



PERMITTED INVESTMENTS

Alltrust Services Limited

July 2025

Important Information

This document is intended to provide a general guide to the investment products we permit in our pensions. It does not constitute financial advice or other professional advice, nor should it constitute an endorsement of any particular investment. Before deciding to make a particular investment, you should speak to a regulated financial adviser.

The information contained in this document is correct at the time of production. The investments we permit in our products are subject to periodic update.

Investments

Investments held in our self-invested pensions must meet our requirements for permissible assets. Occasionally legislation will affect particular asset types and render them unacceptable, where this is the case, we reserve the right to disinvest.

Members can appoint an investment manager (subject to our due diligence) to run portfolios in their scheme. If so, we offer guidance on the administration requirements and acceptability of assets.

The asset classes that we allow are listed below; please contact us if you are in any doubt that your investment choice is allowable.

Contact

If you have any questions, please contact us on 01722 705705

Email: SIPP@alltrust.co.uk or FPT@alltrust.co.uk

Permitted Investments for Retail investors

These standard investments can be held within our self-invested pensions. If the member has elected to simplify, just one portfolio can be held:

- Deposit accounts with any UK or EEA authorised financial institution. The cash must be able to be withdrawn in less than 30 days and to be held by Trustees (not in the members name);
- Stocks and shares listed or dealt with on any HM Revenue and Customs (HMRC) recognised stock exchange including:
 - Equities;
 - Fixed Interest securities issued by government or other entities (subject to a minimum credit rating of BBB – Standards & Poor or equivalent);
 - Debenture stock and other loan stock;
 - Permanent interest-bearing shares (PIBS); and
 - Convertible securities.
- Closed ended investment companies;
- Alternate Investment Market (AIM) securities;

- Investment grade Gold bullion (100% is allowable in portfolio);
- National Savings & Investments (NS&I) Income Bonds and Guaranteed Growth Bonds (investments that allow Trustees to hold it);
- Trustee Investment Plans (TIPs);
- Depositary interests (including CREST depositary interests);
- Authorised unit trusts;
- Authorised Open-Ended Investment Companies (OEICs);
- Shares in Investment Trusts;
- Insurance company managed funds and unit linked funds;
- Direct purchase of Commercial Property in the UK (subject to specific consideration and approval by Alltrust as outlined in our Commercial Property Guide);
- Exchange Traded Funds (ETFs);
- Offshore funds recognised by the Financial Conduct Authority (FCA);
- Real Estate Investment Trusts (REITs);
- Pooled investment vehicles and syndicates where the member cannot influence or control the investment (known as Genuinely Diverse Commercial Vehicles (GDVC));
- Exempt Property Unit Trusts (EPUTs); and
- Secured loans to unconnected third parties.

Additional Permitted Investments for Knowledgeable Investors

The following non-standard investments are allowable if requested by a Knowledgeable Investor. We will perform additional due diligence on these investments before we will allow them in the Full SIPP.

- Fixed Term Deposit accounts that are not breakable within 30 days;
- Hedge Funds;
- Foreign Exchange (FX) Accounts (subject to specific considerations and approval by Alltrust);
- Contracts for Difference (CfD) on recognised exchanges and subject to specific consideration and approval by Alltrust;
- Traded futures and options (relating to stocks & shares on a recognised futures exchange);
- Second hand / traded Endowment policies (subject to specific considerations and approval by Alltrust);

- Qualified Investor Schemes;
- UK structured products;
- Property syndicates;
- Unquoted UK equities;
- Commercial loans to unquoted UK limited company with no connection to the member;
- Unregulated Collective Investment Schemes (UCIS);
- Any other investment not listed in either permitted, knowledgeable investor or non-permitted lists.

Unacceptable Investments

While we aim to offer the widest range of investment opportunities possible, some assets cannot be held in our self-invested pensions, including, but not exhaustively:

- Overseas unquoted equities;
- Onshore and Offshore life assurance bonds / wrappers (unless it is part of an In-Specie switch and it is still subject to a redemption penalty, once the penalty has passed the bond will be surrendered);
- Unbreakable long-term deposits;
- Direct purchase of residential property;
- Direct purchase of tangible moveable property eg art, antiques, machinery, solar panels;
- Commodities (other than investment grade gold bullion);
- Loans to individuals or connected parties;
- Wasting assets (life span of less than 50 years);
- Property limited liability partnerships;
- Residual ground rents;
- Indirect investment in residential property and tangible moveable property eg residential property used as security;
- US Mutual Funds;
- Direct purchase of overseas commercial property (including agricultural land, hotels, nursing homes, shops, offices and public houses / bars);
- National Savings & Investments (NS&I) Premium Bonds and Direct Saver Accounts;
- Off-plan hotel developments;
- Bed & Breakfast units;
- Carbon credits;
- Cryptocurrency in any form including ETFs, ETNs or Exchange Networks,;
- Cloud lending;
- Land banking;
- Storage pods and units;
- Individual hotel rooms;
- Litigation funding;
- Intellectual property (including brands and trademarks) which involve transfer pricing or have a potential for tax avoidance;
- Direct investment in Partnerships and Limited Liability Partnerships (LLPs);
- Goodwill;
- Peer to Peer (P2P) lending;
- Shares in a Special Purpose Vehicle as defined by the FCA;
- Shares quoted on the Over the Counter market;
- Unquoted corporate bonds in private limited companies;
- Unlisted warrants;
- Solar power; and
- Wind turbines.

Additional notes and important information

Alltrust requires members to obtain regulated financial advice for certain pension transactions, including but not limited to benefit crystallisation, the transfer of pensions into or out of your Alltrust pension, and the transfer or purchase of non-standard investments, unless the member has been formally assessed and accepted as a Knowledgeable Investor by Alltrust.

Where advice is required, it must be provided by a suitably qualified and regulated financial adviser. That adviser must have a signed agreement with us, except in the case of transfers out, where they must simply hold the appropriate regulatory permissions. This requirement is in place to ensure decisions are made in the best interests of our members and in line with regulatory expectations.

Alltrust reserves the right to decline any instruction that does not meet this requirement.

If you are unsure whether advice is required for your specific request, please contact us before proceeding.

Alltrust Current Terms of Business are available to view on our website.

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Alltrust is the trading name of Alltrust Holdings Limited (registered in England number 05642425), Alltrust Services Limited (registered in England number 05365396), Alltrust SIPP Limited (registered in England number 05398985) and Alltrust SSAS Limited (registered in England number 07886449) with a registered address of Suite 201, Warner House, 123 Castle Street, Salisbury, England, SP1 3TB. Alltrust Services Limited is authorised and regulated by the Financial Conduct Authority (FCA) under FCA registration number 461966. SSAS and Trustee services are not regulated by the FCA.

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