For professional advisers and paraplanners only. Not to be relied upon by retail investors.

Downing

Quarterly update: 30 June 2026

Downing Growth Estate Planning Service

Helping your clients support the next generation

Through the Downing Growth Estate Planning Service your clients invest in company(ies) that we believe will qualify for Business Relief, providing them with Inheritance Tax relief on their investment after two years and if held at the time of death.

Investors currently own shares in Pulford Trading Limited – Growth share class. Pulford trades predominantly in asset-backed trading businesses.

5-7%*
Annual target return

£25.5 million
Market capitalisation

*Not guaranteed.

Share price movement

1.39%
Quarterly return[1]

5.19%
Annualised return[2]

[1] 1 April 2026 to 30 June 2026, net of all Downing fees

[2] As the Service is newly established, there is limited historical performance data currently available.

Past performance is not a reliable indicator of future returns.

Annual returns on the illustrative portfolio after all Downing ongoing fees

Q1 2025	Q1 2024	Q1 2023	Q1 2022	Q1 2021
8.5%	7.7%	7.4%	6.6%	6.3%

Simulated and past performance are not reliable indicators of future performance.

The information presented is for illustrative purposes only. The performance shown reflects the performance of the businesses that met the qualification criteria for the Downing Growth Estate Planning Service and are therefore deemed most likely to have been included in the portfolio if it had existed at the time. It is based on the actual performance of those businesses during the period they were managed by Downing under a different solution. There is no guarantee that these businesses will be held within the Downing Growth Estate Planning Service. Actual fees applicable to the Downing Growth Estate Planning Service are included to show their impact on returns. Information provided is as at March each year.

Portfolio sector split by value*

- 21% Elderly care
- 16% Property development
- 16% Specialist care-supported living
- 16% Specialist education
- 12% Specialist care - residential
- 9% Hospitality
- 6% Early years education
- 4% Funeral care

** Please note these figures are from the management accounts and subject to change.*

Silver Bridge School, Taunton

Wealth Guard

Unique cover designed to provide extra downside protection

At no extra cost, Downing's Wealth Guard covers a fall in value of up to 20% of your net initial investment (i.e. the amount you invested after charges) upon exiting the investment following death.

Subject to conditions. Please refer to the Terms and Conditions for full details.

Awards

WINNER
TWO TIMES
Investment Life & Pensions Moneyfacts Awards 2024-2025

Best Tax and Estate Planning Solutions Provider

Pulford Trading Ltd

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.

A focus on outcomes

The portfolio continues to make a positive impact on communities both now and for the future. The portfolio has:

- Seventeen care homes that will offer 1,043 beds for elderly residents
- 52 specialist care homes that will offer 479 places catering to those with physical disabilities, learning disabilities and mental health conditions
- Nine early years education nurseries, which will offer up to 698 places to preschool children
- Thirteen special educational needs schools' sites, which offer up to 992 school places to children
- 20 funeral care sites that provide funeral services to approximately 2,120 families a year

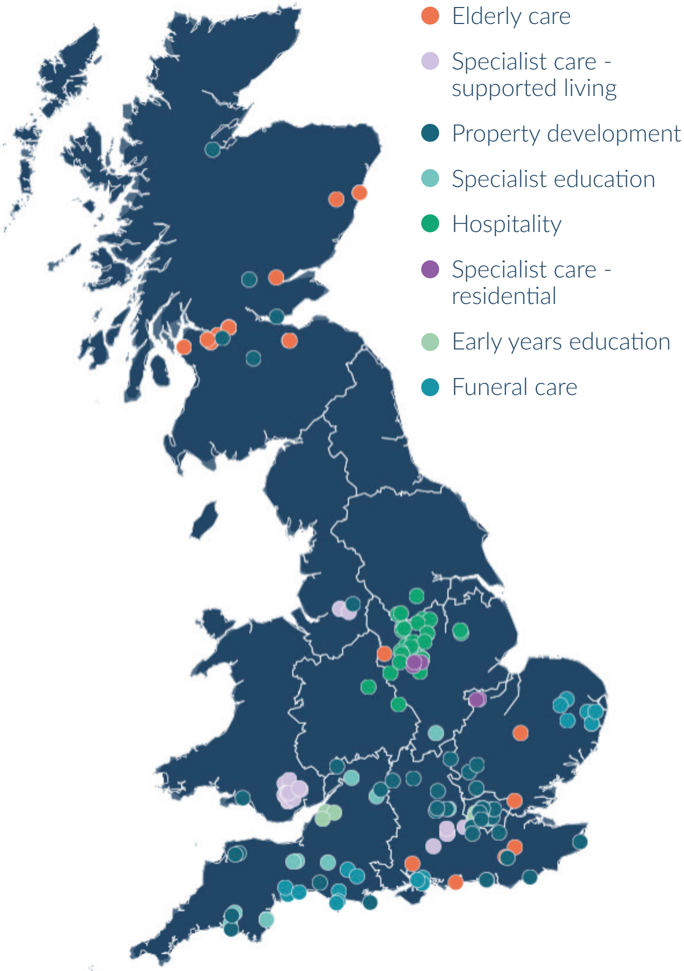
Investment activity and company update

Since launch, the portfolio has grown to circa 600 assets across the UK, providing investors with diversified exposure through their holding. These assets span seven complementary sectors: residential and supported living specialist care homes, elderly care, special educational needs (SEN) education, property development, early years education nurseries, and funeral care.

Pulford also strengthened its early years education platform through the acquisition of a single-site nursery with 76 places in Bishopston, Bristol, including the freehold. The acquisition extends access to high-quality childcare in a growing catchment, while ownership of the freehold brings long-term security to the setting and the local community it serves.

The early years education business continues to provide access to high-quality childcare across the UK, against a backdrop of continued demand and a sector that remains fragmented, with many smaller independent operators lacking the scale to invest as heavily in quality or staff development. This social benefit is underpinned by a solid investment case: the fragmented market gives Pulford room to consolidate high-quality sites at attractive prices, while rising government funding for early years places provides a supportive demand backdrop.

Asset map



Our commitment to sustainability

As a certified B Corporation and a signatory to the Principles for Responsible Investment and the UK Stewardship Code, Downing has made a firm and public commitment to responsible investing.

We utilise Environmental, Social and Governance (ESG) as a set of tools in the investment process. This includes actively identifying, considering, monitoring and managing ESG factors throughout the period of our ownership, to potentially enhance value and mitigate risk.

Whilst the Service does not have a sustainable objective, underlying assets within both strategies may possess sustainable investment characteristics. For the asset-backed strategy, some sectors have the potential to provide a positive societal benefit.

For more information on Downing's responsible investment reports and policies, please visit www.downing.co.uk/responsible-investing