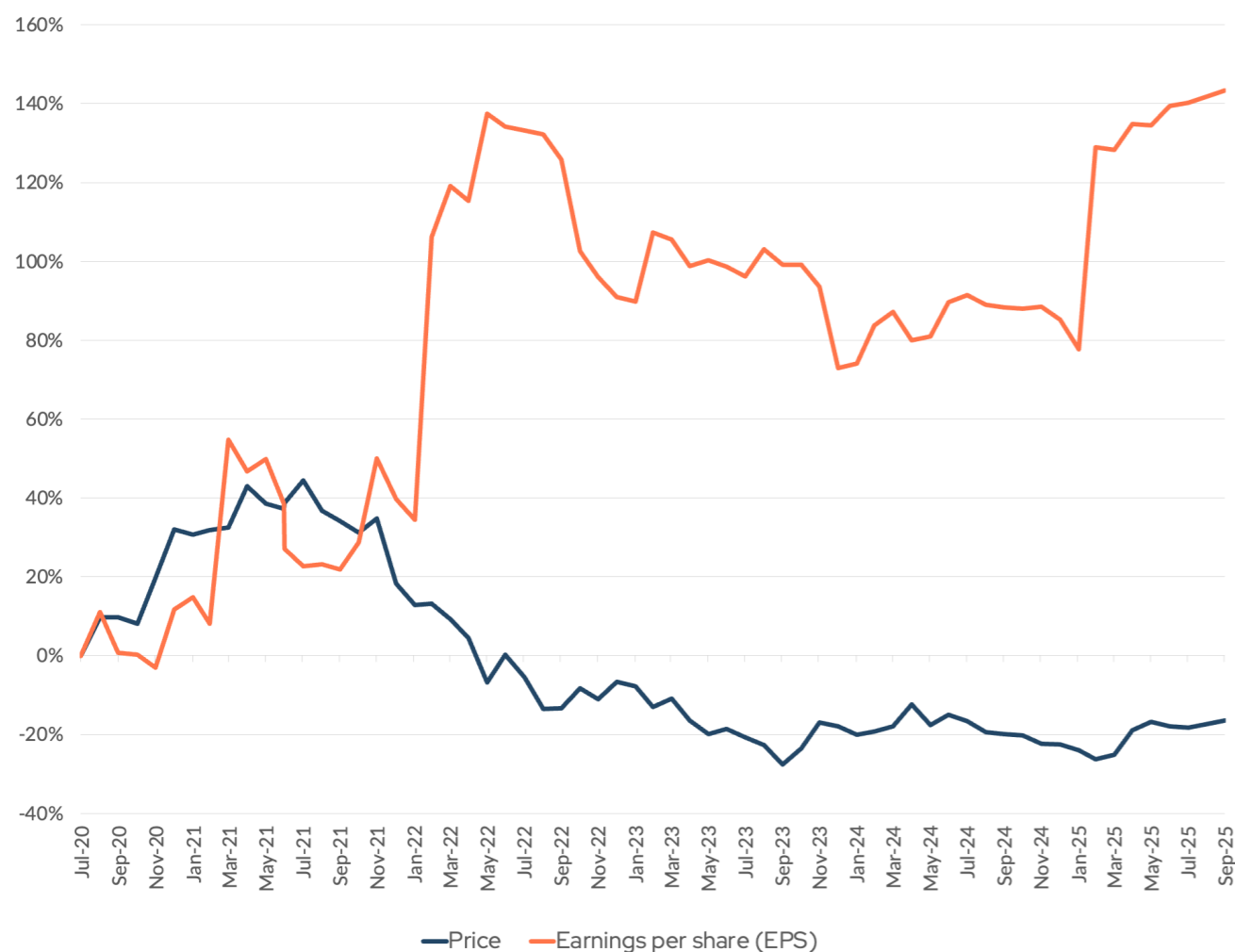
Source: ⁴ Grant Thornton 'AIM economic impact report'. ⁵ Downing

Valuation upside in AIM

Looking ahead, the opportunity set is compelling. Fundamentals remain intact, yet sentiment has driven UK smaller companies to trade at discounts to both larger peers and their own history. We view this disconnect as sentiment rather than substance.

Over long time horizons, smaller companies have historically been associated with a return premium relative to larger companies, a phenomenon well documented in academic literature. For advisers, these dynamics reinforce AIM's relevance as a practical tool in IHT planning, while broader reforms - from pension consolidation to stamp duty reform - are strengthening the market ecosystem and improving the quality of qualifying investments. Against this backdrop, today's conditions offer selective opportunities to capture that premium for clients, with AIM exposure positioned as a source of long-term advantage within diversified portfolios.

AIM 100 index - EPS vs Price



Source: Factset and Downing as at 30 September 2025

Past performance is not a reliable indicator of future performance.

AIM success stories

AIM has produced a number of companies that have gone on to achieve sustained growth, sector leadership, and international recognition. The following examples highlight AIM's strength as a market in its own right, supporting companies that achieve sustained growth, while also acting as a launchpad for those that later move on to larger stages.



Fevertree Drinks (AIM-listed since 2014)

Floated at 134p per share, Fevertree rapidly scaled into a global premium mixer brand. At its peak, the company was valued at over £4 billion, demonstrating AIM's ability to support international consumer growth stories.



ASOS (AIM 2001–2022)

Originally a small online retailer, ASOS grew into one of the UK's largest fashion e-commerce businesses, shipping to nearly 200 countries. It later moved to the Main Market, a classic example of AIM acting as a springboard for ambitious companies.



Jet2 (AIM-listed)

From its origins as a charter airline, Jet2 has transformed into the UK's third-largest airline and a leading package holiday provider. Its consistent turnover and profitability growth earned it recognition as AIM Growth Business of the Year in 2024.



Boohoo (AIM-listed since 2014)

Founded in 2006 and listed on AIM in 2014, Boohoo rapidly scaled into a multi-brand fast-fashion group, acquiring PrettyLittleThing, Nasty Gal, and later Debenhams. At its peak, Boohoo's market cap exceeded £5 billion, making it one of AIM's biggest retail success stories.



Keywords Studios (AIM 2013–2024)

Floated with a £50m valuation, Keywords grew into a global provider of outsourced services to the video games industry, expanding rapidly through acquisitions. By 2024, EQT Group made an offer for over £2 billion, underlining AIM's role in nurturing companies that attract international buyers.

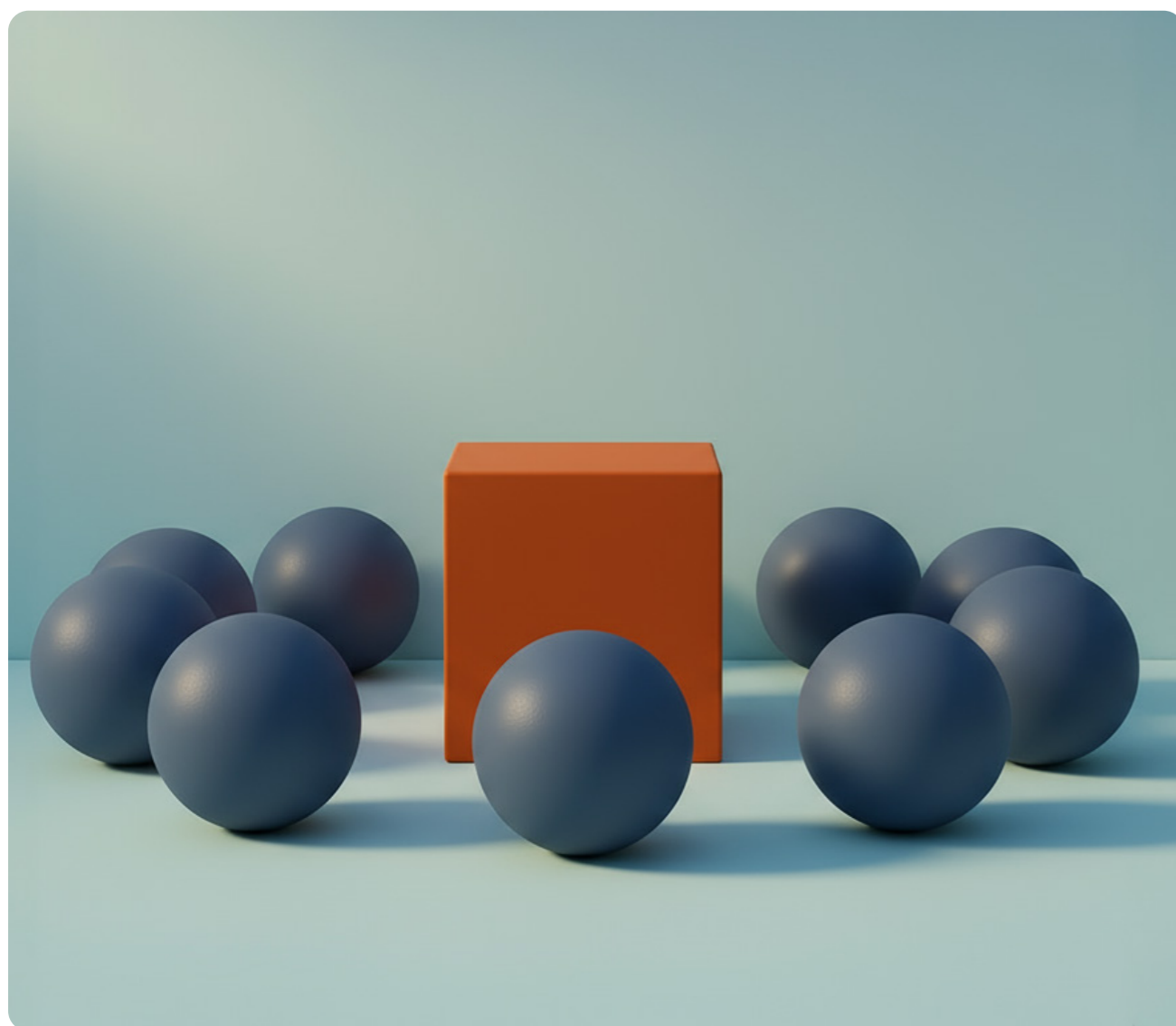
Within AIM stock selection is key

For advisers, the key to unlocking AIM’s potential lies in choosing the right estate planning service.

The Downing AIM Estate Planning Service offers exposure to carefully selected AIM-listed companies while also addressing estate planning needs. It demonstrates how a carefully constructed AIM IHT strategy - grounded in detailed research and active portfolio management - can translate AIM’s opportunities into competitive returns for investors seeking growth alongside inheritance tax relief. We believe AIM provides investors within IHT planning with a clear route to genuine equity-level upside: the kind of capital growth investors typically associate with broader equity markets.

We believe thoughtful stock selection and active portfolio construction remain key to navigating AIM’s inefficiencies and delivering meaningful outcomes - even in volatile market conditions.

A fuller description of the Service is available on page 19.

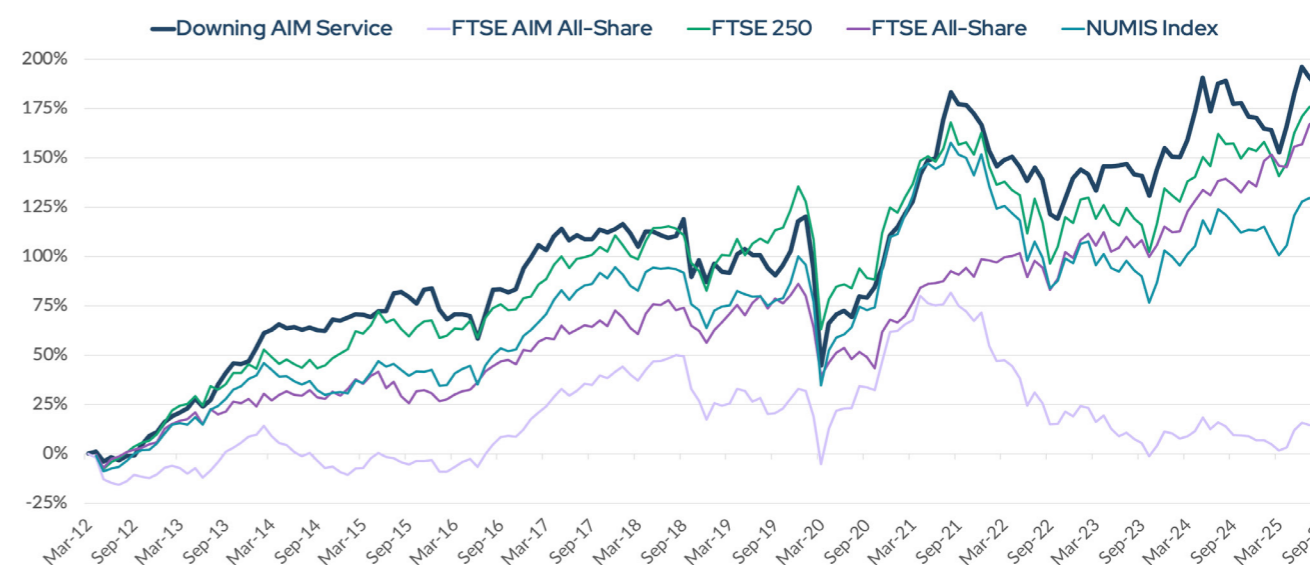


More than just tax efficiency

Although the Downing AIM Estate Planning Service is structured to deliver inheritance tax relief, its appeal extends far beyond that. Its consistent performance against broader UK market indices highlights its strength as a standalone investment solution - one capable of generating meaningful returns while supporting long-term wealth preservation.

Our diversified portfolio of 25–40 AIM-listed companies balances selectivity with breadth, avoiding overexposure to widely held stocks and focusing where market pricing may not fully reflect underlying fundamentals. This valuation-disciplined, selective approach has consistently delivered: placing us in the top quartile of AIM IHT strategies and outperforming benchmarks including the FTSE 250 and UK small caps across short- and long-term horizons.

This outcome reinforces the relevance of our approach not only as an estate planning tool, but as a viable alternative to more conventional equity funds.



Cumulative performance	1m	3m	6m	YTD	1y	3y	5y	Launch
Downing AIM Service	3.87%	0.56%	17.81%	10.19%	7.36%	34.50%	66.20%	197.70%
FTSE AIM All-Share	2.68%	0.56%	16.08%	10.41%	8.27%	2.78%	(11.73%)	18.05%
FTSE 250	2.11%	2.70%	15.55%	9.75%	8.18%	41.75%	47.14%	178.16%
DAEPS vs UK smaller cap IA				4th/45	10th/45	8th/44	6th/42	
DAEPS vs AIM IHT competitors					4th/25	2nd/25	1st/25	

Past performance is not a reliable indicator of future performance.

Source: Third Platform Services Ltd, FTSE, Micap, and Downing. Notes: Data in rows 1–4 as at September 2025; row 5 as at March 2025. Fund inception date: March 2012. Performance figures are net of all Downing fees. DAEPS vs UK Smaller Cap IA uses performance to Q2 2025, rebased in GBP, based on data from the UK Investment Association.

Downside protection to your capital

In the Downing AIM Estate Planning Service, there are two distinct types of downside protection that work together to help safeguard investor wealth. One is built into the way we invest; the other is an additional layer offered to clients.

The first is embedded in our investment process: we focus on companies with disciplined valuations, meaning we aim to invest at prices that already reflect a margin of safety. This acts as a natural buffer, helping to limit losses in more challenging market conditions.

The second is included in the Service: **Wealth Guard**, downside protection insurance, available to clients at no extra cost, covers a fall in value of up to 20% of net initial investment (i.e. the amount invested after charges) when paying out upon death.

A complete proposition

The Downing AIM Estate Planning Service combines the potential for equity-level returns with two distinct forms of downside protection and an inheritance tax benefit. For investors, it offers a rare **blend of capital growth potential, tax efficiency, and built-in risk mitigation** making it a compelling solution for investors seeking to preserve and grow wealth across generations.

A role to play in every market cycle

Investment styles inevitably rise and fall with the cycle. Over the past decade, high-growth businesses – often pursued at any price – captured much of the spotlight, while valuation-conscious strategies operated with quieter conviction. In recent years, however, the landscape has been shifting.

As markets are buoyed by global politics, conviction investing becomes even more important. Years of ultra-low interest rates distorted valuations and rewarded speculative growth, but that cycle has turned. What's happening now looks more like a reset: excess is being cleared out, and the focus is shifting back to quality, resilience, and sensible pricing.

Our emphasis on robust, cash-generative businesses fits the current mood well -

and for many investors, this could be the right moment for a value-tilted strategy to play a more prominent role. Backed by strong performance and disciplined risk management, the Downing AIM Estate Planning Service is well positioned as a central allocation. Our near 14-year track record and lead manager's decades of experience through multiple investment cycles demonstrate the value of consistency over attempting to time styles or sentiment.

As the following pages explore, the case for AIM extends beyond inheritance tax planning alone. By combining growth potential with tax efficiency, AIM continues to play a distinctive role in portfolios - one that advisers can harness to meet client needs today and in the years ahead.

**What do we understand by a valuation-conscious approach?
See p.19 to explore to how it underpins our strategy.**



Strategic IHT diversification

With upcoming IHT relief changes, investors are increasingly exploring a broader range of estate planning options. The choice between AIM and unquoted solutions ultimately depends on appetite for growth and associated risk, investment time horizon, ISA eligibility, and personal preferences around market exposure and transparency.

Each route offers distinct advantages, and we believe there is strong merit in combining both to enhance diversification. A blended strategy allows investors to balance growth potential with stability, tailoring their IHT planning to their individual goals and risk profiles.

As we demonstrate in the following pages, the Downing AIM Estate Planning Service offers tangible benefits as a standalone investment - delivering meaningful returns while supporting long-term wealth preservation. At the same time, blending it with complementary solutions can help preserve more wealth overall. Together, they create a more resilient and balanced investment strategy, capable of navigating different market cycles while capturing both immediate and long-term value.

	Downing AIM Estate Planning Service	Unquoted BR services such as the Downing Estate Planning Service
Investment type	Quoted shares in UK companies	Unquoted shares in private businesses
Use case	Suitable for growth-focused estate planning	Traditionally suitable for capital preservation
Growth potential	Higher - exposure to broader variety of sectors	Moderate - typically focused on stable, asset-backed sectors
IHT relief	50% Business Relief (equivalent to an effective IHT rate of 20%)	100% Business Relief up to £2.5 million and 50% thereafter (equivalent to 0% IHT rate up to £2.5 million, and an effective IHT rate of 20% on the excess)
Diversification role	Adds listed market exposure and sector breadth	Potentially adds stability and non-correlated assets
Transparency	High - regular reporting, public pricing	Varies - less frequent reporting, bespoke structures
Volatility	Higher - subject to market fluctuation	Lower - less exposed to public market swings
ISA availability	Yes	No

Post April 2026 (and the £2.5m cap) scenarios

AIM remains an effective estate planning tool where clients:

Longevity

Are younger or in good health, increasing the likelihood of surviving the two-year BR holding period

Growth seekers

Seek the potential for higher long-term returns and are comfortable with small-cap equity risk

Recovery focused

Believe UK smaller companies are undervalued and poised for recovery

Fast mitigators

Need quick IHT mitigation and want to retain access and control over their capital

Multi strategy

Are using AIM BR as part of a blended strategy, alongside trusts, gifting, and pensions

Advanced planning

Have complex estate planning needs - e.g. reclaiming lost RNRB, resetting the seven-year clock, or pre-positioning assets for trust planning

Case study scenario

To illustrate how different BR-qualifying approaches might support long-term wealth preservation and IHT planning, we consider a client weighing two options against their preferred balance of capital preservation and growth, and how each performs over an extended period.

A **ten-year horizon** is used for this analysis. While BR relief is typically available after two years, many investors remain invested significantly longer - a decade better reflects a more realistic holding period for younger IHT clients and allows the cumulative effect of compounding to become meaningfully apparent.

The client invests **£150,000** into each of three strategies: unquoted BR, AIM-quoted BR, and a standard savings portfolio with no IHT relief. The unquoted strategy and savings portfolio are both modelled at **3.5% per annum**, reflecting a capital-preservation profile. The AIM strategy is modelled at **8% per annum**, acknowledging this is not guaranteed and depends on market conditions and underlying company performance.

Scenario 1:	Investment in the Downing AIM Estate Planning Service	Investment in an unquoted estate planning service	Standard savings
Net investment (after charges)	£150,000	£150,000	£150,000
Potential value after ten years	@8% p.a. £323,839	@3.5% p.a. £211,590	@3.5% p.a. £211,590
Taxable component	£323,839	N/A	£211,590
IHT rate	20%	N/A	40%
IHT due	(£64,768)	nil	(£84,636)
Net value after IHT	£259,071	£211,590	£126,954

Over the ten-year period, the analysis highlights a clear trade-off. The unquoted solution provides a more substantial reduction in the taxable estate, whereas the AIM solution - if the assumed growth rate is achieved - may deliver a higher overall estate value as compounding takes effect. The long-term outcome is therefore closely linked to the sustainability of the AIM portfolio's growth rate and the continued performance of the underlying businesses.

Case study scenario (continued)

Another route advisers may wish to consider is blending the two BR-qualifying strategies - combining the stability of unquoted investments with the growth potential of AIM. This diversification captures long-term compounding while retaining capital preservation and IHT mitigation, reducing reliance on a single market segment and supporting a more resilient estate planning strategy across varying market conditions.

Scenario 2:	Component in the Downing AIM Estate Planning Service	Component in an unquoted estate planning solution	Standard savings
Net investment (after charges)	£75,000	£75,000	£150,000
Potential value after ten years	@8% p.a. £161,919	@3.5% p.a. £105,795	@3.5% p.a. £211,590
Taxable component	£161,919	N/A	£211,590
IHT rate	20%	N/A	40%
IHT due	(£32,384)	nil	(£84,636)
Net value after IHT	£129,535	£105,795	£126,954
Combined net value after IHT	£235,330		£126,954

The results of the analysis show that a blended approach naturally sits between the two individual strategies. As expected, combining unquoted and AIM-quoted investments produces a stronger outcome than relying solely on the unquoted solution, reflecting the additional growth contribution from the AIM allocation. However, the blended portfolio does not outperform a full allocation to the Downing AIM Estate Planning Service, where the higher assumed long-term growth rate more than offsets the additional tax benefit offered by the unquoted strategy. This difference becomes even more pronounced in the less common cases where a client's unquoted BR holdings exceeds £2.5 million, as assets above this threshold receive only 50% BR, amplifying the relative impact of growth-oriented solutions.

The scenarios outlined above are provided for illustrative purposes only and should not be relied upon. The illustrations do not include adviser charges and no assurance can be given that the assumed rates of return will be achieved. Tax rules and regulations may change in the future and there is no guarantee that the underlying businesses will maintain their BR qualifying status.

Facing the tough questions

We understand that investors and advisers may have important questions about the AIM market and AIM IHT investments. We welcome those questions and believe transparency is key to making informed decisions.

“Is AIM too risky for estate planning?”

AIM shares carry more risk than mainstream equities, but that doesn't make them unsuitable for estate planning. For growth-oriented investors comfortable with volatility, AIM IHT strategies offer a powerful blend of inheritance tax relief and long-term equity-like returns. Their ISA eligibility adds tax efficiency, making them a smart option when paired with diversification and professional oversight. When risk is managed well, it becomes a tool for building long-term value.

“Will AIM IHT still be relevant after the BR changes?”

Absolutely. AIM IHT remains one of the few estate planning tools offering equity-like returns with Business Relief. As clients plan earlier and hold BR assets longer, AIM's liquidity, ISA eligibility, and growth potential make it well-suited to today's needs. Our research shows it works best when combined with other strategies - making AIM not just relevant, but a powerful part of a diversified, tax-efficient estate plan.

“Will outflows from BR changes outweigh the fundamentals?”

Some investors have reassessed AIM exposure following BR changes, but short-term outflows don't undermine long-term fundamentals. Many AIM businesses remain high-quality, cash-generative, and well-positioned for growth - with recent valuation resets creating a healthier market dynamic. For long-term investors, this is a time to lean in.

Our Downing AIM Estate Planning Service stands out by targeting overlooked, undervalued companies with strong balance sheets and resilient cash flows. This differentiated approach enhances diversification and focuses on long-term returns, not just tax efficiency. You can learn more about our approach on p. 19.

“Is the market shrinking and losing liquidity?”

AIM is smaller - but in our view, it's also stronger. Fewer listings have left a core of well-capitalised, cash-generative businesses with resilient fundamentals, while liquidity is now concentrated in higher-quality names and trading volumes are stabilising. We believe this reset has made AIM more investable, with fundamentals driving performance and valuations offering real upside.

For long-term investors willing to look past the headlines, it's a compelling moment - and there are many reasons for optimism, which we explore in the next section.

The future is even brighter

AIM is beginning to evolve again. Regulatory and structural reforms are being introduced with the intention of strengthening its role within the UK's growth ecosystem. Policymakers and the London Stock Exchange continue to highlight AIM's contribution to innovation, scale-up finance, and capital formation.

As reforms progress and attention returns to the importance of domestic growth markets, AIM may find itself operating in a more supportive environment over the years ahead.

Several developments are shaping this shift. They can be viewed through three broad lenses:

- Changes in pension and estate planning dynamics,
- Initiatives designed to improve access to capital for UK growth companies, and
- Market reforms aimed at enhancing AIM's appeal to high quality issuers.

Taken together, these forces may help reinforce AIM's role within the UK growth landscape as the market continues to adapt and mature.

Catalyst 1: Pension IHT inclusion - Shifting estate planning priorities

From April 2027, most unused pension funds will be included in an individual's estate for inheritance tax purposes. This change removes a longstanding feature of pension planning and may

prompt clients to reconsider how they structure wealth for future generations. As a result, advisers may see increased interest in alternative estate planning tools, including AIM IHT strategies that combine growth potential, liquidity, and Business Relief.

Catalyst 2: British Business Bank expansion - Supporting UK growth

The British Business Bank's financial capacity increased to £25.6bn in April 2026. This expansion is intended to improve access to capital for UK small and medium sized businesses through targeted programmes. A stronger pipeline of scaleup companies could indirectly support AIM by improving listing activity and investor confidence. The Bank has also indicated it is exploring ways to allocate capital to AIM and Aquis, reinforcing the market's relevance within the UK growth ecosystem.

Catalyst 3: Mansion House Accord - Institutional capital commitment

Seventeen major workplace pension providers have voluntarily committed to allocating at least 10% of their default DC funds to private markets by 2030, with a portion directed toward UK based assets. This initiative may increase the flow of long-term institutional capital into UK growth companies. As part of that ecosystem, AIM listed businesses could benefit from greater institutional engagement and visibility.

The future is even brighter (continued)

Catalyst 4: UK pension reform - Structural change in the system

Alongside the Mansion House Accord, the government is pursuing broader pension reforms aimed at improving scale, efficiency, and investment outcomes. These include consolidation of smaller schemes, minimum size thresholds, and potential regulatory adjustments that could make it easier for pension funds to invest in UK listed equities. The Autumn Budget 2025 also introduced new limits on salary sacrifice arrangements, which may influence contribution patterns. Over time, these changes could support deeper institutional participation in AIM.

Catalyst 5: AIM rule changes - Supporting founder-led growth

Recent updates to AIM's regulatory framework - including the introduction of dual class share structures and streamlined admission requirements - are designed to make the market more attractive to entrepreneurial, founder led companies. These reforms may broaden the range of businesses seeking to list on AIM and increase the number that qualify for Business Relief, strengthening the long-term relevance of AIM IHT strategies.



Our AIM IHT Service

The Downing AIM Estate Planning Service is designed to help investors mitigate inheritance tax (IHT) by investing in qualifying AIM-listed companies. The service targets growth by building a diversified portfolio of 25-40 companies and seeks IHT relief after two years, provided shares are held at the time of death. Investors retain access to their capital, and the service includes **Downing's Wealth Guard - an added layer of downside protection.**

This Service has been created to give advisers and their clients straightforward access to AIM - combining investment growth potential with estate planning efficiency.

Two dimensions at the heart of the Service

- 1. Investment access:** A diversified portfolio of AIM-listed businesses chosen for their quality, resilience, and growth potential.
- 2. Estate planning efficiency:** Shares in qualifying AIM companies can benefit from inheritance tax relief after two years, provided they are still held at the time of death.

This dual focus means investors are not only participating in the growth of dynamic UK businesses, but also managing their estate planning in a tax-efficient way.

Our philosophy and approach

The Downing AIM Estate Planning Service is guided by two principles:

- **Backing Britain's businesses:** We believe founder-led and long-term stewarded AIM companies are key drivers of innovation, employment, and regional growth across the UK.
- **Valuation discipline:** Even the most promising companies must be backed at the right price to deliver long-term value.

These principles shape a **selective, research-driven approach**. We focus on companies with strong balance sheets, proven management teams, and clear growth strategies. By targeting areas of the market that are often under-researched, we aim to uncover businesses with genuine

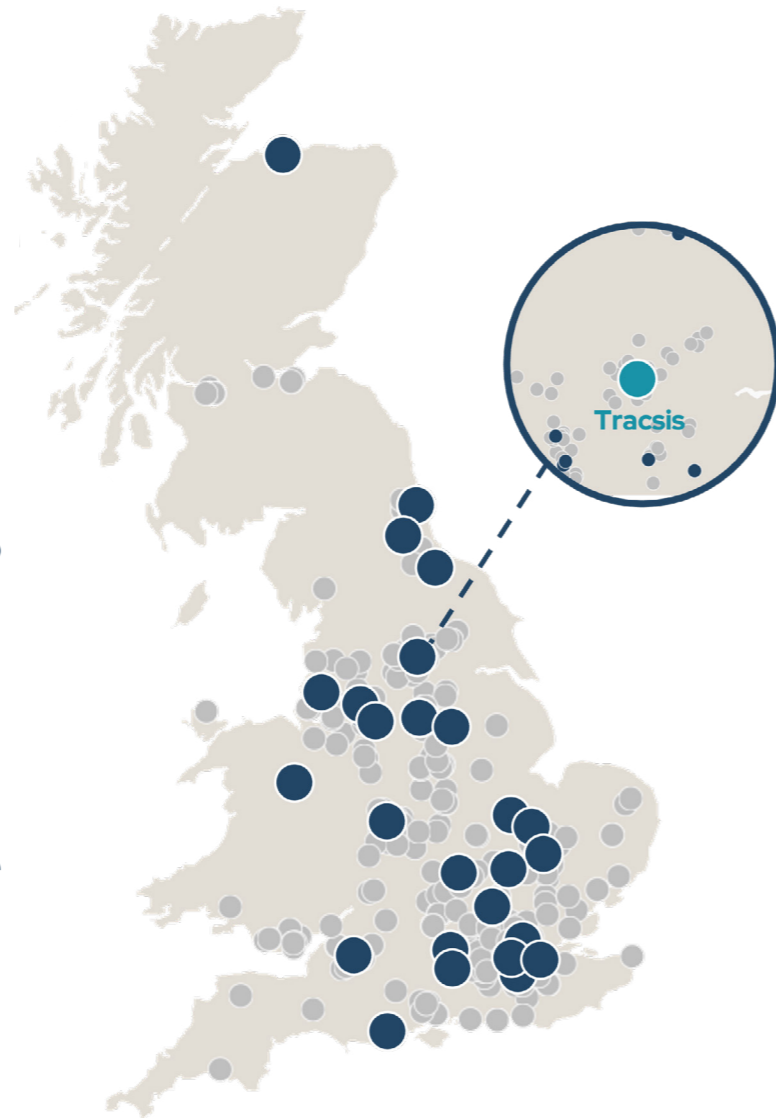
potential while maintaining a natural buffer against downside risk.

Alongside this, **at no extra cost to investors, Downing's Wealth Guard covers a fall in value of up to 20% of their net initial investment. See T&Cs for full details.**

Our investment process centres on quality businesses with sustainable margins and credible growth prospects. We prioritise capital preservation and partner with management teams who demonstrate alignment with long-term shareholders. Through disciplined fundamental analysis, diversification, and active portfolio management, our team conducts ongoing due diligence and engages directly with company leadership to monitor progress and manage risk.

Regional impact

AIM companies are spread across the UK, including regions like the Midlands, South West, the North East, North West and across Scotland and Northern Ireland, helping to energise regional economic growth.



We invest in a broad range of UK-based companies across multiple sectors. Our portfolio spans the breadth of the country, reflecting the depth of our knowledge in regional businesses. Many of these companies also have a strong global footprint, providing diversification in their revenue streams.

Downing AIM portfolio highlights



Data as at September 2025, map as at March 2025, source: Factset and Downing

Our team and experience

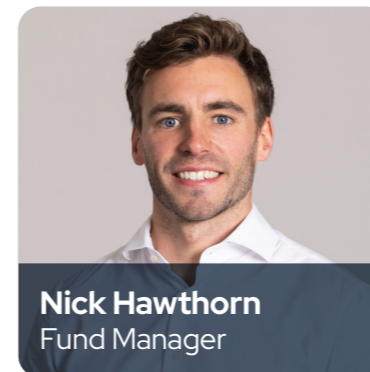
Founded in 1986, Downing brings nearly four decades of expertise in designing tax-efficient investment products, grounded in a long-standing commitment to supporting UK businesses. Over time, we've developed a suite of estate planning solutions across both public and private markets - each tailored to help clients manage their wealth in line with their individual needs and circumstances.

The Downing AIM Estate Planning Service has operated since 2012, led by a consistent team and philosophy. We have supported over one thousand clients with estate structuring and long-term growth objectives. Recent additions include a dedicated Investment Analyst and continued specialist Product Team support, strengthening our research, oversight, and client communications.



Judith MacKenzie
Partner and Head of Downing Fund Managers

Judith is a Partner and joined Downing in October 2009. Previously Judith was a partner at Acuity Capital, a buy-out from Electra Partners, where she managed AIM-quoted VCT and IHT investments and a small-cap activist fund. Prior to Acuity, Judith held senior investment management positions at Aberdeen Asset Management Growth Capital and has over 30 years of experience of investing in UK Smaller Companies and has been a Citywire AAA rated Manager. Judith is a former Chair of the Quoted Companies Alliance and is an active member on boards both in the private and public arenas.



Nick Hawthorn
Fund Manager

Nick joined Downing in September 2015 and works across our AIM portfolio mandates. Nick has significant investment management industry experience and prior to Downing held roles at BP Investment and Aberdeen Asset Management. Nick's particular interest is in investigating unloved and overlooked situations in the smaller company universe as these have historically been a source of strong returns. He holds a MSc in Finance and Investment from Durham University and a MA in Accounting and Economics from the University of Aberdeen.



Alfie Atkinson
Investment Analyst

Alfie joined Downing in March 2019, initially training as an accountant within the Venture Capital Trust team. He earned his Advanced Diploma in Accounting and Business from ACCA in December 2022. In January 2025, Alfie transitioned to an Investment Analyst role for the Downing AIM Estate Planning Service. He has since obtained a Certificate in Investment Management (IMC). Alfie assists with the analysis of AIM companies and the monitoring and management of client portfolios. His key strengths include analysing financial statements and interpreting data related to companies and markets.

Support from the wider team

Experienced investment team

- Investment Operations Team helps keep investments running smoothly by handling all the behind-the-scenes work.
- Fund Managers work closely with our Customer Team which is dedicated to assisting you throughout your journey with Downing.



External oversight

- The portfolio companies are reviewed annually by an independent external adviser to provide an extra layer of oversight towards ensuring our portfolio companies qualify for IHT relief.
- The team also benefits from support of an independent member on the Advisory Investment Committee with over 20 years of quoted smaller company investment experience.



Governance and product management

- Robust governance structures ensure strong oversight and put investors first.
- Product Specialists provide market insights, technical knowledge, and regulatory guidance.



In summary

Estate planning with investment substance

We deliver inheritance tax efficiency through Business Relief - but never at the expense of investment quality. Our disciplined process, active management, and focus on fundamentals aim to deliver long-term capital growth alongside estate planning benefits.

Valuation discipline in overlooked markets

We seek quality companies in parts of the market that many overlook. By applying rigorous valuation discipline, we aim to back promising businesses at the right price, not just the popular ones.

Diversification through stock selection

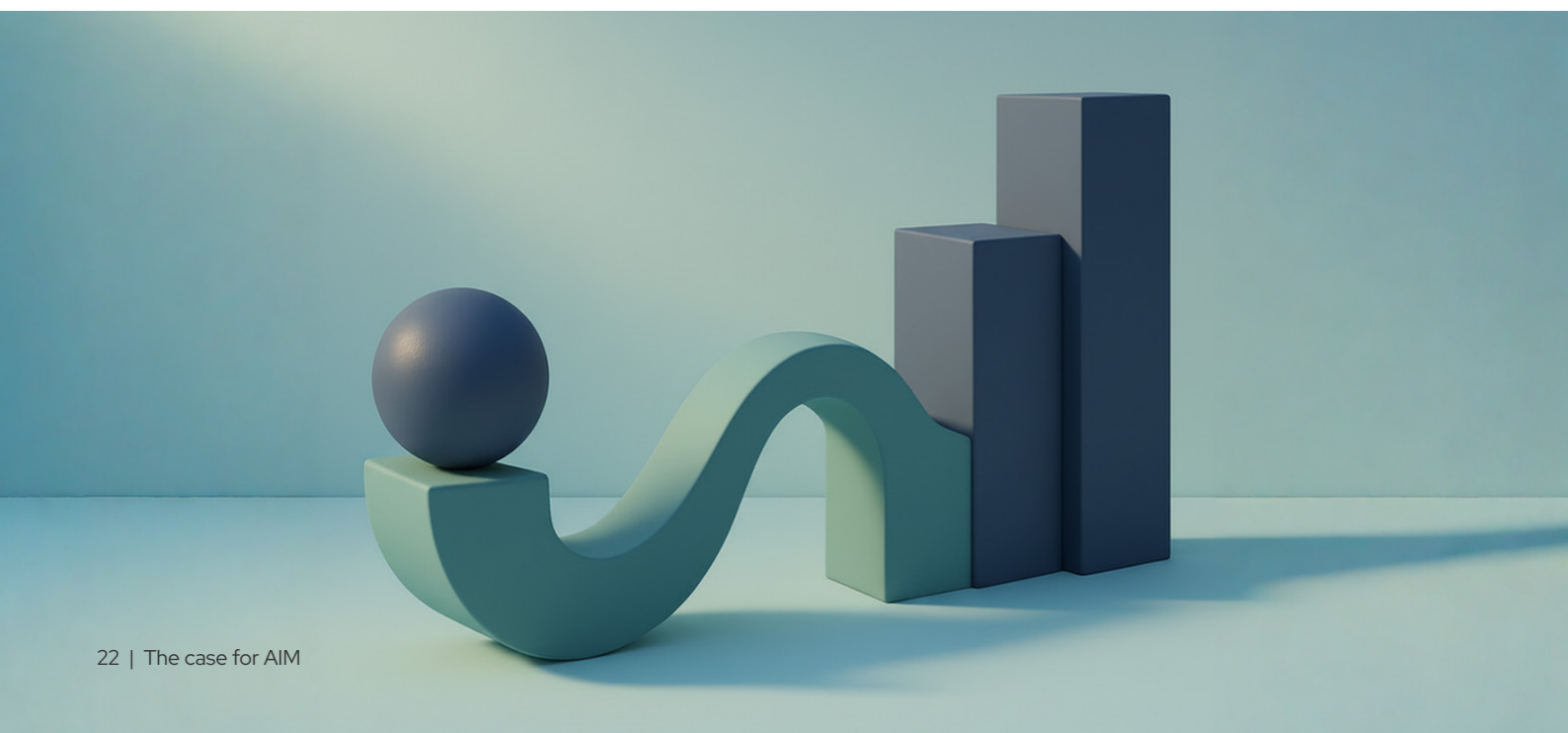
Our portfolio is diversified by design - built on a wide base of solid ideas rather than concentrated bets.

Active management adds value

We believe that regular engagement and ongoing monitoring are essential to navigating the evolving AIM landscape. Our hands-on approach allows us to stay close to the businesses we back and respond thoughtfully to change.

Supporting UK growth through AIM

We invest in companies that contribute meaningfully to UK employment, productivity, and regional development. Through this service, we aim to help clients preserve and grow their wealth while supporting the long-term success of British enterprise.



Get in touch

To discuss how the Downing AIM Estate Planning Service could support your clients' estate planning objectives, please contact sales@downing.co.uk or visit [downing.co.uk](https://www.downing.co.uk).



020 7630 3319



sales@downing.co.uk

Important information

Capital is at risk and investors may not get back the full amount invested. Tax treatment depends on the individual circumstances of each investor and may be subject to change. The availability of tax reliefs depends on investee companies maintaining their qualifying status. Investments in smaller companies will normally involve greater risk or volatility than investments in larger, more established companies.

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