



Downing Estate Planning Service

Factsheet

Key points

- Immediate access to a £400 million service with a portfolio of 75 businesses.
- Target 4% p.a. base growth over the medium term (this is a target and isn't guaranteed).
- Access to capital twice a month (subject to liquidity and 10 days' notice), with no exit charges or penalties.
- Downside Protection 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, there is no guarantee that the policy will remain in place after the first two years).
- Optional Life Cover is available to investors under the age of 85 at the date shares are acquired. It covers 40% of the original gross investment upon death, for the first two years before IHT relief begins. This policy is subject to conditions and available at an additional cost. Please see the Terms & Conditions for full details.

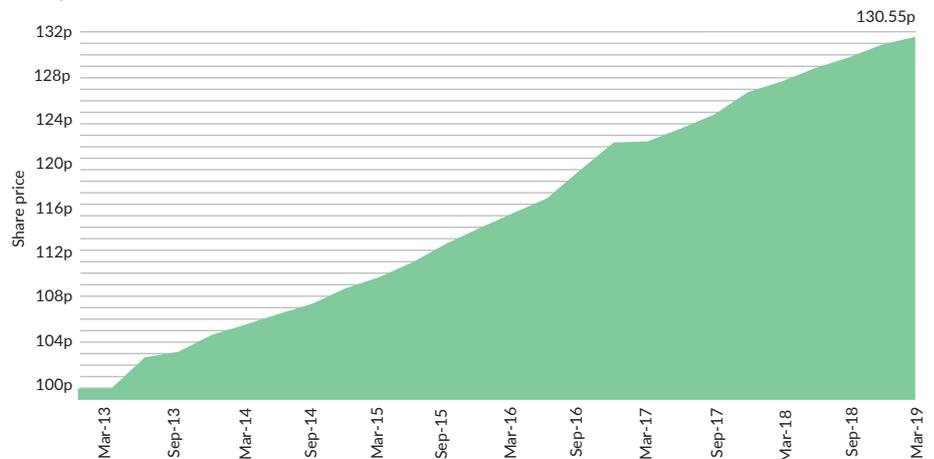
About us

Since 1986, over 35,000 investors have helped us to raise more than £1.7 billion to support the growth of small UK businesses. We have specialised in making asset-backed investments for over 19 years, and currently manage over £340 million within this sector. We also have significant experience in energy, having invested more than £500 million in the sector since 2010.

This is a performance summary of the Downing Estate Planning Service. All information is correct as at 31 March 2019. Please note, the share price for the current month is unaudited and subject to change.

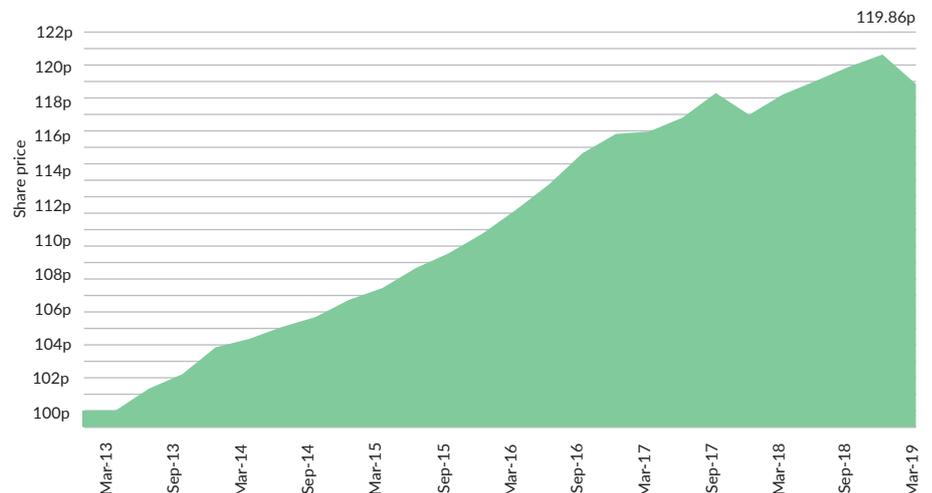
Pulford Trading Limited

- Established in February 2013, Pulford invests in asset-backed businesses and a loan-making business. Pulford has over £235 million of net assets as at 31 March 2019.
- Pulford produced a return of 3.08% for the year ending 31 March 2019 (net of ongoing costs), with value increasing in the quarter by 0.52%. In the quarter to 31 March 2019, Pulford made over £37 million of loans and direct investments. This includes a £27 million loan to Magnus Care Group Ltd, which is growing a portfolio of care homes across the UK.



Bagnall Energy Limited

- Established in March 2013, Bagnall initially focused solely on investments in renewable energy and a loan-making business. It has subsequently broadened its investment strategy to include energy infrastructure assets. Bagnall has over £167 million of net assets as at 31 March 2019.
- Bagnall produced a return of 0.55% for the year ending 31 March 2019 (net of ongoing costs), with value declining in the quarter by 1.47%. The decrease in value was largely driven by provisions made against a loan to an underperforming anaerobic digestion business. The company is currently in dispute with a key supplier.
- In the quarter to 31 March 2019, Bagnall made around £10 million of new loans and direct investments. This includes a £2.5 million direct investment to Pivot Power LLP, which is building a worldfirst 2GW network of reserve power batteries and ultra-fast electric vehicle charging stations across the UK.



Past performance is not a reliable indicator of future results.

Service details and charges

- Inception: February 2013.
- Minimum subscription: £25,000 (no maximum).

Service charges

- Initial charge: 2%. (payable by the IHT companies).
- Annual management charge: (i) Standard option: nil/0.5% p.a. of the net assets of the IHT companies (inclusive of Downside Protection Cover)*

(ii) Life Cover option: 1.5 % p.a./2.0% p.a. of original gross investment (inclusive of Life Cover), reducing to nil/ 0.5% p.a. of the net assets of the IHT Companies after two years*

- Service costs: 1.5% p.a. of the net assets of the IHT Companies.
- Performance fee on exit: 20% on cash proceeds over target compound return of 4% p.a.

*Under both options, the standard element of the annual management charge (of 0.5% p.a.) will only be payable if each IHT company generates at least 4% growth over the year to 30 September (after all the charges to the underlying businesses).

All fees and charges are exclusive of VAT unless otherwise stated and will be charged where applicable.

For full details of charges please refer to the product literature.

Performance summary as at 31 March 2019

Discrete performance

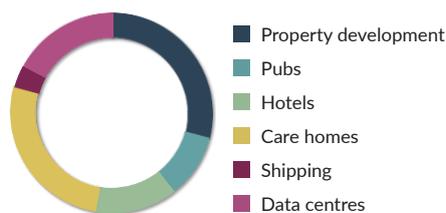
	31/03/2018 - 31/03/2017	31/03/2017 - 31/03/2016	31/03/2016 - 31/03/2015	31/03/2015 - 31/03/2014	
	31/03/2019	31/03/2018	31/03/2017	31/03/2016	
Pulford Trading	+3.08%	+4.28%	+5.44%	+5.04%	+3.91%
Bagnall Energy	+0.55%	+1.91%	+4.26%	+4.41%	+2.97%

Performance data shown is net of ongoing costs.

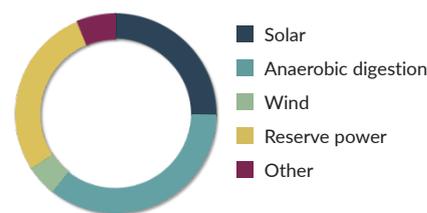
Please note, past performance is not a reliable indicator of future results.

Portfolio (as at 31 March 2019)

Asset-backed holdings: 29



Energy holdings: 46



Top 10 holdings	Sector	Type	%
Magnus Care Group Limited	Care Homes	Direct investment & loan	8.58
Downing Development Finance plc	Property development	Direct investment & loan	7.76
Harlow Properties Ltd	Data centre	Loan	4.88
St Chad's (Birmingham) Holdings	Hotels	Direct investment	3.94
GTP3 LLP	Data centre	Direct investment & loan	3.37
Suncredit Ventures RP Limited	Reserve Power	Loan	3.23
Redstow Renewables Ltd	Anaerobic digestion	Loan	2.96
HB SP LLP	Property development	Direct investment & loan	2.72
Gorst Energy	Anaerobic digestion	Loan	2.70
Sustainable Energy Generation	Anaerobic digestion	Loan	2.51

The above information relates to the Downing Estate Planning Service as a whole, and is correct as at 31 March 2019 (source: Downing LLP).

Please read the product literature available at www.downing.co.uk, before applying.

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. **Please note that past performance is not a guide to future performance.**

17 June 2019

Downing

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