

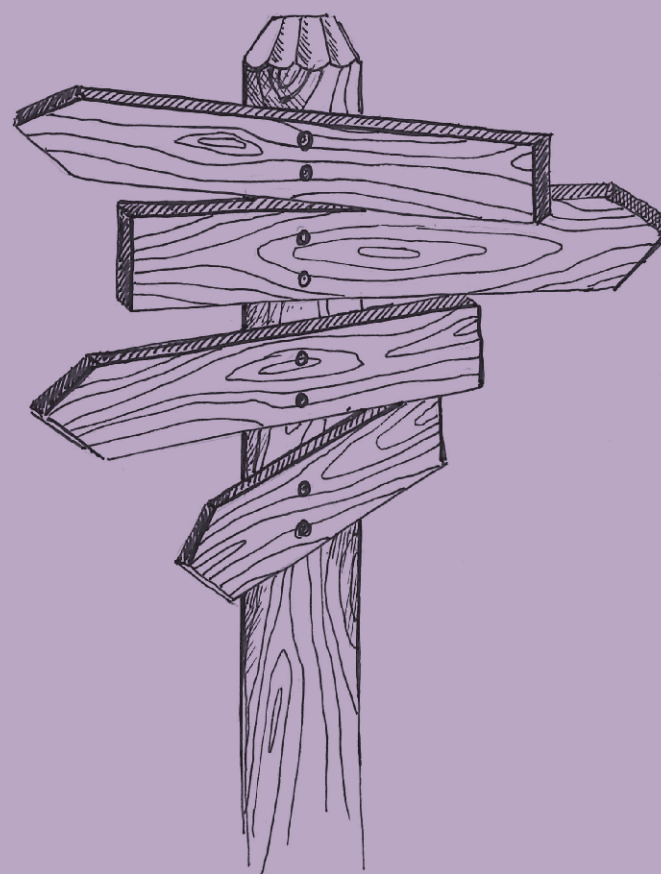
YOUR GUIDE TO

# Puma AIM Inheritance Tax Service



PUMA  
INVESTMENTS

# Contents



Please note that this document is intended as an introduction to the Service and any investment should be made having reviewed the Puma AIM Inheritance Tax Service Investment Overview and Investor Agreement, which we or your Financial Adviser will be able to provide to you.

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# 1

## Welcome to Puma Investments

Puma Investments was established as an independent company in 2012, initially to build upon a series of Venture Capital Trusts (VCTs), known as the Puma VCTs, which had been successfully managed by its parent company, Shore Capital.

Shore Capital is a privately held financial services group, first established more than 35 years ago, which now manages over £1.8 billion of assets on behalf of clients in the UK and overseas. Puma Investments remains part of the Shore Capital Group, and is able to draw upon its resources and networks across the UK.

Over the last decade, Puma Investments has expanded to offer a range of investment products, which help clients meet their long-term financial

planning objectives and support inter generational wealth transfer. We are very proud of our track record and currently manage over £900 million of capital.

Puma AIM Inheritance Tax Service was specially created with the aim of helping individuals use Business Relief as a means of mitigating part of their estate against any future liability to inheritance tax. It is a service that helps to support inter generational wealth transfer.



We are very proud of our track record and currently manage over £900 million of capital.

Figures correct as of 30 June 2023.



# Puma AIM Inheritance Tax Service

The Puma AIM Inheritance Tax Service is a discretionary portfolio service. Our goal is to grow your money over the long term and mitigate your inheritance tax liability. We endeavour to make this possible by investing in carefully selected companies quoted on AIM that qualify for Business Relief.

If you own a Business Relief-qualifying investment for a minimum of two years, on your death it should benefit from 100% relief from inheritance tax (IHT). It is important to remember, however, that tax rules may change in the future, and this could affect any reliefs available for IHT purposes. We would always recommend that investors seek independent investment and tax advice before considering an investment in the Service.

<sup>1</sup> London Stock Exchange, 30 June 2023.

<sup>2</sup> Tax reliefs depend on the individual investor's circumstances and may be subject to change.

<sup>3</sup> This index is referenced for illustrative purposes only and is not considered directly comparable to the performance of this Service.

AIM is the London Stock Exchange's market for smaller, growing companies from the UK and across the globe. In 1995, AIM launched with ten companies valued at £82 million. Today, it is home to about 792 companies with a combined market cap of £81.4 billion.<sup>1</sup> Fever-Tree and boohoo are two of the better-known companies quoted on AIM.

Our award-winning service has been in operation since 2014, and has delivered good returns over the long-term by investing in quality companies with sustainable margins, good returns and a track record of cash generation. Our approach is research-driven and we select investments only after considered financial and business analysis.

Since 2013, new rules introduced the option to hold AIM shares in a stocks and shares ISA. Investments in the Puma AIM Inheritance Tax Service can also be held within an ISA. Investment within an ISA are protected from income tax, capital gains tax and dividend tax. In addition no inheritance tax is payable on your death (if you've held the Business Relief-qualifying AIM investment for at least two years on your death).<sup>2</sup>

**GROWTH INVESTOR**  
2022 AWARDS  
**WINNER**  
BEST BR INVESTMENT  
MANAGER (LISTED)

Investor's capital may be at risk. Past performance is no guarantee of future returns. Tax benefits are subject to change and depend on the individual's circumstances.

## Puma AIM Inheritance Tax Service in summary



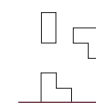
Seeks to invest your money in carefully selected trading companies quoted on AIM that should qualify for Business Relief.



Utilises Business Relief with the aim of providing your investment with 100% relief from inheritance tax after two years.



Delivers strong overall returns for investors, consistently outperforming the FTSE AIM All-Share since inception.<sup>3</sup>



Research-driven approach: we select investments only after considered financial and business analysis.



Option to hold your investments in an ISA wrapper to enjoy further tax advantages.



## 2

# Inheritance tax: the basics

IHT may be payable on the value of your estate when you die. Your estate is broadly, with a few exceptions, everything you own. Any outstanding credit card balances, loans and mortgages that you have at the time of your death, are deducted from the value of your estate before a final valuation is submitted, and any liability for IHT is calculated. Funeral costs and charitable donations also count in reducing the value of your estate for IHT.

Note: This is not a comprehensive statement of tax law and should not be read as advice. We recommend that investors seek independent investment and tax advice before considering these investments.

## ALLOWANCES

There are allowances that each of us has before any IHT is payable. There is normally no IHT to pay if the total value of your estate is below £325,000. This is known as the “nil-rate band”.

## IHT THRESHOLD

The IHT threshold is raised by £175,000, if an individual gives away their home to their children (including adopted, foster or stepchildren) or grandchildren, to a value of £500,000. This additional amount is known as the “residence nil-rate band”. If, however, the value of your estate is worth more than £2 million, the main residence allowance will decrease by £1 for every £2 above £2 million.

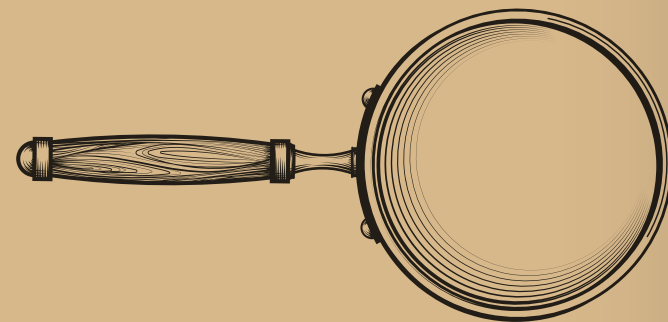
## YOUR PARTNER'S THRESHOLD

If the individual is married or in a civil partnership and their estate is worth less than the threshold, any unused threshold can be added to their partner's threshold when they die. In theory, this means their nil-rate band together with the residence nil-rate band, can be as much as £1 million.

## IHT TAX RATE

The standard IHT rate is 40%. It's charged only on the part of the estate that's above the nil-rate band threshold. The estate can pay IHT at a reduced rate of 36% on some of the assets, if you leave 10% or more of the “net value” to charity in your will.

Both the nil-rate band and the residence nil-rate band have been frozen until April 2028.



# How allowances work

The nil-rate band and the residence nil-rate band can be transferred between married couples and civil partners when one partner dies.

## NIL-RATE BAND

£325,000

There is a nil-rate band of £325,000 per person. If the value of your estate is less than this, nothing is usually payable.

## RESIDENCE NIL-RATE BAND

£175,000

This applies when a property is passed to a direct descendant (children or grandchildren, for example). For estates worth over £2 million, the residence nil-rate band is reduced.



## TRANSFER ALLOWANCES

# £1 million

The nil-rate band and the residence nil-rate band can be transferred from a deceased spouse or civil partner to potentially pass on a combined estate value of up to £1 million before any inheritance tax liability could arise.

Both the nil-rate band and the residence nil-rate band have been frozen until April 2028.



# Fortunately, there is another option – Business Relief – qualifying investments

## Why IHT planning is so important

Most people want to leave as much as possible to their loved ones on their death. Unfortunately, the last few years have seen significant rises in the value of property and other assets people may hold, but the threshold at which IHT is payable hasn't changed – so the amount collected in IHT has increased, and according to the Office for Budget Responsibility (OBR), the number of estates on which IHT is payable will reach 50,000 annually by 2026 – up from 22,000 in 2018/19.

The good news, is that if the value of your estate falls outside the nil-rate bands outlined earlier, there are options to mitigate your IHT liability. Typically these include providing gifts during your lifetime, or putting assets in trust.

However, apart from small gifts, assets put into trusts and larger gifts aren't usually free of IHT straight away.

You have to live for a further seven years. What's more, they involve giving up ownership, so they are no longer under your direct control.

Not surprisingly, many people are reluctant to give away their wealth while they're still alive. Fortunately, there is another option – Business Relief-qualifying investments.



**The number of estates on which IHT is payable will reach 50,000 annually by 2026 – up from 22,000 in 2018/19.**

Source: Office for Budget Responsibility

Please remember that IHT solutions are high-risk investments and we always recommend investors seek independent investment and tax advice before considering these investments.



# What is Business Relief?

Business Relief is a type of tax relief that is offered on certain types of share in unquoted companies, companies quoted on the Alternative Investment Market (AIM), and even small family businesses. The shares must be held in a company that is undertaking trading activity that qualifies for Business Relief. If you've owned these shares for at least two years upon death, no IHT is due on those shares.

The key qualification for Business Relief, is that investment is made into a trading business – less than 50% of any business's activities is allowed to be investment activities. To qualify for Business Relief you don't have to own your own business – although that is an option for some. You can simply invest in companies that do trade and qualify for Business Relief. And there are two options we offer at Puma Investments.

## 1. AIM-quoted companies

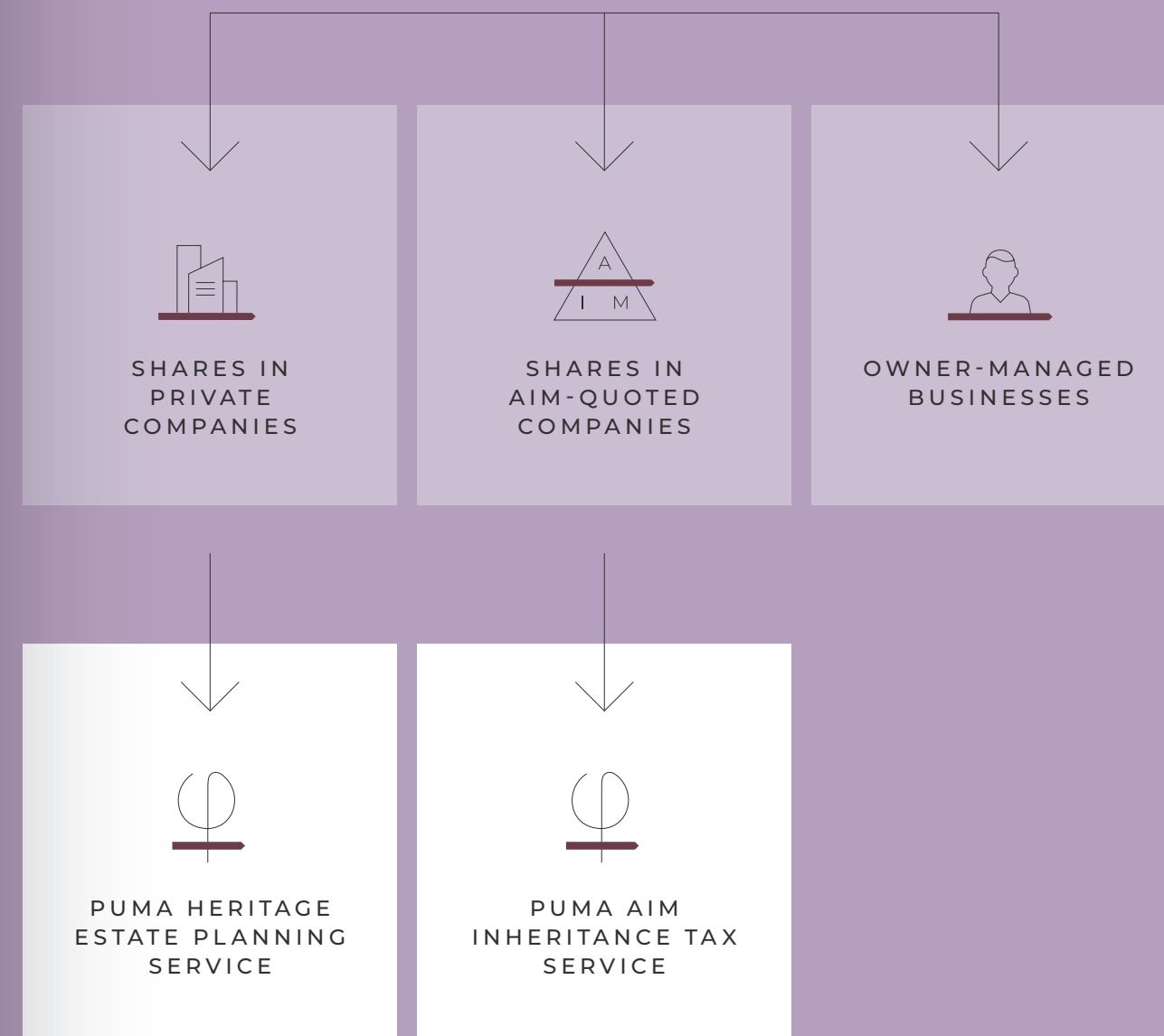
You invest in AIM-quoted companies. AIM is a market of the London Stock Exchange, which helps growth companies access finance. Investing in AIM can deliver significant returns, but your investment can be more volatile than the main investment markets. The Puma AIM Inheritance Tax Service is a discretionary portfolio service that seeks to deliver long-term growth and mitigate IHT, by investing in a carefully selected portfolio of Business Relief-qualifying AIM shares.

## 2. Private trading companies

You invest in private trading companies that qualify for Business Relief. The Puma Heritage Estate Planning Service is a discretionary portfolio service that seeks to invest in private trading companies – currently consisting of Puma Heritage Limited – that undertake secured lending and other activities that are underpinned by the value of real assets.

Note: Should not be read as advice. Any decision in respect of suitability should be based on a holistic review of your objectives, needs and risk profile. Please remember that IHT solutions are high-risk investments and we always recommend investors seek independent investment and tax advice before considering these investments.





## HOW TO Qualify for Business Relief





# Business Relief vs gifting and trusts

As already mentioned, aside from Business Relief there are other ways to mitigate against any IHT that might become due on your estate in the event of your death. To work out what might be right for your individual circumstances, it's worth considering the pros and cons of each in turn.

		Pros	Cons
	Gifts	<ul style="list-style-type: none"> <li>Simple to set up</li> <li>Popular with beneficiaries</li> </ul>	<ul style="list-style-type: none"> <li>Seven years before IHT-free</li> <li>Loss of control/ownership</li> </ul>
	Trusts	<ul style="list-style-type: none"> <li>Can be applied to a wide range of assets</li> <li>Bespoke solution that can meet personal requirements</li> </ul>	<ul style="list-style-type: none"> <li>Loss of control/ownership</li> <li>Can be complex and expensive</li> <li>IHT may still be due</li> </ul>
	Puma AIM IHT Service	<ul style="list-style-type: none"> <li>Takes only two years to become IHT-free</li> <li>Diversified portfolio</li> <li>Retain personal control</li> </ul>	<ul style="list-style-type: none"> <li>Returns can be volatile</li> </ul>
	Puma Heritage Estate Planning Service	<ul style="list-style-type: none"> <li>Takes only two years to become IHT-free</li> <li>Not exposed to public markets risk as in AIM</li> <li>Retain personal control</li> </ul>	<ul style="list-style-type: none"> <li>Returns can be lower than AIM</li> <li>Invested in fewer companies than AIM portfolio</li> </ul>

Note: Should not be read as advice. Any decision in respect of suitability should be based on a holistic review of your objectives, needs and risk profile. Please remember that IHT solutions are high-risk investments and we always recommend investors seek independent investment and tax advice before considering these investments.

# About the Alternative Investment Market (AIM)

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AIM is the London Stock Exchange's market for smaller, growing companies from the UK and across the globe. AIM is the world's most established market for dynamic high-growth companies. In 1995, AIM launched with ten companies valued at £82 million. Today, AIM is home to about 792 companies with a combined market cap of £81.4 billion.<sup>1</sup> Some of the market's well-known brands are drinks mixer Fever-Tree, and fashion house boohoo.

Investing in AIM carries risks, and the market can be more volatile than the main markets. It can also be more difficult to sell investments in AIM. That's why it's important to choose a company that offers a service specialising in this market, and employs a thorough, analytical process to pick companies with strong growth prospects.

<sup>1</sup>London Stock Exchange, 30 June 2023

## Important facts about AIM<sup>1</sup>

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28

Number of years since AIM established

302

AIM companies with a market value of £50m or more

792

Total number of AIM companies

£2.7 bn

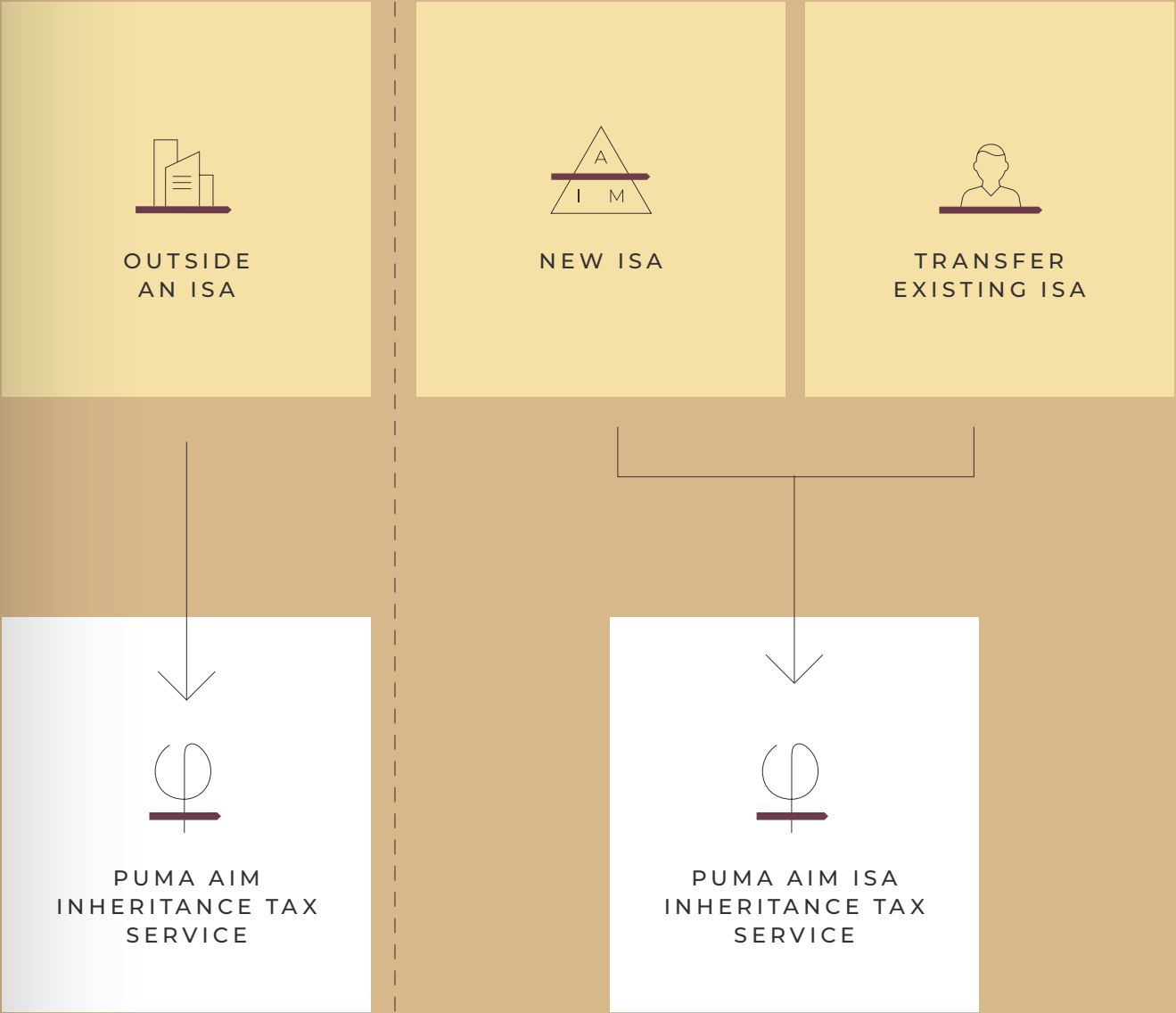
AIM's largest company's market cap



3

# A little more about our services

The Puma AIM IHT Service offers two main products, both of which invest in trading companies quoted on AIM that qualify for Business Relief.



# Six reasons to choose the Puma AIM IHT Service

We know that investing for long-term tax planning is important to our clients, to help them achieve their financial goals. We believe the Puma AIM IHT Service offers clients six key benefits, to enable them to do this.

Past performance is no indication of future results and share prices and their values can go down as well as up.

Source: London Stock Exchange, taken at 30 June 2023 unless otherwise stated.

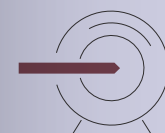
<sup>1</sup>The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service. Source: Iress.



# 1

## EXPERIENCED INVESTMENT TEAM

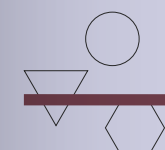
The investment team at Puma Investments is led by Dr Stuart Rollason, and supported by Joseph Cornwall. Together they have a track record of over 25 years of investing in small and medium-sized enterprises.



# 2

## ESTABLISHED TRACK RECORD OVER NINE YEARS

Since inception in July 2014, the cumulative performance of the model portfolio has increased by +81.66%, outperforming both the FTSE AIM All-Share Index (-4.06%) and the FTSE All-Share Index (+13.78%).<sup>1</sup>



# 3

## A DIVERSIFIED PORTFOLIO OF LARGER AIM COMPANIES

Targeting companies with good revenue visibility and generating positive cashflows. The portfolio does not typically invest in early-stage companies or smaller companies with a market capitalisation of less than £50 million. The portfolio is invested across 16 different sectors with no more than 20% in any one sector at present.



# 4

## IHT SAVING INSIDE AND OUTSIDE ISAS

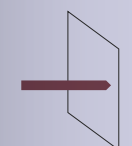
Seeks to mitigate IHT by selecting companies that qualify for Business Relief. Can be held inside and outside ISAs, enabling investors to combine IHT relief with the other tax benefits of ISAs (provided investments are held for at least two years and on death).



# 5

## LONG HISTORY ON AIM

Puma Investments is part of the Shore Capital Group, the third largest market maker on AIM. Shore Capital has been analysing AIM companies since the market opened in 1995.



# 6

## PLATFORM ACCESS

Available for advisers to access on leading platforms: M&G Wealth, Transact, abrdn Wrap, Fidelity FundsNetwork, Platform One, Nucleus, 7IM and Succession.



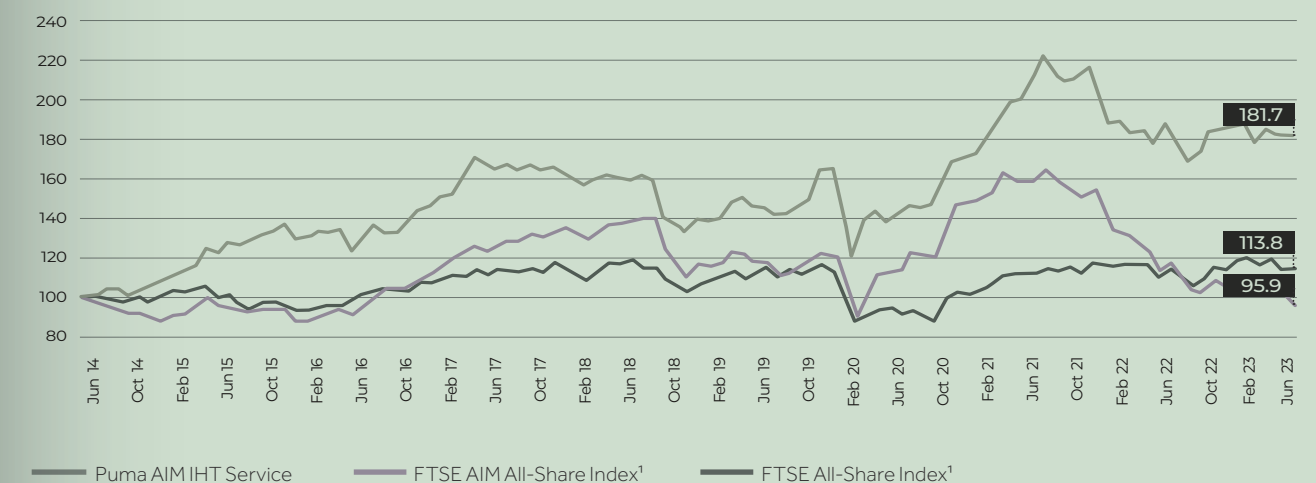
# Since inception in July 2014, the Puma AIM portfolio has increased by 81.66%

The Puma AIM portfolio has outperformed the FTSE AIM All-Share Index (-4.06%) and the FTSE All-Share Index (13.78%)<sup>1</sup>.

## Strong performance from the start

ESTABLISHED TRACK RECORD OVER NINE YEARS

### Puma AIM IHT Service portfolio performance



Figures correct at 30 June 2023. Source: Iress.

<sup>1</sup>The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service.

All performance data is quoted net of management and dealing fees and applies to one of the first investors' portfolios that remains invested. Please note that from Q2 2021 the performance data no longer applies to the previous Investment Director's portfolio, but instead applies to the next portfolio that remains in existence that has been invested since inception. Small variations in performance may apply, as each individual investor has their own discrete portfolio of assets.



# Also available in ISAs

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ISAs are an effective way to minimise the tax you pay on your investments. There is no income tax or capital gains tax payable.<sup>1</sup> You can invest up to the annual limit each year (up to £20,000 for the 2023/24 tax year) and there are no limits on how much you can withdraw.

However, ISAs form part of your estate on death and are liable to inheritance tax, with one exception. An ISA can effectively be transferred to your spouse or civil partner on your death. However, when they die, it will form part of their estate.

Since 2013, new rules introduced the option to hold AIM shares in a stocks and shares ISA. Investments within an ISA are protected from income tax, capital gains tax and dividend tax. In addition, no inheritance tax is payable on your death, if you've held the Business Relief-qualifying investments for at least two years on your death.

The Puma AIM IHT ISA aims to deliver long-term growth and mitigate inheritance tax by investing in a carefully selected portfolio of Business Relief-qualifying shares in the Alternative Investment Market.<sup>2</sup>

<sup>1</sup>Tax reliefs depend on individuals' personal circumstances, minimum holding periods, and may be subject to change.

<sup>2</sup>AIM stocks are largely small and illiquid. They are characterised by significant spreads and low trading volumes. A sale of such shares may be difficult, slow and only achievable at lower than indicated market price.



EXAMPLE CASE STUDY

# Meet Linda



AGED 62

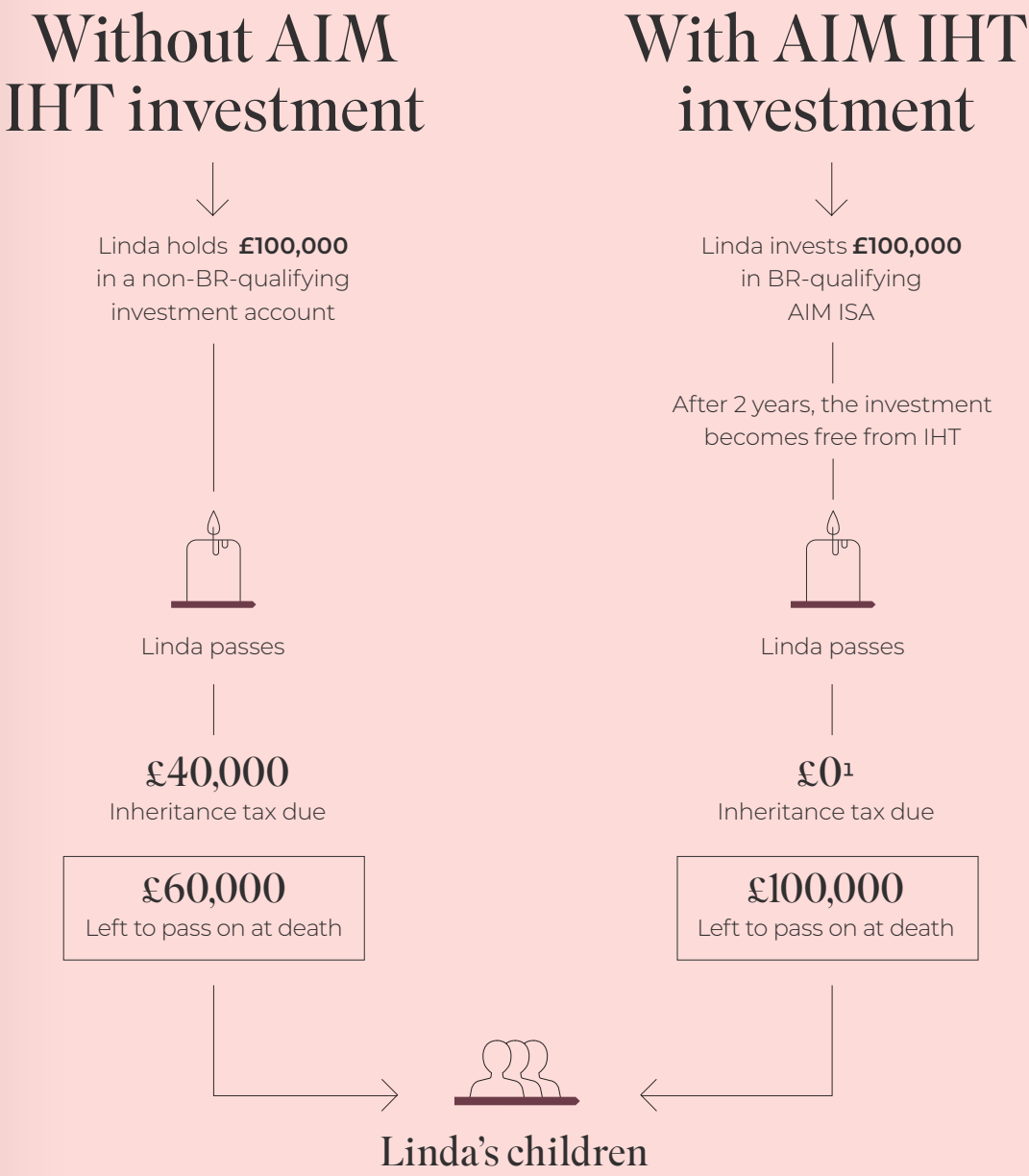
Linda is a committed ISA investor. Since her husband died last year, she has started to think about the inheritance liability that she might leave when she passes away. Her house is worth just over £1 million and she expects her children will have to pay 40% IHT on her investments when she dies, including her ISAs.

This example is for illustrative purposes only and assumes no gains or losses on investments. Tax reliefs are not guaranteed and depend on minimum holding periods, the individual investor's circumstances and may be subject to change.

## The solution

Linda would like to find a way to invest that retains the tax benefits of an ISA wrapper without the inheritance tax liabilities. Based on her objectives and attitude to risk, Linda's Financial Adviser suggests investing in the Puma AIM IHT ISA. It offers the same tax benefits as her ISAs, but after two years it should become free from IHT, assuming it is still held when she passes away.

The Puma AIM IHT ISA offers Linda growth potential, by investing in a model portfolio of companies listed on AIM. Certain AIM-listed companies qualify for Business Relief (BR). With the Puma AIM IHT ISA, the investment is still held in Linda's name, so she can access it if she needs to deal with any unexpected costs. Linda's Financial Adviser makes it clear that BR investments are not without risk.



Any decision in respect of suitability should be based on a holistic review of client objectives, needs and risk profile. Please remember that IHT solutions are high-risk investments and we always recommend investors seek independent investment and tax advice before considering these investments. It assumes that Linda is fully invested in Business Relief-qualifying companies. For the purpose of this scenario, the nil-rate band and residential nil-rate band have been used by other assets. The investor must hold the shares for at least two of the previous five years before death and at the time of death.

<sup>1</sup> Assuming that the entire investment was held in BR-qualifying companies for two years.





# How we choose the companies we invest in

We invest in quality companies with sustainable margins, good returns and a track record of cash generation. We select companies on strict valuation criteria, with a focus on capital preservation and long-term growth. We invest in companies only after considered financial and business analysis.

Here's an overview of our approach:

## INVESTMENT OBJECTIVES

We aim to invest in about 30-40 AIM shares, with only a small amount held in cash (approximately 2-5%). On average, we normally hold 2-6% in a particular company, subject to a maximum of 10% in any one company.

## SELLING SHARES

We look to sell shares in companies only when they reach our estimate of what represents "fair value". This is based on our assessment of the fundamentals of the companies we invest in and their value based on a number of criteria. We might also sell shares in a company if our view on the stock changes, even if this means taking a loss.

## COMPANIES WE WON'T INVEST IN

There are some companies we're unlikely to invest in, including:

- Companies that are unlikely to qualify for Business Relief. Not all AIM companies qualify for Business Relief.
- Early-stage companies such as loss-making miners, biotechnology companies and concept stocks.
- Small and illiquid companies

Note: As described in the Investor Agreement, Puma Investments has broad discretion to manage the Service and shall not be deemed to have breached its investment mandate as a result of any perceived or actual non-conformity with any of the above criteria.



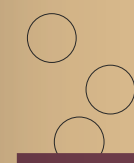
The Puma AIM  
Inheritance Tax Service  
will invest only in  
quality companies that  
are considered to be  
profitable and  
cash-generative.

We carefully analyse all potential investments and, in order to meet our criteria, companies require a combination of three essential factors:



#### QUALITY

Is the company sustainable and cash-generating? What competitive challenges does it face? Is it profitable with sustainable margins and the potential to create value?



#### VALUATION

Can the company reinvest its cash in the existing business or in acquisitions, and generate shareholder value? Is it focused on growing markets or markets where it can build share? Are there opportunities for acquisitive growth?



#### GROWTH POTENTIAL

Are we confident of receiving a good return over time? We look for balance sheets that have only limited gearing or a net cash position, and we like companies that pay dividends.





## Example holdings

These example holdings represent typical investments for the Puma AIM Inheritance Tax Service. They're quality businesses that meet our selection criteria.

These companies represent a small, indicative selection of the stocks that the Manager may acquire for the Service. These specific stocks may or may not be acquired by the Manager and, even if acquired, may not continue to be held in the Service at all times. The actual stocks selected will vary in their similarity or otherwise to these example holdings.

Figures shown in respect of these companies are derived from the London Stock Exchange as of June 2023.

### cerillion

Cerillion provides enterprise billing, charging and CRM software solutions, predominantly to the telecommunications sector. In a world of more connected devices, telecoms companies are cross-selling more services to their customers, such as broadband, pay-per-view and TV subscriptions and tablets. This is driving more complex CRM and billing challenges for telecoms companies. Cerillion initially worked with smaller global telecoms businesses, which used Cerillion's turnkey solution to compete with the largest global players, which operate expensive bespoke CRM and billing solutions. As Cerillion has gained a strong reputation in the market since it was founded in 1999, it is now winning larger contracts for existing and new customers.

#### Why we like it

Cerillion is a capital-light business with strong domain expertise. Through winning larger multi-year contracts, the business is building a valuable recurring software revenue stream, which is naturally high margin. The products are mission-critical to its customers and it would take years for a customer to switch CRM and billing provider. Cash flows are excellent, allowing for reinvestment into the business and dividends for shareholders.

### Gamma

Gamma Communications joined AIM in 2014. The company is an expert in providing modern communication systems to businesses. It has developed its own intellectual property around unified communications—bringing together telephony, video, desktop sharing and web conferencing as a seamless service, enabling people to work wherever or whenever in a secure environment. The Gamma story is one of consistent delivery of organic growth, with successful bolt-on acquisitions in both the UK and Europe. With an experienced board, Gamma will continue to seek to grow in similar fashion.

#### Why we like it

Gamma has high margins and a long track record of delivering organic growth and strong cash flows, even in 2020. Bolt-on acquisitions have been integrated well.

### FW THORPE PLC

Thorpe specialises in designing and manufacturing professional lighting equipment, which it manufactures in the UK and sells throughout the world, including both LED and traditional products. It has a market capitalisation of £438 million and a substantial and rising net cash position.

#### Why we like it

A high-margin, high-return business. We also believe the ongoing shift to LED lighting should drive growth for many years to come.



# What are the fees?

The fees associated with the Puma AIM IHT Service are:

	Puma AIM IHT Service	Puma AIM IHT ISA
INITIAL FEE	1% (of amount subscribed)	0%
ANNUAL MANAGEMENT FEE	1.5% (of portfolio value)	1.5% (of portfolio value)
DEALING FEE	1% (applied to purchase or sale of stocks)	1% (applied to purchase or sale of stocks)

If you apply via an investment platform, other charges may apply. These charges exclude any fees payable for financial advice.

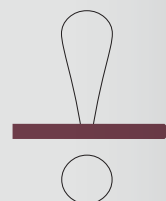
All fees are inclusive of VAT where applicable.



# Key risks

There are risks with any investment. You should discuss these with your Financial Adviser, and make sure you fully understand the pros and cons of this product in relation to your individual needs.

Please note that this document is intended as an introduction to the Service and any investment should be made having reviewed the Puma AIM Inheritance Tax Service or Puma AIM Inheritance Tax ISA Investment Overview and Investor Agreement, which we or your Financial Adviser will be able to provide to you.



An investment in the Puma AIM Inheritance Tax Service may not be suitable for all investors.

An investment in the Service carries risk and you should take your own independent advice. You should only invest in the Service on the basis of the Investment Overview and Investor Agreement, which details the risks of the investment. Below are the key risks of the Service.

## **Tax reliefs are not guaranteed**

Tax rules may change, which could affect the reliefs available for IHT purposes. Tax reliefs are subject to an individual's personal circumstances and independent tax advice should be taken. While the Tax Adviser will also carry out an annual review of the portfolio, we can't guarantee that all portfolio investments will qualify for Business Relief. If a company should be non-qualifying at the time of being selected for the portfolio or become non-qualifying thereafter, then any applicable Business Relief could be reduced accordingly.

## **Long-term investment**

An investment in the Puma AIM Inheritance Tax Service should be considered a long-term investment.

## **Capital at risk**

The value of investments can go down as well as up, so investors may not receive their full amount invested. An investment in smaller companies is likely to be higher risk than many other investments. Companies quoted on AIM are likely to be more risky and have less rigorous listing requirements than companies quoted on the main list of the London Stock Exchange. Dealing costs may be significant, particularly in respect of a relatively small investment in the Service.

## **Past performance**

The past performance of the Puma AIM Inheritance Tax Service, Puma Investments, the funds Puma Investments manages and the companies it advises, is not a reliable indicator of future performance. Future performance may be materially different from past results. There is no guarantee that can be given as to the overall performance or level of return that can be achieved from investments made, or that the objectives of the Service will be achieved.

## **Potentially illiquid investment**

AIM stocks are largely small and illiquid. They are characterised by significant spreads and low trading volumes. A sale of such shares may be difficult, slow and only achievable at lower than indicated market price.



# 4

## Next steps

The first step is to decide if an investment in the Puma AIM IHT Service is right for you

## An investment in the Puma AIM IHT Service could be right for you if...

**Your estate will exceed the nil-rate band allowances.**

If so, you can use Business Relief to reduce any inheritance tax payable on your death.

**You want to leave as much as you can to your loved ones.**

An investment in shares that qualify for Business Relief on your death can be distributed inheritance tax-free.

**You don't want to give up control of your wealth while you're still alive.**

Unlike gifts and putting assets in trust, you retain ownership of your assets while you're alive.

**You would like to mitigate any inheritance tax liability quickly.**

With Business Relief, you don't have to wait for seven years. Your investment should qualify for relief after two years.

**You have an existing investment portfolio.**

Investing in AIM should be part of a wider investment portfolio, not your only or main investment.

**You want exposure to the potential growth of equities.**

You should also appreciate the risks and rewards of investing in shares, and in smaller companies particularly.

Note: Puma Investments can't guarantee that all portfolio investments will qualify for BR. If a company should be non-qualifying at the time of being selected for the portfolio or become non-qualifying thereafter, then any applicable BR could be reduced accordingly.

Investor's capital may be at risk. Past performance is no guarantee of future returns. Tax benefits are subject to change and depend on the individual's circumstances.





# Getting started

It's straightforward to get started. If you need any support or assistance, we're here to help. We'll keep you regularly informed about how your investment is faring through our quarterly performance updates. If you'd like information in the meantime, you can also contact us by phone or email.

You can contact us directly to invest, or you can invest through a platform. Investing through a platform enables you or your Financial Adviser to simplify the administration process, by holding multiple investments in one place. This is why we've made the Puma AIM Inheritance Tax Service available on the following wrap platforms: M&G Wealth, Transact, abrdn Wrap, Fidelity FundsNetwork, Platform One, Nucleus, 7IM and Succession.

Any investment in the Service shall be made pursuant to the terms of, and shall be governed by, the Investor Agreement. Past performance is no guarantee of future results. Your capital may be at risk. Puma Investments can't guarantee that all portfolio investments will qualify for BR. If a company should be non-qualifying at the time of being selected for the portfolio or become non-qualifying thereafter, then any applicable BR could be reduced accordingly.

## Extensive support for advisers and investors

We have a 30-strong team located across the UK to support Financial Advisers, including a dedicated Investor Services team providing support to investors.

## Established procedures with clear timelines for processing applications

Our procedures are designed to keep both advisers and investors fully informed on the progress of an investment application from the moment we receive it, whether digitally or by post, through to allotment.

## How we keep you up to date on your investment

We will keep you regularly informed about how your investment is faring through our quarterly performance updates. If you'd like information in the meantime, one of our team members would be happy to help:

### Investor Services team

020 7408 4100  
investorsupport@pumainvestments.co.uk

### Business Development team (for Financial Advisers)

020 7408 4070  
advisersupport@pumainvestments.co.uk

## Processing your investment



Please note: The timings above are targets only and subject to change.

# Legal disclaimer

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Please note that this document is intended as an introduction to the Service and any investment should be made having reviewed the Puma AIM Inheritance Tax Service or Puma AIM Inheritance Tax ISA Investment Overview and Investor Agreement which we or your Financial Adviser will be able to provide to you.





# Get in touch

We're here to help

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## INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **[investorsupport@pumainvestments.co.uk](mailto:investorsupport@pumainvestments.co.uk)**

For further information, please visit **[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)**

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