

Downing AIM Estate Planning Service

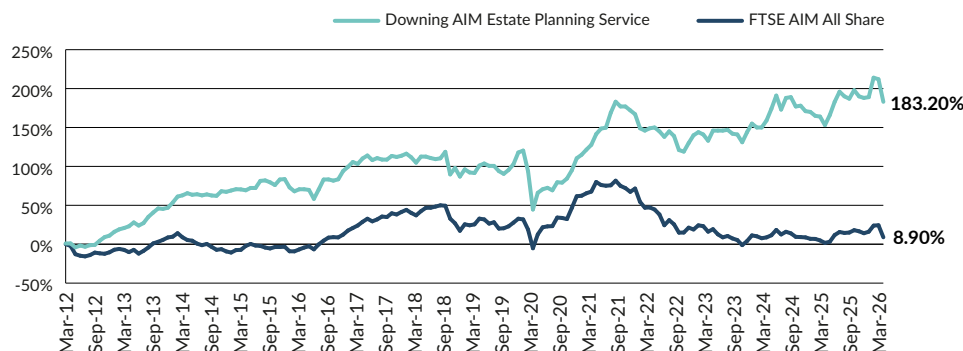
March 2026 Commentary

In the first quarter, the Service declined by 2.0% versus the index which declined by 6.2%. This period really was a tale of two halves, with January being strong and March weak due to the Iran conflict. Post March end, the Service has returned to a strong positive performance year to date.

There were three double-digit positive contributors in the period. Cohort (+34%) announced several new contract wins including an AU\$21.7m satellite order through EM Solutions, and a €42.3m order through EID. Both are for the Portuguese Navy. Hargreaves Services (+13%) published strong interim results followed by earnings upgrades driven by the Services division, an additional tranche of land sales, and a tender offer at 850p. Avingtrans (+10%) published a strong set of interim results with demonstrable progress across the whole business, notably in nuclear and in medical. A post period Capital Markets Day gave greater detail on the growth potential of the medical division.

There were nine double-digit detractors in the period. Companies such as Tatton (-12%), Fonix (-14%), Flowtech (-27%), FRP Advisory (-18%), Property Franchise (-16%), Springfield Properties (-18%), and Victorian Plumbing (-12%) de-rated due to concerns around the Iran conflict but issued no new news or in-line updates. We took the opportunity to selectively top these names up through the period of weakness, cognisant of potential cost inflation and/ or reduced demand still to come through. Optima Health (-10%) issued interim results followed by the acquisition of PAM Health in Ireland through a discounted open offer at 175p.

Performance



Cumulative performance (%)								
	1m	3m	6m	YTD	1y	3y	5y	Launch
Service	-9.24	-1.98	-4.87	-1.98	12.07	21.42	24.38	183.20
FTSE AIM* All Share TR	-12.43	-6.16	-7.75	-6.16	7.08	-6.21	-35.03	8.90

Discrete performance (%)					
	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Service	12.07	-2.42	11.02	-6.25	9.27
FTSE AIM* All Share TR	7.08	-6.50	-6.32	-21.16	-12.14

Performance from inception to 30 December 2019 is based on the return of the first investor's portfolio in the Downing AIM Estate Planning Service and the Downing AIM ISA, net of fees. From 31 December 2019 onwards, the performance calculation includes every investor across both products, net of Downing fees. Individual portfolio returns may be different to the consolidated returns stated on this factsheet.



Judith MacKenzie
Fund Manager

Judith is a Partner at Downing, having joined the business in 2009 and founding Downing Fund Managers in 2010. Previously, she was a Partner at Acuity Capital, managing AIM-quoted VCT and IHT investments and a small-cap activist fund. Prior to this, Judith spent nine years as a senior investment manager with Aberdeen Asset Management Growth Capital as Co-Fund Manager of the five Aberdeen VCTs, focusing on technology and media investments in both the public and private markets. Judith has managed the Downing AIM Estate Planning Service since 2012. The strategy employs a value-based style that favours a deep-dive approach to investing in public markets.



Nick Hawthorn
Fund Manager

Nick began working on the buy side in 2013 and joined Downing Fund Managers in September 2015 from BP Investment Management. Prior to this, he worked for Aberdeen Asset Management. Nick holds a MSc in Finance and Investment from Durham University and a MA in Accounting and Economics from the University of Aberdeen. Nick manages the Downing AIM Estate Planning Service alongside Judith.

Opinions expressed in Judith and Nick's commentary represent their views at the time of publication, are subject to change, and should not be interpreted as investment advice. Not all portfolios contain the holdings mentioned.

**The Index is shown for illustrative purposes only and is not considered directly comparable to the performance of this Service. Index: FTSE AIM All Share Index. Source of Service data: Third Platform Services Ltd & Downing. Source of Index data: FTSE.*

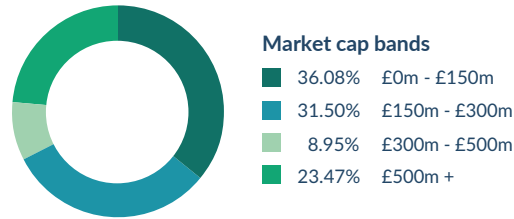
Past performance is not a reliable indicator of future performance.

Portfolio summary

As at 31 March 2026

Top 10 portfolio holdings	%
Volex Plc	6.70
Avingtrans Plc	6.21
Hargreaves Services Plc	5.93
Cohort Plc	5.72
Restore Plc	5.35
SigmaRoc Plc	5.18
Ramsdens Holdings Plc	5.00
FRP Advisory Group Plc	4.95
Renew Holdings Plc	4.03
Tatton Asset Mgmt Plc	3.60

Portfolio by market cap



Portfolio by sector



Source of sector, market cap and top holdings data: Factset, Third Platform Services Ltd and Downing.

About the Downing AIM Estate Planning Service

The Downing AIM Estate Planning Service allows investors to obtain IHT relief after only two years by owning a portfolio of qualifying companies quoted on AIM, provided shares have been held for at least two years at death.

Our strategy enables investors to maintain control of their assets (no need for trusts or to gift assets to obtain IHT relief) and to withdraw funds from their portfolio at any time, subject to liquidity and 10 days' notice.

The Downing AIM Estate Planning Service aims to manage risk by spreading your funds across at least 25 companies across a variety of sectors.

The Service also benefits from Wealth Guard Cover, covering a loss in value of up to 20% on the net initial investment on death under the age of 90 years. This policy is included at no extra cost, with no medical exclusions or questionnaires. Please note, this is an annual policy and there is no guarantee that it will remain in place throughout the life of the investment.

There is also an option for life cover - insurance which covers 40% of your original gross investment (before charges) if you die in your first two years in the service. (Subject to terms and conditions).

Downing AIM Estate Planning Service is also available within an ISA wrapper.

Fees and charges are payable in respect of both the Downing AIM Estate Planning Service and ISA, please see the relevant product brochure for details. Visit downing.co.uk/daeps.

Risk warning:

Your capital is at risk, and you 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. Return is the value of investments, plus cash, including income, after deducting all charges, excluding any initial fee. Please note that past performance is not a guide to future performance.

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Why Downing Small-Cap?

- Experienced and qualified Downing Fund Managers team with over 65 years of aim and small cap experience, headed up by Judith MacKenzie
- Experienced and qualified Downing Fund Managers team headed by Judith MacKenzie
- Private equity approach to micro-cap investing, drawing on our private equity and venture capital heritage
- Value strategy with rigorous bottom up approach
- Exhaustive diligence process that can take up to 18 months
- Aims to manage risk by spreading your funds across at least 25 AIM-quoted companies in a variety of sectors
- Seeks to invest in profitable businesses with strong management teams and an enduring competitive advantage.