

# Puma AIM VCT

AT A GLANCE



Introducing the Puma AIM VCT, the first new AIM VCT to the market in 17 years. Puma AIM VCT aims to deliver compelling returns through investments in companies that are traded on the Alternative Investment Market (AIM), while delivering the full range of tax reliefs that come with VCT investing.



## A DECADE OF INVESTING ON AIM

Puma launched the Puma AIM IHT Service in 2014. Since then, the cumulative performance has increased by +103.92%, outperforming the FTSE AIM All-Share Index (-2.68%) and the FTSE All-Share Index (+23.66%).<sup>1</sup>



## EXPERIENCED INVESTMENT TEAM

With a collective track record of over 50 years of investing in AIM traded companies, the team is led by Dr Stuart Rollason, and supported by Daniel Cane and Joseph Cornwall.



## INDEPENDENT EXPERT OVERSIGHT

The Puma AIM VCT benefits from a majority independent board of experienced senior directors.



## OUR INVESTMENT APPROACH

The Investment Manager targets companies that have both an established market presence and prudently managed growth strategies.



## ESTABLISHED VCT MANAGER

15 Puma VCTs launched since 2004, raising over £390 million. As a series, they have invested into more than 60 qualifying companies and achieved over 35 full exits.



## GROUP EXPERTISE ON AIM

Puma Investments remains part of the Shore Capital Group, which has been involved with AIM companies since AIM's inception through advising, producing highly regarded research, and facilitating admission to trading on the market.

<sup>1</sup>The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of the Puma AIM IHT Service. Figures correct at 30 June 2024. Source: Iress

Past performance is no indication of future results. Please refer to full 5 year performance table on the following page.

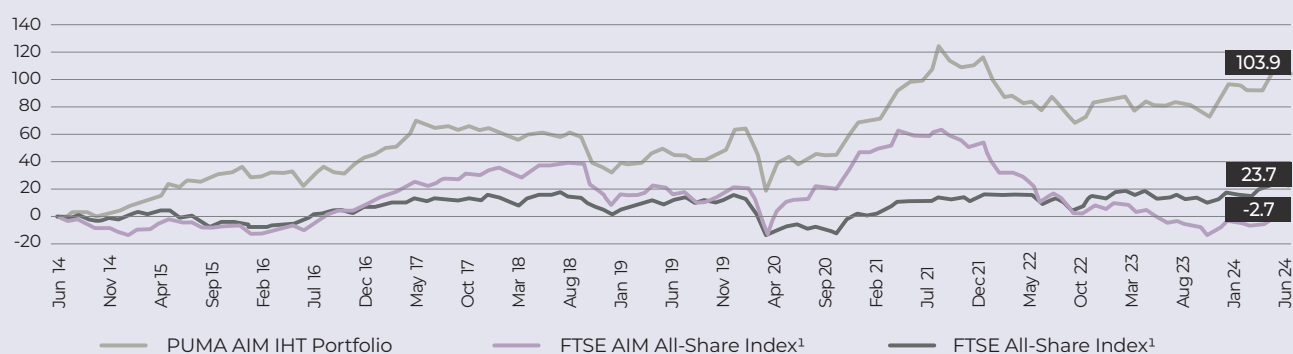
# A decade of investing on AIM

The ability to deliver strong returns through a portfolio of Business Relief qualifying investments traded on AIM demonstrates the management team's expertise in identifying high-potential opportunities, managing volatility, and navigating regulatory environments.

These skills translate to managing an AIM VCT, where the focus is also on investing in smaller, high-growth companies, albeit with differing company qualifying remits.

In 2014, Puma launched the Puma AIM IHT Service. Since then, the cumulative performance of the model portfolio has increased by 103.92%, outperforming both the FTSE AIM All-Share Index (-2.68%) and the FTSE All-Share Index (23.66%).<sup>1</sup>

## Performance of the Puma AIM IHT Service %



## Cumulative investment performance of the Puma AIM IHT Service %

	3M	ROLLING 1Y	ROLLING 3Y	ROLLING 5Y	SINCE INCEPTION
Puma AIM IHT Service	+5.58	+12.26	+2.06	+40.01	+103.92
FTSE AIM All-Share Index (AXX) <sup>1</sup>	+2.84	+1.44	-38.77	-16.85	-2.68
FTSE All-Share Index (ASX) <sup>1</sup>	+2.62	+8.68	+10.89	+9.74	+23.66

## Discrete investment performance of the Puma AIM IHT Service %

	2023	2022	2021	2020	2019	CAGR <sup>2</sup>
Puma AIM IHT Service	+5.72	-14.24	+28.39	+2.81	+24.23	+7.38
FTSE AIM All-Share Index (AXX) <sup>1</sup>	-8.18	-31.69	+5.17	+20.74	+11.61	-0.27
FTSE All-Share Index (ASX) <sup>1</sup>	+3.85	-3.16	+14.55	-12.46	+14.19	+2.15

<sup>1</sup> The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of the Puma AIM IHT 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 performance data applies to the longest held, live portfolio which has been invested since inception, based on a portfolio managed directly by the Manager on its main trading platform. Performance data may vary for portfolios managed by the Manager on platform due to differing deal fees and other platform fees. Furthermore, 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.

Date of inception: 1 July 2014.

# Experienced investment team

The Puma AIM VCT investment team has a collective track record of over 50 years of investing in AIM traded companies. The team is led by Dr Stuart Rollason, and supported by Daniel Cane and Joseph Cornwall.



## Dr Stuart Rollason

24 years' AIM experience

INVESTMENT DIRECTOR

Stuart has been involved with AIM since its launch, becoming a Fund Manager in 2000. He joined Puma Investments in 2021 to manage the Puma AIM IHT Service. Previously, he led the AIM IHT service at Kestrel Partners LLP and managed £230 million at ISIS Asset Management. Stuart also has experience managing AIM VCTs and other trusts, and began his career as a medical doctor.



## Daniel Cane

19 years' AIM experience

INVESTMENT DIRECTOR

Daniel spent 16 years at Toscafund Asset Management, working on various funds including the Toscafund Micro Cap Fund, ECM fund, Tosca Focus, and Tosca Mid Cap fund. He began his career as a research analyst at Gerrard Vivian Gray, later becoming an Extel-rated analyst at ABN AMRO Hoare Govett, and held roles at HSBC and QuantMetriks.



## Joseph Cornwall, CFA

8 years' AIM experience

INVESTMENT MANAGER

Joseph joined Puma Investments in 2021, having previously led the AIM inheritance tax service at Gore Browne Investment Management for five years. He holds a degree in Management from the University of Warwick's Business School, is a Chartered Fellow of the Chartered Institute for Securities & Investment, and a CFA Charterholder.

### PUMA'S VCTS AT A GLANCE

# 15

VCTs launched

# £390m

total raised across  
Puma VCTs

## Tax benefits of investing in a VCT

- 30% upfront income tax relief on an investment of up to £200,000 per tax year
- 100% tax-free dividends from the VCT
- 100% tax-free capital gains if selling the shares
- An investment needs to be held for at least five years to be eligible for tax relief, and you should be willing to hold the investment with limited or no ability to exit before the five years.

## Investment details

- **Minimum investment:** £3,000
- **Maximum investment:** There is no maximum, but income tax relief is only available on investments of up to £200,000 each tax year.
- **Length of investment:** It may be possible to exit a VCT earlier, but tax reliefs only apply if shares are held or at least five years.

## Summary of fees

<b>Initial</b>	Puma initial fee	<b>3%</b> (plus VAT if applicable) of amount subscribed
<b>Ongoing fee</b>	Annual management fee	<b>2%</b> (plus VAT if applicable) of net asset value pa
	Admin fee	<b>0.35%</b> (plus VAT if applicable) of net asset value pa
	Performance fee	<b>20%</b> (plus VAT if applicable) of the investment gain within the portfolio (net of costs)

## Risk factors

An investment in Puma AIM VCT carries significant risk and you should seek independent financial advice. You should only invest in Puma AIM VCT on the basis of the Prospectus, which details the risks of the investment. Below is a summary of the key risks:

### Tax reliefs

Tax reliefs are not guaranteed, depend on individuals' personal circumstances and require holding the investment for a minimum of five years. Tax reliefs may also be subject to change.

### Liquidity

It is highly unlikely there will be a liquid market in the ordinary shares of Puma AIM VCT, and it may prove difficult for investors to realise their investment immediately, in full or at all.

### Capital at risk

An investment in Puma AIM VCT involves a high degree of risk. Investors' capital may be at risk. There is a possibility you may lose all of your capital invested.

### General

Past performance of Puma Investments in relation to its other VCTs is no indication of future results, either in relation to these VCTs or in relation to Puma AIM VCT. The payment of dividends is not guaranteed. Investors have no direct right of action against Puma

Investments. The Financial Ombudsman Service/the Financial Services Compensation Scheme are not available. References in this document to Puma Investments includes, where applicable, references to its wider corporate group.



## Get in touch

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

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

Applying online is the most efficient way to invest and helps to reduce waste:  
**[pumaaimvct.pumainvestments.co.uk/](https://pumaaimvct.pumainvestments.co.uk/)**