



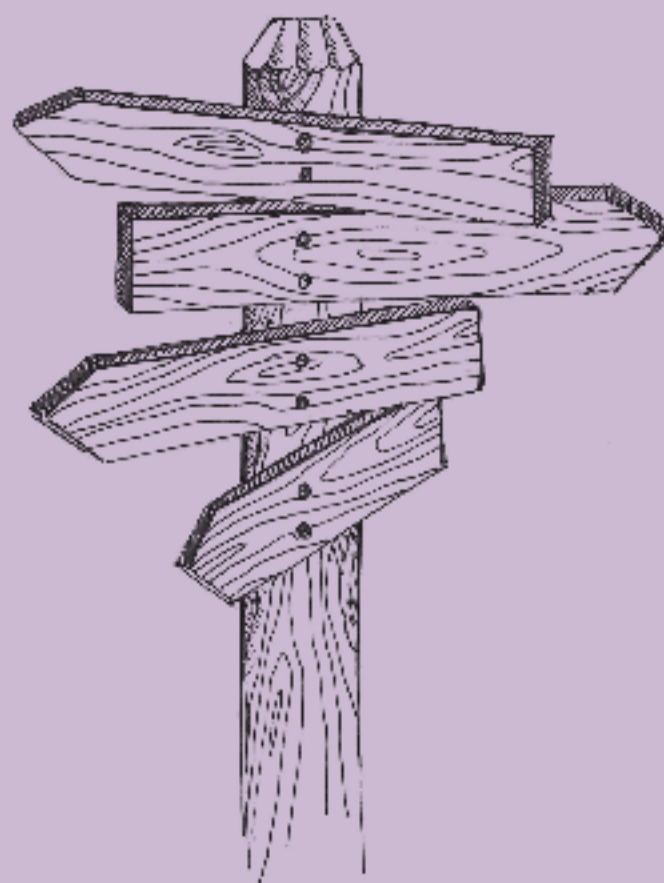
INVESTMENT OVERVIEW

# Puma AIM ISA Inheritance Tax Service



PUMA  
INVESTMENTS

# Contents



## 6

About Puma Investments

---

## 8

Understanding Inheritance Tax

---

## 10

The AIM story

---

## 12

IHT benefits of an AIM ISA

---

## 14

The Puma AIM Inheritance Tax (IHT) Service

---

## 16

Six features of the Service

---

## 32

What you need to know, and what to expect



# Important information

The target market for this product is advised retail clients who have a low level of investment knowledge and who can tolerate the loss of their entire investment. An investment in shares quoted on AIM is categorised as a high-risk investment due to the fact that the shares may lose value as well as gain value and AIM is a more lightly regulated market than other similar exchanges. The investor should be looking to hold this investment for the long term and they should not need to access the funds invested for a period of ten years.

This Investment Overview ("Investment Overview") was first issued in July 2023. It has been approved as a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") by Puma Investment Management Limited ("Puma Investments" or the "Manager"), which is authorised and regulated by the Financial Conduct Authority ("FCA") with firm reference number 590919 and whose registered office is at Cassini House, 57 St James's Street, London SW1A 1LD.

This document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 as this forms part of the domestic law of the United Kingdom pursuant to the European Union Withdrawal Act 2018 or a listing particulars for the purposes of Part VI of FSMA and the document has not been submitted to, or approved by, the FCA.

The Puma AIM Inheritance Tax Service (the "Service") is a discretionary portfolio management service. The Manager will make best endeavours to ensure all investors are broadly aligned to the Puma AIM Inheritance Tax Service model portfolio.

Prospective investors should not rely on the contents of the Investment Overview without taking independent financial advice.

The Investment Overview is issued solely for the purpose of seeking investment in the Service, which is a discretionary portfolio management service. The Manager has taken reasonable care to ensure that the facts stated in the Investment Overview are true and accurate in all material respects at the date of issue and that there are no other material statements the omission of which would make any part of the Investment Overview misleading, whether of fact or of opinion. Certain information contained in the Investment Overview has been obtained from published sources prepared by third parties. The Manager does not accept or assume any responsibility for the accuracy or completeness of such information. Prospective investors must determine for themselves what relevance (if any) they place on statements, views and forecasts made in the Investment Overview as these represent the Manager's interpretation of information available to it as at the date of this document. No person has been authorised in connection with the investment opportunity described in the Investment Overview to give

any information or to make any representations other than as contained in the Investment Overview, and, if given or made, such information or representation must not be relied upon as having been authorised by the Manager.

Notwithstanding any client categorisation or any suitability determination upon which the Manager may rely, and without prejudice to the FCA Rules, recipients of the Investment Overview must make their own independent assessment of the Service and rely on their own judgement (or that of their Financial Adviser) in respect of any investment made through the Service and the legal, regulatory, tax and investment consequences and risks of doing so. Investments made through the Service will be in companies admitted to trading on AIM ("AIM companies"). Investments in AIM companies are high-risk investments. There is a restricted market for such investments and it may therefore be difficult to sell the positions or to obtain reliable information about their value.

You can only invest in the Service if it has been assessed as being suitable for you and meets your objectives, that you have the expertise, experience and knowledge to understand the risks and that you are able to financially bear the associated risks involved in such an investment. If you are investing through a Financial Adviser, they will be responsible for undertaking this assessment. Where you are applying through the Execution Only application form, you undertake to complete the Client Suitability Questionnaire which the Manager will use for its own suitability determination. The Manager, its directors and employees do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment through the Service. However, this disclaimer does not affect any liability which the Manager may have in relation to the Service under FSMA, regulations made under FSMA or FCA rules.

The Investment Overview may not be used for the purposes of, and do not constitute, an invitation to apply to participate in the Service in any jurisdiction in which such offer or invitation is not authorised or in which the person seeking to make such offer or invitation is not qualified to do so. It is the

responsibility of recipients outside the UK to satisfy themselves as to their own full compliance with the laws and regulations of any relevant jurisdiction in connection with any application to invest through the Service. Any application to invest through the Service, except applications made via a platform, may only be made pursuant to the terms and conditions set out in the Investor Agreement (supplied together with this document) and the Application Form (including any processes set out therein), and is subject to various warranties, representations, confirmations and declarations deemed to be given by you in those documents.

Any application via a platform can only be made pursuant to the terms of the Financial Adviser Agreement and the Customer Disclosure. (Financial Adviser Agreement will need to be defined in the document as 'the agreement between the relevant financial adviser and Puma Investment Management Limited – in relation to the appointment of Puma to provide a managed portfolio service to the financial adviser's customers on a platform).

Where you invest through a platform, you will be a client of your Financial Adviser and not Puma Investments. Puma Investments will not be responsible for assessing the suitability of your investment in the Service and will have no direct dealings with you.

The information contained in the Investment Overview should not be assumed to have been updated at any time after the date stated above and the provision of the Investment Overview to you does not constitute a representation by any person that such information will be updated at any time after the date of the Investment Overview.

**By receiving the Investment Overview, you agree to be bound by the foregoing conditions and restrictions. Investing through the Service is speculative and involves a significant degree of risk. The attention of prospective investors is drawn to the contents of the section in the Investment Overview entitled Key risks.**

# About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.



# 1985

Date Shore Capital  
was established



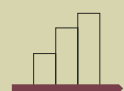
# 5

Offices in London,  
Liverpool, Edinburgh,  
Guernsey and Berlin



# 200+

Group staff



# £1.8bn+

of assets under  
management, across  
the Group

Figures correct at June 2023.



David Kaye  
CEO, Puma Investments

## I am delighted to welcome you to Puma Investments.

Over the years we have helped thousands of clients access solutions that deliver long-term growth as well as supporting the UK economy. Our strategy has always been to combine our investment in deep relationships with a truly rigorous and human approach – amplifying the successes of those we partner with to create positive outcomes for our investors and for society.

The investments we make on the Alternative Investment Market (AIM) seek to deliver long-term growth but also provide inheritance tax mitigation through investment into a carefully selected portfolio of Business Relief (BR)-qualifying AIM Shares. In this way, we are able to provide solutions that help individuals achieve their long-term financial planning goals, and which also support growing businesses power the economy.

### Long track record of AIM investment

Having been part of AIM since 1995, we are proud of the long track record we have in being part of so many small and medium-sized businesses' growth journeys, and we have delivered solid returns for our investors over many years, as our performance tables highlight.

### Any questions?

We have a dedicated and experienced Investor Services team, and I encourage you and your Financial Adviser to ask for any further information, which we will be delighted to provide.

“  
We have helped  
thousands of clients  
access solutions that  
deliver long-term growth  
as well as supporting  
the UK economy”

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

# Understanding inheritance tax (IHT)

For married couples, no tax is charged on the first death if the entire estate is left to the spouse. On the second death, the two nil-rate bands can be combined, totalling £650,000. The government has also added a main residence extension to the nil-rate band (known as the residence nil-rate band) which, when combined with the existing nil-rate band, will allow individuals to pass on estates worth up to £500,000 (£1 million for couples) without paying IHT, provided the main residence is left to "direct descendants", as defined by HMRC. Both the nil-rate band and the residence nil-rate band have been frozen until April 2028.

The value of an estate (minus any outstanding allowable debts) includes not only the assets such as properties and investments, but also any gifts made in the seven years prior to death, as well as life assurance policies and pension plans not held in trust. The entire estate minus the nil-rate band(s) is liable for 40% IHT.

## The key benefits of Business Relief in estate planning

Business Relief (BR), previously known as Business Property Relief, in estate planning is a tax relief that works to mitigate inheritance tax via investment into BR-qualifying investments. BR can be used as a valuable tool in estate planning. Here are some of the key benefits:

### 1. INHERITANCE TAX RELIEF

A BR-qualifying investment can be passed down free from IHT, if held for at least two years and still held at the time of death.

### 2. ACCESS AND CONTROL<sup>1</sup>

Investors maintain access and control of BR-qualifying investments.

### 3. SIMPLICITY

BR-qualifying investments avoid complicated legal structures such as trusts.

### 4. SPEED

BR-qualifying investments are intended to benefit from IHT relief after a two-year holding period.

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.

1. There may be poor market liquidity in the relevant underlying investments and it may prove difficult for investors to realise their investment immediately or in full. Access to capital is subject to the discretion of the directors, applicable law/regulation and the availability of sufficient cash reserves.

The Office for Budget Responsibility has estimated that the amount of IHT collected will rise from

£7.2bn

in 2020-21 to

£8.4bn

by 2027-28

OBR: Inheritance Tax, updated 21 April 2023.





# The AIM story

In 1995, the London Stock Exchange launched a junior stock market for small, growing companies – the Alternative Investment Market (AIM).

Since 1996, AIM shares have been classed as unquoted and therefore private investors have been able to hold shares in AIM-quoted companies and pass them on free from IHT, provided the company qualifies for Business Relief (BR), and provided the investor has held the shares for at least two years when they die.

AIM allows investors to access growth companies while giving these companies access to investor capital – without the limitations and costs that come with a full stock exchange listing. AIM is now home to over 750 companies, joining either through Initial Public Offerings or by moving from the main market.



750<sup>+</sup>

Companies quoted on AIM



3.3bn

Average daily volume of trades in 2023 (as at June 2023)



£81.4bn

Combined market capitalisation

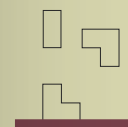
Source: London Stock Exchange, June 2023. Figures may be subject to rounding errors.



# IHT benefits of an AIM ISA

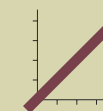
Due to their tax efficiencies, ISAs remain a popular choice for both cash savings, and stocks and shares investments.

Since 2013, investors have been able to hold AIM stocks via an ISA. This means that, once the investment qualifies for BR, investors can add IHT relief to the Income Tax and Capital Gains Tax relief that an ISA already provides.



## ISA BASICS

ISAs are highly tax-efficient savings vehicles for three key reasons: no additional Income Tax is payable on interest or dividend income; no Capital Gains Tax is payable on gains; and investors don't have to declare ISAs on a tax return.



## WHAT THE PUMA AIM IHT ISA ADDS

Whilst ISAs are extremely tax efficient during the holder's lifetime, upon death ISA balances may be subject to a 40% IHT liability. Investing in a BR-qualifying portfolio of AIM stocks allows you to mitigate Inheritance Tax whilst still retaining the benefits of an ISA.



## SPOUSAL TRANSFER

The ISA rules also now allow the surviving spouse or civil partner to benefit from an additional ISA allowance (known as Additional Permitted Subscriptions), up to the value of the deceased's ISA saving at the date of death without affecting their own annual ISA allowance.



## RETAIN OWNERSHIP

The key features of the Puma AIM Inheritance Tax Service apply to both ISA and non-ISA investments. As with a non-ISA investment, assets held in a Puma AIM IHT ISA remain under the ownership of the investor who can request to withdraw money or transfer their ISA at any time (as explained in the Investor Agreement).



# The Puma AIM Inheritance Tax (IHT) Service

£154m

Portfolio assets under management

32

companies in the portfolio have a market cap above £100m

9-year

track record

## Who the Service might be suitable for

Puma's AIM IHT Service seeks to offer investors the potential growth opportunities of a carefully selected portfolio of AIM stocks combined with the benefits of IHT mitigation.

The Service might be suitable for a number of investors where the following circumstances may apply:



### Estate over £325,000

Investor's total estate is likely to be worth more than £325,000 for a single person (or £650,000 for married couples).



### Desire to retain control

Investor wants to retain control of their assets, as opposed to placing them in trust or gifting them to their beneficiaries.



### Need to reduce IHT liability quickly

Investor wants to obtain BR and therefore reduce their estate's inheritance tax liability in two years, rather than the seven years it could take if they placed the money in a trust or gifted it to their beneficiaries.

The shorter two-year qualifying period enables the elderly or those suffering from ill health to potentially benefit from BR.



### Large existing investment portfolio

Investor may have accumulated a significant investment portfolio which could give rise to a large potential IHT charge upon death.



### Interest in investing for growth

Investor wants to retain exposure to the potential growth of the equity market and appreciates the risks and rewards of investing in the stock market and in smaller companies in particular.



### Pass on tax benefits

Investor wants to keep the tax benefits while reducing the impact of inheritance tax on assets passed on to family and beneficiaries.



### Power of attorney

A power of attorney (POA) can use the Puma AIM ISA IHT Service to mitigate inheritance tax as the individual, for whom the POA is acting, remains the outright owner of the AIM companies.



# Six features of the 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 ISA 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

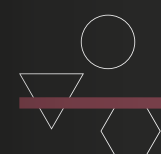
The investment team at Puma Investments is led by Dr Stuart Rollason, and supported by Joseph Cornwall. Together they have a track record of over 25 years of investing in small and medium-sized enterprises.



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.



# 1 Experienced investment team

The investment team at Puma Investments has a track record of over 25 years of investing in small and medium-sized enterprises.



**Dr Stuart Rollason**  
INVESTMENT DIRECTOR

Stuart has been working with the AIM market since its inception in 1995. He began his career in the financial industry analysing AIM stocks and became a Fund Manager in 2000.

He joined Puma Investments in 2021 to manage the Puma AIM IHT Service. Before joining Puma Investments, he was a Partner at Kestrel Partners LLP, where he led its AIM IHT service for a decade.

In that time the Kestrel Inheritance Tax Solution portfolio produced a strong performance, comparable to the Puma AIM Services, delivering a compound annual growth rate of 12.38% pa to 31 March 2021.

Prior to Kestrel, Stuart managed a UK smaller company investment trust at Bluehone, and £230m of UK smaller company pension assets at ISIS Asset Management.

Stuart was formerly an Extel-rated Research Analyst in Medical Technology and Biotech. He worked at Beeson Gregory, Panmure Gordon and Nomura, and began his career as a medical doctor practising in the NHS, before moving into research at Oxford University.



**Joseph Cornwall, CFA**  
INVESTMENT MANAGER

Joseph joined Puma Investments in 2021 as part of the Puma AIM team. Prior to working at Puma, Joseph led the AIM Inheritance Tax service at Gore Browne Investment Management for five years, following a career as a professional sportsman.

Joseph studied for a degree in Management at the University of Warwick's Business School. He is a Chartered Fellow of the Chartered Institute for Securities & Investment and a CFA Charterholder.

## We also partner with professional advisers

### Tax Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

### Custodian

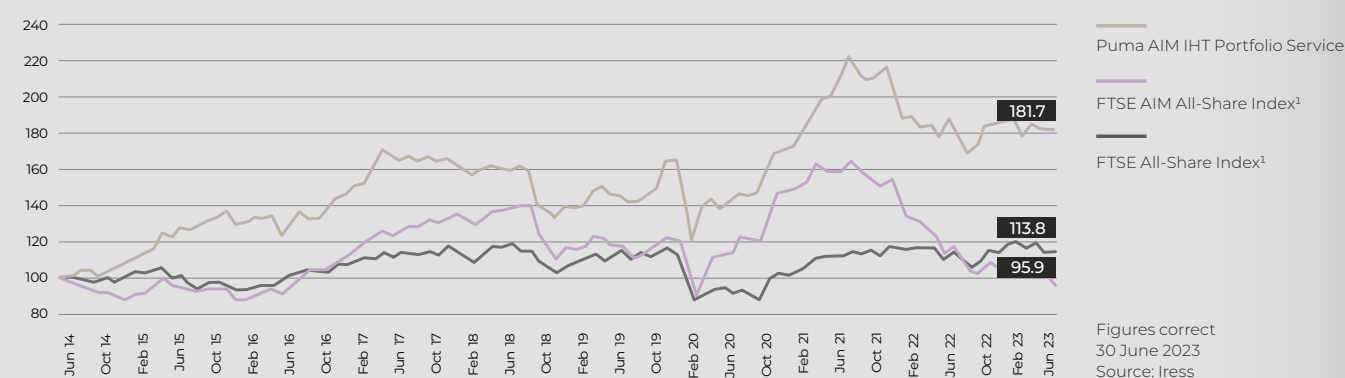
Pershing Securities Limited  
Capstan House, One Clove Crescent  
East India Dock, London E14 2BH



# 2 Established track record over nine years

Since inception, 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>

## The Puma AIM IHT Service's portfolio performance



## Cumulative investment performance %

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Puma AIM IHT Portfolio Service	+2.39	+2.57	+31.65	+13.41	+81.66
FTSE AIM All-Share Index (AXX) <sup>1</sup>	-6.89	-14.00	-14.74	-30.39	-4.06
FTSE All-Share Index (ASX) <sup>1</sup>	-1.48	+3.94	+20.09	-2.52	+13.78

## Discrete investment performance %

	2023 TO DATE	2022	2021	2020	2019	CAGR <sup>2</sup>
Puma AIM IHT Portfolio Service	-2.46	-14.24	+28.39	+2.81	+24.23	+6.86
FTSE AIM All-Share Index (AXX) <sup>1</sup>	-9.36	-31.69	+5.17	+20.74	+11.61	-0.46
FTSE All-Share Index (ASX) <sup>1</sup>	+0.52	-3.16	+14.55	-12.46	+14.19	+1.44

<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.

<sup>2</sup> Compound Annual Growth Rate.

All performance data is quoted net of management and dealing fees and applies to actual initial investors' portfolios that remain 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. Discrete performance data is calculated as full-year periods from 1 January to 31 December of the year displayed. Past performance is no guarantee of future results. | Source: Puma Investments, unless otherwise stated.

Date of inception: 1 July 2014.



# 3 A diversified portfolio of larger AIM companies

The Puma AIM IHT Service intends to 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 CHECK

Is this company sustainable and cash-generating? What competitive challenges does it face?

- Sensible management, often with a stake in the business
- Profitable companies with sustainable margins
- Potential for value creation, returns exceeding cost of capital
- Generating positive cashflows
- Low debt ratios or preferably net cash including pension liabilities
- Selected for medium to long-term potential



### GROWTH CHECK

Can the company reinvest its cash in the existing business or in acquisitions, and generate shareholder value?

- Addresses growing markets or can take market share in a slower-growing market
- Can reinvest the cash to generate growth and shareholder value
- Opportunities for acquisitive growth to increase shareholder value



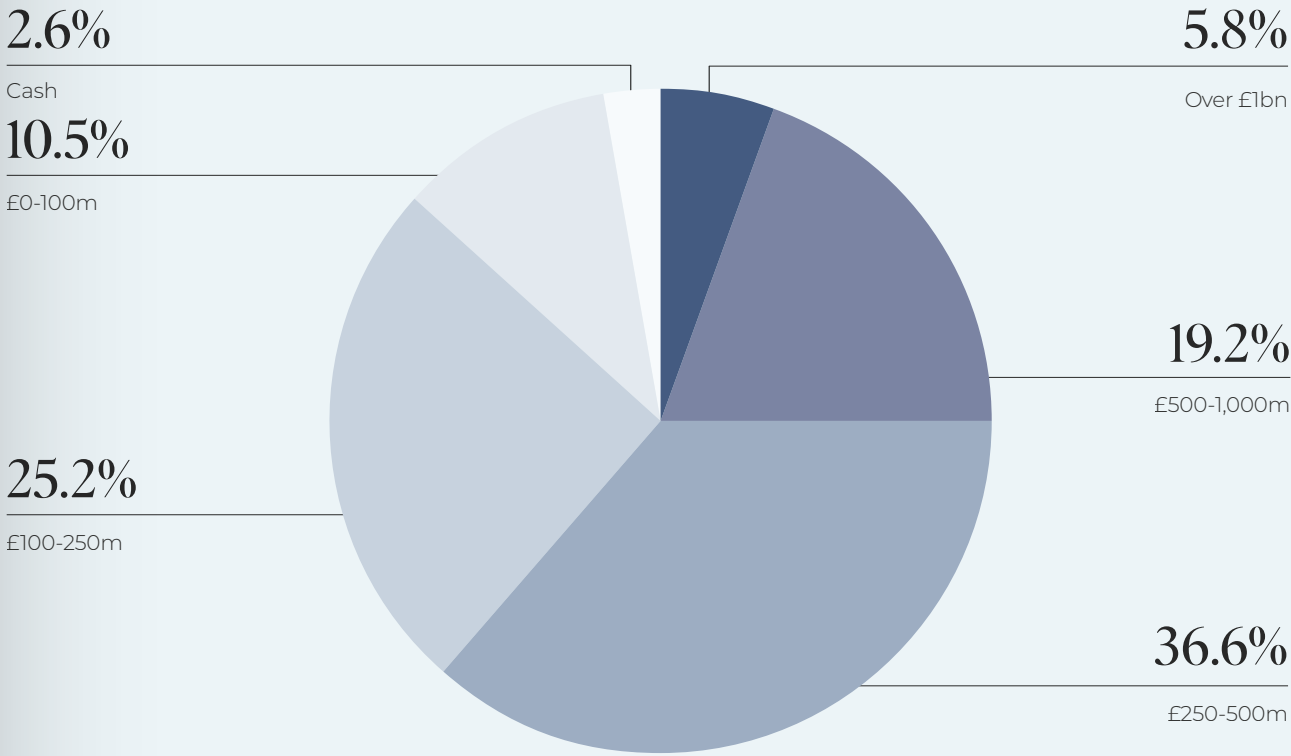
### VALUATION CHECK

Are we confident of receiving a good return over time?

- We look for balance sheets that have only limited gearing or even better a net cash position
- We like companies that pay dividends
- Various valuation ratios are employed to assess a company's financial health
- Ultimately a company must be able to deliver free cashflows

87%

of the portfolio companies have a market cap above £100m



Figures may be subject to rounding errors. Past performance is no guarantee of future results. The portfolio reflects the performance of the Investment Director's own portfolio and as such reflects the investment of real money in the Service and is shown net of all fees. Source: Puma Investments, FTSE International, 30 June 2023.



# Spotlight on a portfolio holding



Tracsis represents a typical investment for the Puma AIM IHT Service; it's a quality business that meets Puma Investments' selection criteria as detailed in our investment policy.

Tracsis is a leading provider of software, hardware, geospatial/data analytics and services for the rail, traffic data and wider transport industries. Founded as a spin-out of the University of Leeds, Tracsis provides an array of software, hardware and consultancy services to the UK rail industry. This includes software for train scheduling, passenger compensation for delayed services, and hardware for the monitoring of signals and level-crossing points.

In 2022 it rolled out RailHub, an enterprise software system that provides a digital interface for 40,000 personnel who perform maintenance activities on the UK rail network. Tracsis is intending to sell its existing products into the North American market, which has been slower than the UK to adopt technology to maintain and improve its rail network. Greater safety regulation and acceptance of the savings achieved from remote monitoring are driving adoption of these services in the US, although this remains a nascent opportunity.

## QUALITY

Tracsis has a market leadership position in the UK market, built organically and through acquisition of complementary products. Its products are mission-critical for the operation and safety of the UK rail network. Its extensive investment in research is all expensed, and even so, the business operates with EBITDA margins in excess of 20%. The Traffic Data and Events business is lower margin and is not seen as critical to the future of the group, so we see potential for margin expansion as the strategy focuses on higher margin areas.

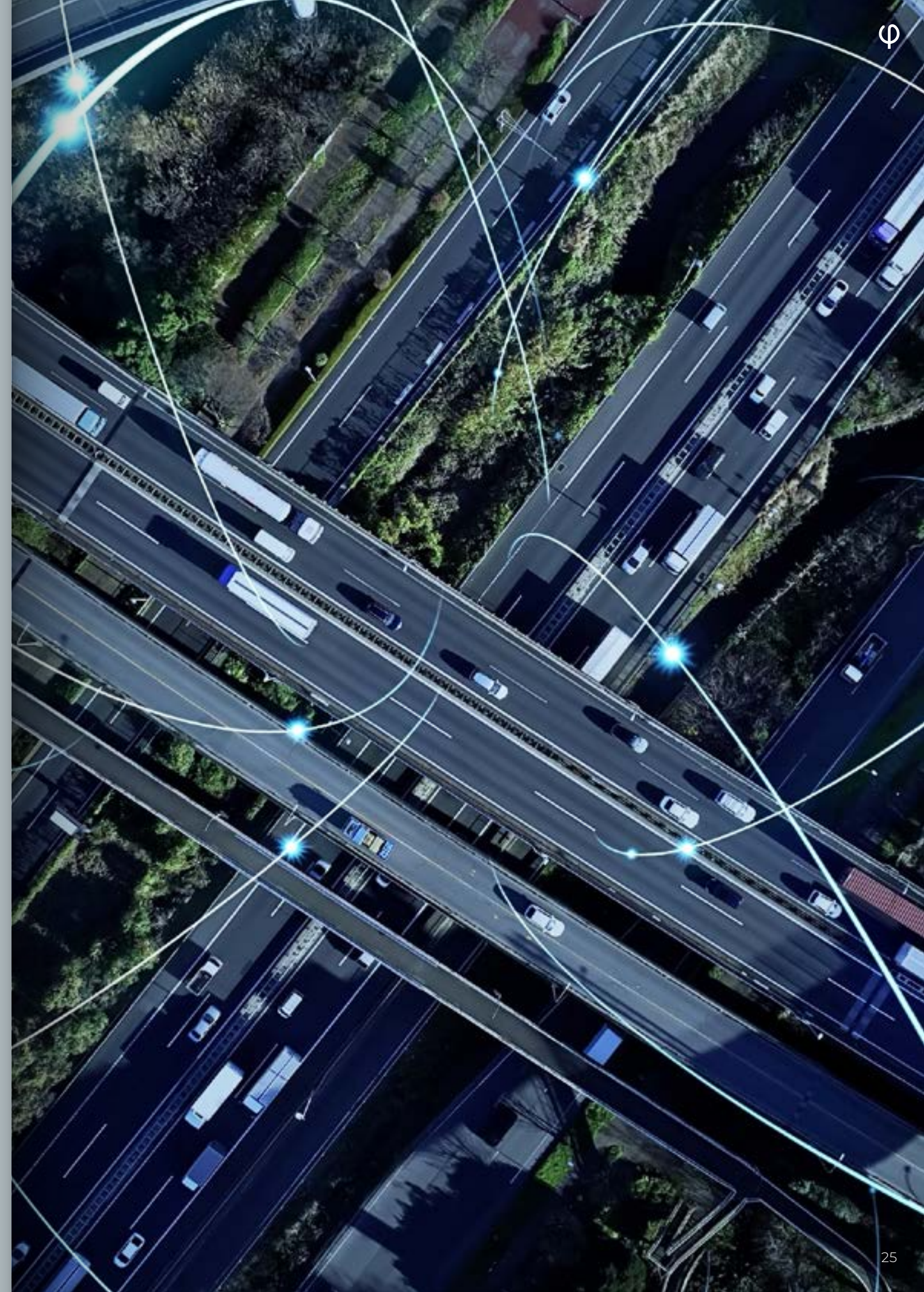
## GROWTH

The business is currently experiencing good organic growth annualised at 13%, and ahead of the 10% long-term annual target. Growth is being seen in North America, which we forecast to continue, as well as through cross-selling of products to the existing UK customer base. We expect Tracsis to deploy its strong balance sheet to add further products and enter other markets.

## VALUATION

As product development spend is expensed, and revenues are increasingly on long-term contracts, we value this business on a free cashflow yield. This sits at about 5%, which we feel undervalues the company based on the long-term opportunity for the North American business, as well as the additional markets that could be developed.

The company referred to above is an example of a stock that the Manager may acquire for the Service. This specific stock 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 the company listed above. Figures shown in respect of the above company are derived from the London Stock Exchange as of June 2023.





# 4

## IHT saving inside and outside ISAs

The Puma AIM ISA IHT Service targets investment in companies quoted on AIM that benefit from Business Relief.

To qualify for BR, the investor must retain beneficial ownership of the underlying shares. This can be achieved via a discretionary portfolio management service, such as ours.

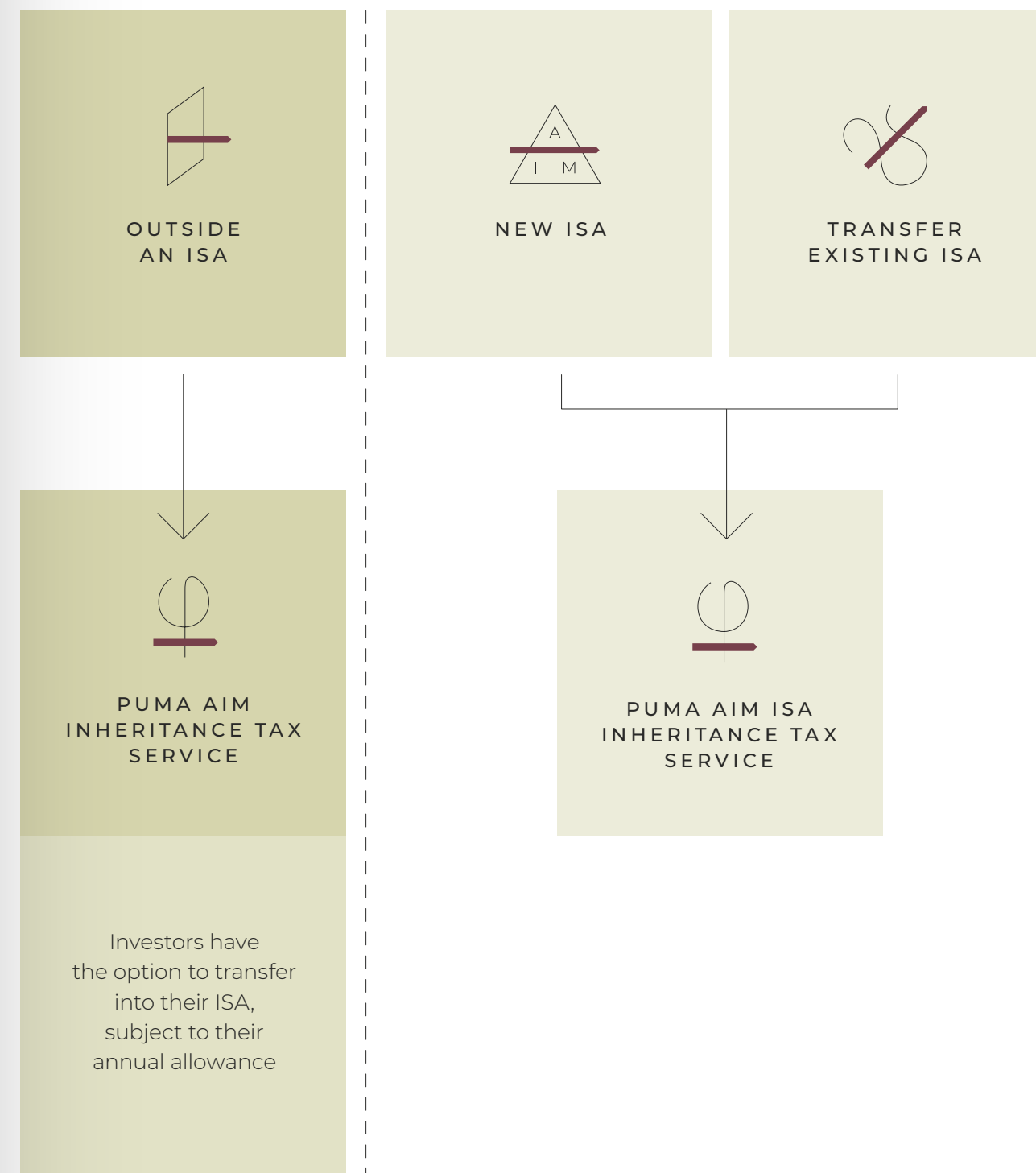
Investors can access the Service through either a new or an existing ISA account, an investment account outside an ISA or a combination of the two. It's also possible to transfer from the investment account to the ISA, as the ISA allowance becomes available (please note this will incur dealing fees).



THREE WAYS TO ACCESS THE SERVICE

# £20,000

MINIMUM SUBSCRIPTION TRANSFER





# 5

## Long history on AIM

Puma Investments is part of the Shore Capital Group. Shore Capital was one of the first market makers on AIM in 1995 and has gained a very dominant position in the market.

Shore Capital is the third largest market maker on AIM by volume of stocks, and has supported numerous companies including OnTheMarket, musicMagpie, FireAngel and Destiny Pharma.

Together with the decades of combined experience of our investment team, we are able to provide a deep understanding of AIM and small and medium-sized company investments for our investors. This has led to a careful and considered investment approach.

The criteria set out in the investment policy described in the Investment Overview should be read as indicative parameters according to which Puma Investments will manage the Puma AIM Inheritance Tax Service. 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.

### Our investment approach

#### PORTFOLIO CONSTRUCTION

- All investors are broadly aligned to the Puma AIM IHT Service model portfolio
- Fully invested in AIM shares, with only a small cash position (approximately 2-5%)
- Target of approximately 30 to 40 holdings
- Average position size is 2-6%, with no position greater than 10% of the portfolio
- Low portfolio turnover

#### SELLING DISCIPLINE

- We will seek to sell when companies reach our estimate of fair value
- We will seek to sell if our view on the stock changes, even if this means taking a loss
- Sales will be based on our assessment of fundamentals

#### WHAT WE WILL NOT INVEST IN

- Companies which we believe do not meet the conditions for BR, including those that engage wholly or mainly in dealing in securities, stocks or shares, land or buildings or making or holding investments, and those quoted on another Recognised Investment Exchange
- Early-stage companies such as loss-making miners, biotechnology companies and concept stocks
- Small and illiquid companies; there are over 300 AIM companies with a market capitalisation exceeding £50m – these are our focus

# 1995

Shore Capital was one of the first market makers on AIM in 1995

# 30-40

Target number of holdings in the AIM portfolio

# £398m

Weighted average market cap of the Puma AIM portfolio



# 6 Platform access

Investing through a platform enables you or your Financial Adviser to simplify the administration process by holding multiple investments in one place.

We understand how time-consuming it can sometimes be to manage multiple investments across different providers. This is why we've made the Puma AIM ISA IHT Service available on the following wrap platforms: M&G Wealth, Transact, abrdn Wrap, Fidelity FundsNetwork, Platform One, Nucleus, 7iM and Succession.

## The benefits of platform access

### SIMPLICITY

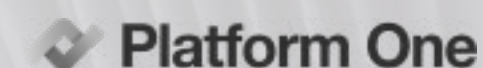
- Financial Advisers can link their clients directly through the platform and keep all reporting in one place to maximise their efficiency and time.
- Advisers can also log in at any time to access up-to-date valuations electronically, with ongoing reporting and adviser charging all handled by the platform.

### VISIBILITY

- The Puma AIM IHT Service works particularly well on platform, as its model portfolio structure means that all investors receive broadly the same portfolio on each platform as those that come in through direct investing.
- It provides simple and clear visibility for investors, as their AIM investments can be held alongside their other holdings.

### REDUCED ADMINISTRATION

- Advisers must sign a Discretionary Fund Management Agreement for each platform. It is quick and easy for Financial Advisers to administer their Puma AIM IHT Service model portfolio on platform and monitor their inheritance tax portfolio alongside their other investments.
- If Financial Advisers or their clients wish to withdraw money from the Service, this can all be done using the platform.





# What you need to know, and what to expect

Our dedicated team is here to help throughout your investment

We look after you from the moment your investment journey with us begins. This section explains what you can expect.

## 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.



# Managing your Puma AIM IHT Service investments

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## Starting an AIM portfolio

The minimum subscription to the Service is £20,000, but there is no maximum investment. We accept transfers from other ISA or stock accounts so long as they exceed this minimum subscription.

A two-year holding period is required for Business Relief, which starts from the date an investor's money is invested into qualifying AIM shares. In the event a transfer is being made from another provider, it may take up to four weeks for the money to be transferred. Upon receipt of the funds, we intend to have clients fully invested in the portfolio within four weeks.

## Adding to an existing portfolio

Investors are able to add to their Puma AIM IHT Service portfolio at any time, although the minimum amount of any additional contribution is £10,000 or more. This can take the form of a transfer in from other stock accounts, or a direct investment of cash.

Each additional investment will take two years to become exempt from inheritance tax from the date the investment is made into AIM qualifying shares. In the event of a transfer from another provider, the same timescales to investment will apply as above.

## Making withdrawals from the portfolio

Investors can request in writing for us to liquidate all or part of their portfolio at any time and, subject to the deduction of dealing costs and fees, we will endeavour to return the requested amount within two weeks. Please note that it may not be practicable for the investments to be realised immediately, in which case there may be a delay in completing the withdrawal (please read the Investor Agreement for more information).

If the withdrawal relates specifically to an ISA portfolio, we are able to process a transfer request to another provider, subject to the deduction of any relevant dealing costs and fees.

Should an income be required from a portfolio, investors may request that we set up their account to allow for regular withdrawals. These withdrawals can be changed or stopped at any time. However, it is important to note that if investors withdraw money from their portfolio, any inheritance tax relief may be lost. In addition, any withdrawals will lead to the loss of any future capital gains and income tax benefits associated with the investment.

## Communicating with investors

We will write to investors on a quarterly basis to provide details of the holdings in the portfolio and the trading activity since the last report. We will also keep investors updated on the overall performance of the portfolio, and our Investment Manager's thoughts on the market.



# Fees and charges

	Direct with Puma Investments	Through a platform <sup>1</sup>
INITIAL FEE	<b>0%</b> of amount subscribed, net initial adviser fee	<b>0%</b>
ANNUAL MANAGEMENT FEE  An ongoing annual management fee shall be payable (quarterly) to Puma Investments, as follows (per annum):	<b>1.5%</b> of portfolio value	<b>1.5%</b> of portfolio value
DEALING FEE	<b>1%</b> applied to the purchase or sale of all stocks in the portfolio	Platform and dealing fees may vary across platforms

<sup>1</sup>Other platform fees may apply.  
All fees are inclusive of VAT where applicable.

## Financial Adviser fees

### Initial adviser fee

- Fees payable to a Financial Adviser for giving you advice on your investment in the Service can be paid directly by you, or Puma Investments can facilitate the upfront payment of such fees on your behalf.

### Ongoing adviser fees

- Puma Investments can also facilitate the payment of ongoing fees on a quarterly basis on your behalf, where you have agreed to pay your Financial Adviser such fees for providing ongoing services related to your investment in the Service.
- If this ongoing fee is expressed as a percentage of your portfolio, the value of that portfolio will be calculated quarterly. In which case, you should be aware that the amount of this ongoing fee may increase over time in the event that the value of the portfolio grows.

### Tax treatment of adviser fees

- Where Puma Investments is facilitating the payment of fees to Financial Advisers, these fees will not count towards the amount subscribed.

# Key risks

An investment in the Puma AIM ISA 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.

**The risks set out below do not comprise all those associated with an investment in the Service. Additional risks and uncertainties currently unknown (such as changes in legal, regulatory or tax requirements), or which the Manager currently believes are immaterial, may also have a materially adverse effect on the financial prospects of the Service or on the value of investments made.**

## **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 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.

## **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.





# 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)**

## ADVISERS

Our expert national Business Development team are here to help, and would be happy to discuss our Service and offers in more detail with you, either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **[advisersupport@pumainvestments.co.uk](mailto:advisersupport@pumainvestments.co.uk)**

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

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