Downing Estate Planning Service

Value Assessment

Downing has undertaken a Customer Fair Value Assessment as the manufacturer of this product, in accordance with our obligations under PRIN 2A

Date of most recent Customer Fair Value Assessment	June 2025
Date of next Customer Fair Value Assessment to be completed by	Within the next 12 months*

*We continuously monitor our products and apply a risk-based approach to our product governance; the next review and assessment may take place before this date and this document updated accordingly.

Outcome of the Customer Fair Value Assessment

As a result of the product governance activities undertaken across this product we can confirm:

1. The product remains consistent with the needs of the identified target market.

2. The product remains consistent with the fair value assessment.

3. The intended distribution strategy remains appropriate.

Further information about the Customer Fair Value Assessment

We (Downing) have concluded the assessment of our core manufactured products to determine whether they offer fair value to customers for a reasonably foreseeable period. Our own analysis has been combined with information from our partners' distribution arrangements.

Our Customer Fair Value Assessments consider the performance of our products against pricing, customer experience, complaints & servicing metrics, Target Market alignment and product distribution arrangements, including fees, in order to understand the impact on the overall value of the product to our customers. Our findings for our latest product reviews are summarised below.

Review / Assessment Area	Key indicators and measures to be considered where available	Summary outputs and actions
Product Description	Downing Estate Planning Service ("Service" or the "product")	The Service provides investors with the opportunity to obtain full Inheritance Tax (IHT) relief on their investment, if held for two years and at the date of death. The investor applies a preference to which their investment is allocated

<table>
<tr>
<td></td>
<td></td>
<td>into, either asset-backed businesses and/or energy & infrastructure businesses. The Service has been structured with the aim of capital preservation and modest returns of 3-4.5% net per annum, by focusing on these asset-backed trades with reliable income streams.</td>
</tr>
<tr>
<td>Product Performance</td>
<td>

Performance against target
Performance against peers
Business Relief qualification
Liquidity

</td>
<td>
The Service targets a net return to investors of 3-4.5% per annum. The Service provides value when it performs in line with this target return. It may also provide value when it performs well in comparison to similar products provided by other managers over a range of time periods.
The below table presents the annual return for a 50:50 holding in both the asset-backed and energy & infrastructure strategy over the last 5 years:
<table>
<tr><th>Year*</th><th>50:50 portfolio</th></tr>
<tr><td>Last 12 months to 31 March 25</td><td>3.89%</td></tr>
<tr><td>2024</td><td>4.31%</td></tr>
<tr><td>2023</td><td>5.42%</td></tr>
<tr><td>2022</td><td>6.18%</td></tr>
<tr><td>2021</td><td>5.23%</td></tr>
<tr><td>2020</td><td>(3.56%)</td></tr>
</table>
*Annual return is noted to 30 September each year, unless otherwise stated. Returns are net of fees.
Since inception in February 2013, the Service has returned 51% to investors, net of all Downing ongoing fees. As at 31 March 25, this equates to an annualised return of 3.47%.
We have reviewed the Service’s performance compared with competitors in the market and confirm that it continues to deliver in line with market expectations.
Business Relief qualification
At the date of this document, more than 1,700 investors have passed away after having held the shares for more than two years and Downing has not been made aware of any challenges of BR qualification of shareholders.
Liquidity
</td>
</tr>
</table>

		The Service trades fortnightly and aims to provide investors with liquidity within one month, although this is not guaranteed. In 2024 the average time taken to withdraw funds has been 10 working days, with the maximum being 33 days and a minimum of one day.
Price	• Price compared to peers • Clear pricing structure • Added extra services (Wealth Guard)	We have compared the cost of the Service to its competitors and confirm this is in line with / at the lower end of the market. We adopt a simple approach to charges paid by investors: for example, we do not charge dealing fees, exit charges or third-party brokerage fees. Downing receives the service charge (1.5%), which covers the costs of running the underlying portfolio companies (currently Pulford and Bagnall): for example, the administration, accounting and other services that Downing provides to Pulford and Bagnall, which do not employ staff of their own. The custodian costs are also included in this charge. Downing may also receive arrangement fees for arranging financing and monitoring fees from the businesses held within the portfolio companies. This fee is for actively working with the underlying businesses, sitting on the company boards and providing continued support and guidance. This is not a fixed charge and will be included in investor's annual cost and charges statement where applicable. The Service also offers a Wealth Guard Cover for all investors under the age of 90. This protects investors value for a drop in 20% from the net initial investment amount. This cost is covered by Downing and at no extra cost to investors. We will continue to monitor our fees regularly to ensure that Downing maintains its position of providing good value to investors.

Quality of Service	• Feedback • Complaints • Annual product review • Review of client vulnerability	Our assessment of these measures confirmed the ongoing value of the Service. We use a variety of external third-parties, to support the operation of the Service. Thompson Taraz is the Custodian for the Service, providing custodial and nominee services, Downing engages with PwC where required for specialist tax advice. R.S.M. Limited and Lubbock Fine act as the auditors for Pulford and Bagnall respectively. **Feedback and complaints** Downing review all customer feedback and complaints on a regular basis through the monthly Customer Committee and Consumer Duty meeting. For any recorded breaches, we follow a detailed investigation process to understand both the root cause and the customer's perspective. Investor complaints are further discussed among relevant stakeholders to identify potential actions or improvements. **Vulnerable customers** This product is an inheritance tax solution, and therefore the investor base is more likely to be people at a later stage in their life. Although this doesn't necessarily make the investor vulnerable, we understand this group of consumers is more likely than most to experience vulnerability at some point. Therefore, it is important for Downing to be aware of this to deliver good outcomes to all investors. Downing maintains a Vulnerable Customer Policy, all frontline employees are required to undertake 'Vulnerable Customer' training as a new starter, and annually thereafter. On an ongoing basis, Vulnerable Customer MI is produced and reviewed by the Customer Services team to ensure regular oversight and adherence to the Vulnerable Customer Policy. Where issues or trends are identified, which may suggest the Policy is not being followed, the Customer Services Director will investigate and escalate Compliance where applicable, to ensure adherence. There are also procedures and operational controls within each business function, which are monitored regularly. The

		Senior Managers have primary responsibility for these controls to ensure adherence to this Policy. Additionally, a programme of oversight from Downing's Compliance team will provide regular assurance and engagement from an independent perspective. Lastly, the Consumer Duty Committee discusses and takes into account all aspects of vulnerable customers in its quarterly meetings. On an annual basis the value of the product and its performance is reviewed by Downing Product Team and Investment Committee.
Distribution / Delegation	• Review of Distribution & Marketing Strategy • Education of distributers • Target Market	Downing has a distribution and marketing strategy, which is reviewed on a quarterly basis and agreed by Downing's Commercial Committee. We annually review our target market to ensure this is still correct for this product. We have conducted thorough assessments of our informational materials to ensure they effectively aid in customers' understanding of the product, and we are satisfied with the positive outcomes of these assessments. We also ensure that all information is presented in clear, accessible language, making it easy for clients to comprehend. **Target market** • Investors who are typically UK residents • Investors who are either retail or professional clients • Investors who are seeking to shelter UK assets from inheritance tax • Investors who have sufficient risk tolerance to put their full amount of capital at risk • For the optional Life Cover, intended investors should be seeking to insure themselves against losses of up to 40% of their gross subscription in the event of death with the first 2 years, subject to a monetary cap **Negative target market** • Investors who may need access to capital to meet their regular financial commitments • Investors who do not want to take any

		investment risk or do not have the capacity for any loss • Investors who do not have an inheritance tax liability Investors not willing to delegate investment decisions or clients wishing to make their own decisions to trade Beyond this, we provide supporting educational collateral and materials for our distributors, which they can obtain directly from us on demand, as well as through our Adviser Hub, which is accessible from our website. Given the comprehensiveness of this information, we have concluded that we provide both consumers and distributors with sufficient knowledge to fully understand the product.
Enhanced Services	• Optional Life Cover Insurance	Life Cover is optional. Investors can opt to pay an extra 2.25% (plus VAT) in annual charges for the first two years of their investment and 40% of your original investment (i.e. the amount that could be subject to IHT) is insured if an investor was to die within that period, with a maximum pay out per individual £150,000. Downing is not the manufacturer of the Life Cover option and is only permitted to distribute.

The Downing Estate Planning Service has been categorised as high risk because of the risks involved and high failure rate of nascent businesses in addition to the illiquidity of the investments.

Please refer to the Downing Estate Planning Service literature for further information on the product and the associated risks.

Downing Growth Estate Planning Service

Value Assessment

Downing has undertaken a Customer Fair Value Assessment as the manufacturer of this product, in accordance with our obligations under PRIN 2A

Date of most recent Customer Fair Value Assessment	October 2025
Date of next Customer Fair Value Assessment to be completed by	Within the next 12 months*

*We continuously monitor our products and apply a risk-based approach to our product governance; the next review and assessment may take place before this date and this document updated accordingly.

Outcome of the Customer Fair Value Assessment

As a result of the product governance activities undertaken across this product we can confirm:

1. The product remains consistent with the needs of the identified target market.

2. The product remains consistent with the fair value assessment.

3. The intended distribution strategy remains appropriate.

Further information about the Customer Fair Value Assessment

We (Downing) have concluded the assessment of our core manufactured products to determine whether they offer fair value to customers for a reasonably foreseeable period. Our own analysis has been combined with information from our partners' distribution arrangements.

Our Customer Fair Value Assessments consider the performance of our products against pricing, customer experience, complaints & servicing metrics, Target Market alignment and product distribution arrangements, including fees, in order to understand the impact on the overall value of the product to our customers. Our findings for our latest product reviews are summarised below.

Review / Assessment Area	Key indicators and measures to be considered where available	Summary outputs and actions
Product Description	Downing Growth Estate Planning Service ("Service" or the "product")	The Service provides investors with the opportunity to obtain full Inheritance Tax (IHT) relief on their investment, if held for two years and at the date of death (up to a maximum of £1 million from April 2026). The Service is a discretionary managed portfolio and will invest client's capital in asset-backed businesses and aims to provide growth, targeting net returns of

		5-7% per annum. The product was launched in August 2025.
Product Performance	• Performance against target • Performance against peers • Business Relief qualification • Liquidity	The Service targets a net return to investors of 5-7% per annum. The Service provides value when it performs in line with this target return. It may also provide value when it performs well in comparison to similar products provided by other managers over a range of time periods. Although the Service is a new offering, capital will be co-invested into an existing portfolio that is already actively managed by Downing. This allows us to use the actual performance of the underlying businesses within the proposed illustrative seed portfolio to assess what the returns would have been, had the portfolio been in place historically. The annual returns from the illustrative seed portfolio after all ongoing fees are below: Q1 2025 — 8.5% Q1 2024 — 7.7% Q1 2023 — 7.4% Q1 2022 — 6.6% Q1 2021 — 6.3% *Please note that simulated performance is not a reliable indicator 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.* **Business Relief qualification** This service currently has one portfolio company and to date, more than 1,900 investors have passed away and received business relief, after having held shares for more than two years. **Liquidity** The Service trades fortnightly and aims to provide investors with liquidity within one month, although this is not guaranteed. It is important to note that there have been no

		allotments at the date of this document. Therefore, we cannot determine product performance at this time.
Price	• Price compared to peers • Clear pricing structure • Added extra services (Wealth Guard)	We have compared the cost of the Service to its competitors and confirm this is in line with / at the lower end of the market. We adopt a simple approach to charges paid by investors: for example, we do not charge dealing fees, exit charges or third-party brokerage fees. Downing receives a service charge (2.0% plus VAT), which covers the costs of running the underlying portfolio companies (currently Pulford - including the administration, accounting and other services that Downing provides to Pulford, which do not employ staff of their own). The custodian costs are also included in this charge. The other charges include an initial charge of 2% and an annual management charge of up to 0.5% (plus vat), which is taken if performance exceeds 5% per annum. The charge will apply between returns of 5% and 5.5% annually. Downing may also receive arrangement fees for arranging financing and monitoring fees from the businesses held within the portfolio companies. This fee is for actively working with the underlying businesses, sitting on the company boards and providing continued support and guidance. This is not a fixed charge and will be included in investor's annual cost and charges statement where applicable. The Service also offers Wealth Guard Cover for all investors under the age of 90. This protects investors' portfolios up to a drop in value of 20% from the net initial investment amount. This cost is covered by Downing and at no extra cost to investors. We will continue to monitor our fees regularly to ensure that Downing maintains its position of providing good value to investors.
Quality of Service	• Feedback • Complaints • Annual product review • Review of client vulnerability	Our assessment of these measures confirmed the ongoing value of the Service. We use a variety of external third-parties, to support the operation of the Service. Thompson Taraz is the Custodian for the Service, providing custodial and nominee services, Downing engages with PwC where required for specialist tax advice. **Feedback and complaints**

		Downing reviews all customer feedback and complaints on a regular basis through the monthly Customer Committee and Consumer Duty meeting. For any recorded breaches, we follow a detailed investigation process to understand both the root cause and the customer's perspective. Investor complaints are further discussed among relevant stakeholders to identify potential actions or improvements. It is important to note that no feedback or complaints have been received as at the date of this document as this product has recently launched. **Vulnerable customers** This product is an inheritance tax solution, and therefore the investor base is more likely to be people at a later stage in their life. Although this doesn't necessarily make the investor vulnerable, we understand this group of consumers is more likely than most to experience vulnerability at some point. Therefore, it is important for Downing to be aware of this to deliver good outcomes to all investors. Downing maintains a Vulnerable Customer Policy, all frontline employees are required to undertake 'Vulnerable Customer' training as a new starter, and annually thereafter. On an ongoing basis, Vulnerable Customer MI is produced and reviewed by the Customer Services team to ensure regular oversight and adherence to the Vulnerable Customer Policy. Where issues or trends are identified, which may suggest the Policy is not being followed, the Customer Services Director will investigate and escalate Compliance where applicable, to ensure adherence. There are also procedures and operational controls within each business function, which are monitored regularly. The Senior Managers have primary responsibility for these controls to ensure adherence to this Policy. Additionally, a programme of oversight from Downing's Compliance team will provide regular assurance and engagement from an independent perspective. Lastly, the Consumer Duty Committee discusses and takes into account all aspects of vulnerable customers in its quarterly meetings. On an annual basis the value of this product and its performance will be reviewed by the Downing Product Team and Investment Committee.

Distribution / Delegation	• Review of Distribution & Marketing Strategy • Education of distributers • Target Market	Downing has a distribution and marketing strategy, which is reviewed on a quarterly basis and agreed by Downing's Commercial Committee. We will annually review our target market to ensure this is still correct for this product. We have conducted thorough assessments of our informational materials to ensure they effectively aid in customers' understanding of the product, and we are satisfied with the positive outcomes of these assessments. We also ensure that all information is presented in clear, accessible language, making it easy for clients to comprehend. **Target market** • Investors who are typically UK residents • Investors who are either advised retail or professional clients • Investors who are seeking to shelter UK assets from inheritance tax • Investors who have sufficient risk tolerance to put their full amount of capital at risk • For the optional Life Cover, intended investors should be seeking to insure themselves against losses of up to 40% of their gross subscription in the event of death with the first 2 years, subject to a monetary cap **Negative target market** • Investors who may need access to capital to meet their regular financial commitments • Investors who do not want to take any investment risk or do not have the capacity for any loss • Investors who do not have an inheritance tax liability • Retail investors who are unadvised Beyond this, we provide supporting educational collateral and materials for our distributors, which they can obtain directly from us on demand, as well as through our Adviser Hub, which is accessible from our website. Given the comprehensiveness of this information, we have concluded that we provide both consumers and distributors with sufficient knowledge to fully understand the product.

Enhanced Services	• Optional Life Cover Insurance	Life Cover is optional. Investors can opt to pay an extra 2.25% (plus VAT) in annual charges for the first two years of their investment and 40% of your original investment (i.e. the amount that could be subject to IHT) is insured if an investor was to die within that period, with a maximum pay out per individual £150,000. Downing is not the manufacturer of the Life Cover option and is only permitted to distribute.

The Downing Growth Estate Planning Service has been categorised as high risk because of the risks involved and high failure rate of nascent businesses in addition to the illiquidity of the investments.

Please refer to the Downing Growth Estate Planning Service literature for further information on the product and the associated risks.

Downing AIM Estate Planning Service and Downing AIM ISA

Value Assessment

Downing has undertaken a Customer Fair Value Assessment as the manufacturer of this product, in accordance with our obligations under PRIN 2A.

Date of most recent Customer Fair Value Assessment	July 2025
Date of next Customer Fair Value Assessment to be completed by	Within the next 12 months*

*We continuously monitor our products and apply a risk-based approach to our product governance; the next review and assessment may take place before this date and this document updated accordingly.

Outcome of the Customer Fair Value Assessment

As a result of the product governance activities undertaken across this product we can confirm:

1. The product remains consistent with the needs of the identified target market.

2. The product remains consistent with the fair value assessment.

3. The intended distribution strategy remains appropriate.

Further information about the Customer Fair Value Assessment

We (Downing LLP) have concluded the assessment of our core manufactured products to determine whether they offer fair value to customers for a reasonably foreseeable period. Our own analysis has been combined with information from our partners' distribution arrangements.

Our Customer Fair Value Assessments consider the performance of our products against pricing, customer experience, complaints & servicing metrics, Target Market alignment and product distribution arrangements including fees in order to understand the impact on the overall value of the product to our customers. Our findings for our latest product reviews are summarised below.

Review / Assessment Area	Key indicators and measures to be considered where available	Summary outputs and actions
Product Description	Downing AIM Estate Planning Service & Downing AIM ISA (the "product" or the "Service")	The product provides full IHT relief after two years by investing in a diversified target portfolio of 25-40 companies that are listed on AIM and carry out a Business Relief qualifying trade.
	• BR qualification • Performance against benchmarking and peers	The product's core objective is to provide IHT relief to our clients after two years. We get external tax

Product Performance		advice on the ongoing Business Relief qualifications of the portfolio companies to ensure that the companies we invest in remain qualifying and thus provide the expected benefits for our clients. Our assessment of these measures has confirmed the ongoing good value of this product, with no known rejected HMRC claims to date. While it is not guaranteed, we continuously review and deliver on this objective, ensuring our clients receive the intended IHT relief in line with their expectations. We acknowledge the forthcoming reduction in IHT relief effective April 2026 and continue to assess its implications on the product's value and client suitability. Additionally, the product provides value when the performance achieves a close match or outperforms the FTSE AIM All-Share Total Return and performs well in comparison to other managers' similar products over a range of time periods. Cumulative Performance (net of fees, %) as at May 2025: 1y 3y 5y The Service (%) -2.69 15.18 65.71 FTSE AIM All-Share TR (%) -5.51 -19.1 -8.14 The index noted is shown for illustrative purposes only and is not considered directly comparable to the performance of this Service. Over the past 12 months and beyond, the Service significantly outperformed both its comparator as well as many of its peers, which has been evidenced by internal and external data. We are thus of the view that the product continues to provide value and meet the target market financial objective.

Review / Assessment Area	Key Indicators and Measures	Summary outputs and actions

Price	• Fees compared to peers • Added extra services (Wealth Guard)	Our assessment of these measures confirmed the ongoing good value of this product. We adopt a simple approach to charges paid by investors: for example, we do not charge performance fees, and we do not have entry or exit charges for advised clients. **Downing's Annual Management Charge:** 1.5% plus VAT per annum of the value of each Portfolio, payable quarterly in arrears. Where annual trail commission is payable to an Intermediary, Downing will charge an annual fee of 2.0% plus VAT. Out of its fees, Downing will pay the custodian and nominee fees. We also facilitate the annual trail commission on behalf of third-party intermediaries, where applicable. **Other charges:** Bargain charges. A charge of £35 will apply to each bargain made within the investor's portfolio, payable quarterly in arrears. A bargain charge will apply to the acquisition of new shares into the investor's Portfolio or the sale of existing shares from the investor's Portfolio. Bargain charges will be capped on an annual basis, so that the total cost of the bargain charges for the 12-month period (or less where applicable) through to the 31 December will be no more than 0.5% per annum of the value of each Portfolio on that date. Downing believes the bargain charge is a fairer way to administer the transactional costs, compared to charging a 1% dealing fee, which is prevalent in competitor products. While the Service is priced at a premium compared to some AIM competitors, it delivers material downside protection for clients via our unique Wealth Guard alongside market-leading performance. We believe these benefits justify the fee level, as they help our clients preserve and grow their wealth with greater confidence. This performance continues to exceed the AIM market returns since inception, underscoring our competitive edge. We are committed to transparent performance reporting and a clear fee structure to foster long-term trust and accountability. We also remain proactive in reviewing our pricing regularly to ensure Downing maintains its position as a

		provider of strong value for investors. In balancing cost with demonstrable benefits, we believe the Service continues to offer a compelling proposition for long-term investors.
Quality of Service	• Complaints • Risk Oversight Committee including annual review of the product • Review of Risks or Incidents associated with this product • Review of client vulnerability	We use a variety of third parties to support the operation of the Service and ensure that a high quality of service is provided to investors in the product. Downing reviews all customer feedback and complaints on a regular basis through the monthly Customer Committee and Consumer Duty meetings. For any recorded breaches, we follow a detailed investigation process to understand both the root cause and the customer's perspective. Investor complaints are further discussed among relevant stakeholders to identify potential actions or improvements. This product is an inheritance tax solution, and therefore the investor base is more likely to be people at the later stage in their life. Although this doesn't necessarily make the investor vulnerable, we understand this group of consumers is more likely than most to experience vulnerability at some point. Therefore, it is important for Downing to be aware of this to deliver good outcomes to all investors. Downing maintains a Vulnerable Customer Policy; all frontline employees are required to undertake 'Vulnerable Customer' training as a new starter, and annually thereafter. **Investment stewardship.** Downing's listed products benefit from our investment stewardship programme. The programme is framed around four principles of good governance: board composition and effectiveness, oversight of strategy and risk, environmental and social, executive compensation (remuneration) and shareholder rights. It represents shareholders' long-term interests through industry advocacy, company engagement and proxy voting.
	• Review of Distribution & Marketing Strategy	Downing has a distribution and marketing

Distribution	• Education of distributers • Target Market	strategy, which is reviewed on a quarterly basis and agreed by Downing's Commercial Committee. We annually review our target market to ensure this is still correct for this product. We have conducted thorough assessments of our informational materials to ensure they effectively aid in customers' understanding of the product, and we are satisfied with the positive outcomes of these assessments. We also ensure that all information is presented in clear, accessible language, making it easy for clients to comprehend. Beyond this, we provide supporting educational collateral and materials for our distributors, which they can obtain directly from us on demand, as well as through our newly launched Adviser Hub accessible from our website. Given the comprehensiveness of this information, we have concluded that we provide both consumers and distributors with sufficient knowledge to fully understand the product. Target Market: • Investors who are typically UK residents • Investors who are either retail or professional clients • Investors who are seeking to shelter UK assets from inheritance tax • Investors who have no short-term requirement to withdraw funds, although the shares have a secondary market, there is no guarantee that liquidity will be met in the short term Negative Target Market: • Investors who may need access to capital in the short to medium term • Investors who do not have capacity for loss • Investors who do not have an inheritance tax liability • Investors who cannot handle the volatility of the AIM market We acknowledge the forthcoming reduction in

		IHT relief effective April 2026 and continue to assess its potential impact on the product's value and overall client suitability. We are actively working to refine our client segmentation across products to ensure alignment with the evolving needs and expectations of different consumer groups. As part of this, we continue to highlight the specific benefits and risks of the Service to support informed decision-making and ensure fair value for our current and future target market.

Please refer to the Downing AIM Estate Planning Service literature for further information on the product and the associated risks.