



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRIIP Product Name

PUMA ALPHA EIS

PRIIP Manufacturer: Puma Investment Management Limited (“Puma Investments”)

Competent Authority of PRIIP Manufacturer: Financial Conduct Authority

Website of PRIIP manufacturer: www.pumainvestments.co.uk

Telephone: +44 (0)20 7408 4050

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What is this product?

Type: Enterprise Investment Scheme.

Objectives: The investment objective of the EIS is to provide funding to unquoted companies with growth potential, with the aim of investors earning attractive returns as well as gaining access to the tax advantages associated with EIS products, including income tax relief and tax-free capital gains.

Intended retail investor: A typical EIS investor will be a UK income tax payer and advised by an FCA authorised investment adviser.

An investor should have sufficient income tax liability to reclaim income tax relief at 30% of the amount subscribed and/or be seeking to defer a recently realised capital gain and/or seeking an investment which qualifies for Business Relief. Investors should have the capacity to lose all funds invested.

Product term: The Recommended Holding Period (“RHP”) is seven years in order to allow for underlying investments to mature and for exits to be achieved. To maintain the tax reliefs available, investors should be prepared to hold the investment for at least three years. If shares are sold within three years, tax reliefs will be lost.

What are the risks and what could I get in return?

Risk indicator

◀ Lower Risk Higher Risk ▶



The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second highest risk class. The principal of this product is not guaranteed. This rates the potential losses from future performance at a high level.

This product does not include any protection from future market performance so you could lose some or all of your investment.

As shares held are unquoted, they are considered to be illiquid meaning that it may be difficult to sell or realise the investments or obtain reliable information about the value of the investee companies.

Performance Scenarios

Investment = £10,000			
Scenarios	1 year	3 years	7 years*
Stress scenario			
What you might get back after costs	£9,210	£8,449	£7,000
Average return each year	-7.90%	-5.17%	-4.29%
Unfavourable scenario			
What you might get back after costs	£9,652	£9,761	£10,000
Average return each year	-3.48%	-0.80%	0.0%
Moderate scenario			
What you might get back after costs	£10,295	£11,614	£15,001
Average return each year	2.95%	5.38%	7.14%
Favourable scenario			
What you might get back after costs	£10,714	£13,014	£20,000
Average return each year	7.14%	10.05%	14.29%

*recommended holding period

This table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

The value of the Shares and the income derived from them is dependent on the performance of the underlying investments and can fluctuate. Investors could lose all or part of their investment. Your capital is at risk. There is no guarantee scheme in place which may offset all or any of this loss.

What are the costs?

The reduction in yield ("RIY") shows what impact the total costs you pay will have on the investment return that you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself for three different holding periods in the moderate performance scenario (which includes some performance fees payable to Puma Investments). The figures assume that you invest £10,000. The figures are estimates and may change in the future.

Costs over time

Your distributor may charge you other costs. If so, this person should provide you with information about these costs, as well as other costs such as any applicable taxes, and show you the impact that all such costs will have on your investment over time.

Investment Scenarios £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 7 years*
Total costs	£635	£1,383	£3,170
Impact on return (RIY) per year	6.35%	4.61%	4.53%

*recommended holding period

What are the costs? (continued)

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return that you might get at the end of RHP, and the meaning of the different cost categories.

One-off costs		
Entry Costs	0.57%	The Entry Cost is 4% of the investment amount and is the costs associated with making your investment and are inclusive of any costs associated with investments in investee companies. It is intended that these costs will be borne by investee companies.
Exit Costs	0.00%	There are no costs associated with exiting your investment.
Ongoing costs		
Portfolio Transaction costs	0.0%	The impact of the costs of Puma Investments buying and selling underlying investments for the product.
Other ongoing costs	2.35%	The impact of the costs associated with managing your investment and is inclusive of the Administration Fee.
Incidental costs		
Performance fees	2.44%	The impact of the performance fee assumes a moderate scenario returned. In the event that a favourable scenario is returned, the performance fee impact will be 4.69%. Puma Investments will take these from your investment if the product outperforms its benchmark.
Carried Interests	0.00%	Not applicable

How long should I hold it and can I take money out early?

Recommended holding period: 7 years

This is a long-term investment. If you invest, you should be prepared to hold your shares for a minimum of three years. If you decide to sell your shares before then, you will be required to repay to HMRC all of the 30% upfront income tax relief you have claimed.

How do I sell my shares?

The Investor has the right to change his/her mind and cancel the appointment of the Puma Investments under this Agreement within 14 days.

How can I complain?

If you have a complaint about the product or this KID, please email info@pumainvestments.co.uk, call +44 (0)20 7408 4050, or write to us at: Puma Investment Management Limited, Bond Street House, 14 Clifford Street, London, W1S 4JU. We will also send you a printed copy of our complaints procedure, which follows the rules set out by the FCA.

Where the Investor is categorised as a Retail Client, he/ she may be eligible to refer a complaint about the Manager's performance under this Agreement to the Financial Ombudsman Service. Information and rules relating to the FOS can be found on www.financialombudsman.org.uk.

Other relevant information

This document is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute an investment recommendation as such term is defined in Regulation (EU) 596/2014 nor a personal recommendation as such term is defined in the Handbook of the Financial Conduct Authority ("FCA") nor does it take into account the particular investment objectives, financial situations or needs of individual investors. This document is not a prospectus and any decision to engage in an investment activity as such term is defined in the FCA's Handbook should be based solely on the Investment Details and Investor Agreement of the product. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU legislation.

Further information on the product and other relevant documents are available on Puma Investments' website at www.pumainvestments.co.uk/investors-puma-alpha-eis. If you have any questions, or require any further information, please send an email to info@pumainvestments.co.uk. The distributor will provide you with additional documents where necessary.