

2023

Value Assessment



PUMA
INVESTMENTS

Contents

4

Puma Heritage Estate
Planning Service

6

Puma AIM IHT
Portfolio Service

8

Puma VCT 13

10

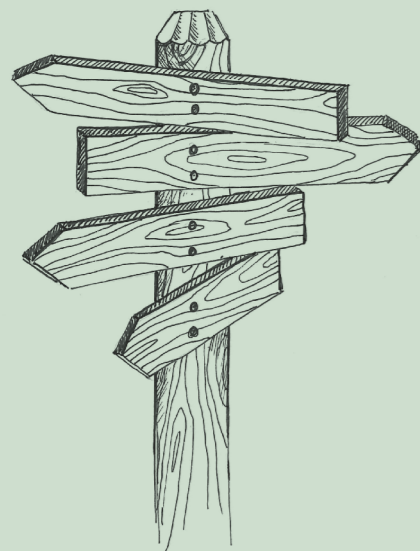
Puma Alpha VCT

12

Puma Alpha EIS

14

Value Assessment
summary



Introducing the Value Assessment

We have produced the Value Assessment to assess the overall level of service provided by Puma Investments across our five products and services.

These are Puma Heritage Estate Planning Service, Puma AIM IHT Portfolio Service, Puma VCT 13, Puma Alpha VCT and Puma Alpha EIS.

We have assessed each product and service using three core criteria:

- 1. Past performance**
- 2. Quality of service**
- 3. Costs and charges**

We have carefully selected these criteria using both quantitative and qualitative measures. While not all measures can be attributed to each product and service, we have endeavoured to assess each using a similar set of guidelines.

Explaining each criterion

Past performance

For each product and service, we have assessed the performance against a relevant benchmark, the target performance stated in the investment documentation, or against a peer group of similar providers. Due to the various complexities of each product and service (as well as the differing objectives of each), we have not assessed them all against what we would consider to be our peer group.

For third-party verification, we have used data provided by MICAP to demonstrate performance against our peer group. Please note however, that not all products and services have been assessed over the same timeframe, due to the differing ages of the products and services.

Costs and charges




For the costs and charges stated for each product and service, we have benchmarked against what we would consider to be our peer group of alternative providers. We have also reviewed the comments made by certain industry experts in relation to our costs and charges.

Quality of service

For the quality of service we have used a combination of qualitative and quantitative measures, which include, but are not limited to, ability to exit investment, communication of relevant information, experience of management teams, management's ability to maintain the tax-exempt qualifying status of each provider, as well as other criteria.

RAG objective assessment

Each product and service has been assessed using the criteria above, with a red, amber and green system.

-  Actions required
-  Actions to be considered
-  No action required

Puma Heritage Estate Planning Service

SCORE SUMMARY

- Past performance
- Costs and charges
- Quality of service
- Overall score

Scoring rationale

PAST PERFORMANCE

Puma Heritage Estate Planning Service states in its Investment Overview that the service target return is 3% per annum. It has delivered a return in excess of 3% for each of the previous five years and, in 2022, it generated a return of 3.2%, therefore meeting its objective. Given the unique nature of the service we have not compared it against a peer group, as there are no alternative providers in the space that exclusively focus on first charge secured real estate lending.

As the service performed in excess of its stated target, we assessed the past performance objective to be green.

COSTS AND CHARGES

Due to the comparable client base of the service with similar providers, we assessed the cost and charges against a select group. We established that the initial fee is lower than the market average, with the overall charges largely in line with the average total fee level across providers.

In a recent independent review of a peer group of similar products, Tax Efficient Review determined that the average total five-year simulated fees paid on £100 invested, was £16.70. Puma Heritage Estate Planning Service was calculated on an equivalent basis at £20.31 per £100 invested, which is higher than the average, but it was specifically noted that "there is no outsourcing within the Puma Heritage

Estate Planning Service offer and therefore the higher annual costs reflect the more extensive levels of in-house management and administration of their BR trading activities". In addition, the initial fees for Puma Heritage Estate Planning Service were lower than the market average.

As a result, we assessed the overall costs and charges to be scored as green.

QUALITY OF SERVICE

When we assessed the quality of service provided to investors, we identified that all investment exits were processed within the target 30-day timeframe. There have been occasions when we could have communicated with investors in a timelier manner, particularly regarding quarterly valuation statements. However, this has now been addressed by expanding our Investor Services team.

Lastly, following PwC's latest review of Puma Heritage Ltd (the underlying holding of Puma Heritage Estate Planning Service), it was concluded that the management team have continued to retain the Business Relief status of the service.

The quality of service was therefore scored as amber.

Further rationale

Puma Heritage Ltd five-year discrete annual performance

YEAR	2018	2019	2020	2021	2022
RETURN	3.7%	3.4%	3.1%	3.3%	3.2%

For the 12 months to 31 December of the year shown.

Puma Heritage Ltd cumulative return

1 YEAR	1 January 2022 - 31 December 2022	3.2%
3 YEARS	1 January 2020 - 31 December 2022	9.8%
5 YEARS	1 January 2018 - 31 December 2022	17.7%
SINCE INCEPTION	29 November 2013 - 31 December 2022	27.4%

The performance data in the tables shows Puma Heritage Ltd's shareholder return net of ongoing annual fees payable to Puma Investments. It does not take account of initial or dealing fees associated with investing in the Puma Heritage Estate Planning Service.

Figures correct at 31 December 2022 and may be subject to rounding errors. Source: Puma Heritage Ltd. Past performance is no indication of future results and share prices and their values can go down as well as up.

Costs and charges comparison

PROVIDER	INITIAL FEE	ONGOING FEE (+VAT)	DEALING FEE	EXIT DEALING FEE	SERVICE FEES
PUMA HERITAGE EPS	1.5%	1%	1%	1%	1.8%
PROVIDER A	2.5%	2%	0%	0%	n/a
PROVIDER B	2%	1%	1%	1%	2.5% (+VAT)
PROVIDER C	2%	0.5%	1%	1%	1.5% (+VAT)
PROVIDER D	2%	0.5%	1%	1%	1.9%
PROVIDER E	2% (+VAT)	1%	0.2% (+VAT)	0.2% (+VAT)	£35 (+VAT) initial admin, 1% (+VAT) withdrawal fee
PROVIDER F	2.5%	2%	0%	0.65%	0.5%
PROVIDER G	2.5%	0.5%	1%	1%	1.5% (+VAT)
PROVIDER H	2%	0.5%	0%	0%	1.6%

The fee methodology associated with similar Business Relief offers provided by alternative providers may differ from that of Puma Investments.

Puma AIM IHT Portfolio Service

SCORE SUMMARY

- Past performance
- Costs and charges
- Quality of service
- Overall score

Scoring rationale

PAST PERFORMANCE

For the second consecutive year the Puma AIM IHT Portfolio was one of the top-performing AIM IHT portfolios on the market. This has led to it being the strongest performer in the market over the previous three years, up to 31 December 2022, according to MICAP – this can be seen in the graph opposite. While the Investment Director is cautious about the year ahead, we have now established ourselves as having one of the strongest performing portfolios in the market.

As the service was the strongest performer in the market over the previous three years, we assessed the past performance objective to be green.

COSTS AND CHARGES

The costs and charges incurred by investors are largely in line with the rest of the market, with a slightly lower Annual Management Charge than most. As mentioned by MICAP, the “total initial fees for AIM IHT services typically range from nil to 3.5%, with the average for similar products being 0.92%. This puts the Service’s combined initial charge and initial deal fee of 2% on the higher end. However, its ongoing charge of 1.25% per annum is within the industry norm and slightly below the average of 1.32% per annum (calculated from the 35 open AIM BR services currently listed on the MICAP Fund Finder).”

As a result of the overall costs and charges being slightly below average, we scored them as green.

QUALITY OF SERVICE

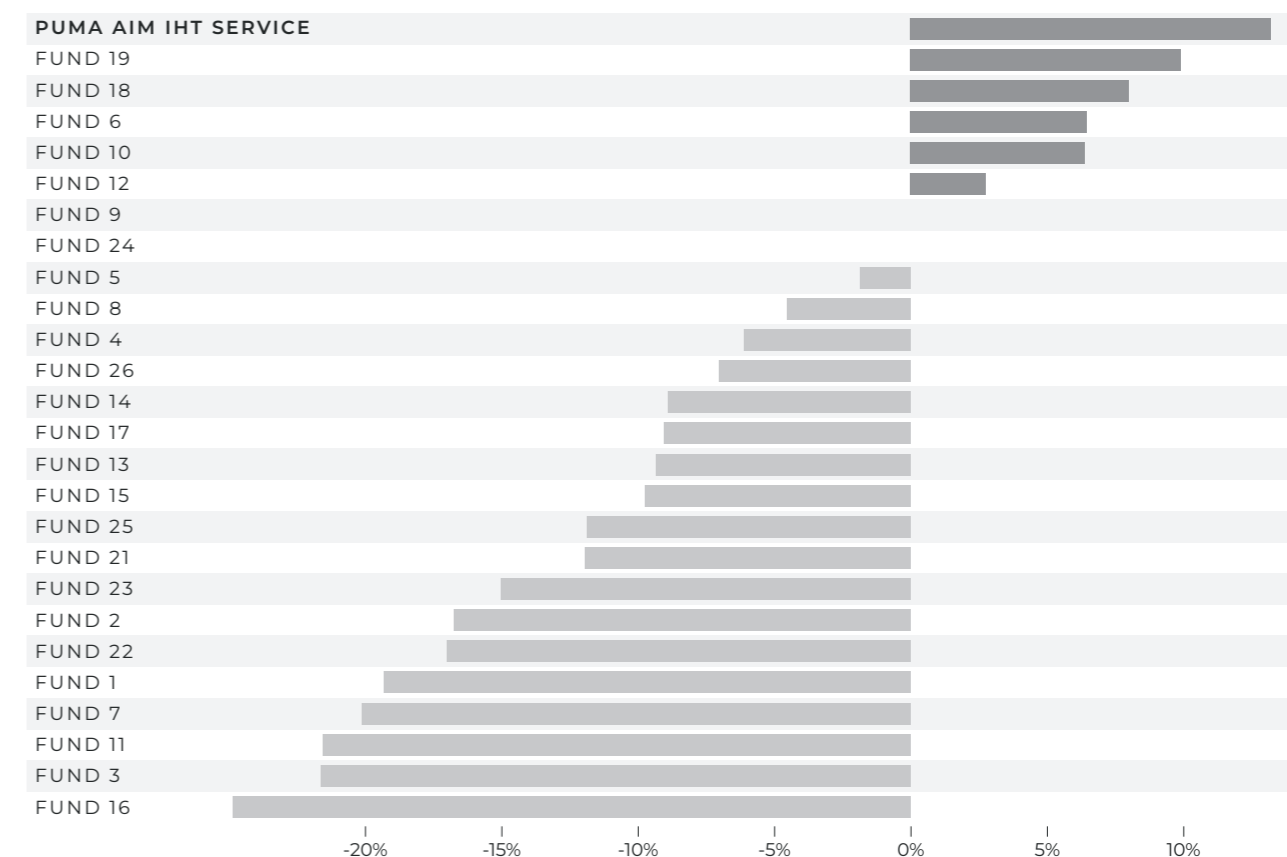
While the Investment Manager is perennially conscious of which stocks on the AIM market should and should not qualify for Business Relief, we use PwC each year to review the portfolio, to provide further clarity of what from the portfolio could or could not qualify for Business Relief.

There have been occasions where we could have communicated with investors in a timelier manner, particularly regarding quarterly valuation statements. However, this has now been addressed by expanding our Investor Services team.

The quality of service was therefore scored as amber.

Further rationale

MICAP three-year performance table



Three-year comparative performance data was used, as it most accurately depicts the performance since Dr Stuart Rollason, Investment Director, joined Puma Investments in May 2021. Source: MICAP, AIM performance public, period: three years as at 28 February 2023.

Past performance is no guarantee of future results.

Costs and charges comparison

PROVIDER	INITIAL FEE	ONGOING FEE (+VAT)
PUMA AIM ISA IHT	0%	1.5% inc VAT
PROVIDER A	0%	1.5%
PROVIDER B	0%	1.5%
PROVIDER C	0%	1.5%
PROVIDER D	0%	0.8%
PROVIDER E	0%	1% incl VAT
PROVIDER F	0%	1.25%
PROVIDER G	0%	1%
PROVIDER H	0%	1.5%
PROVIDER I	0%	1%
PROVIDER J	0%	1.25%
PROVIDER K	2.5%	1.5%
PROVIDER L	0%	1%
PROVIDER M	£250	1.25%

The fee methodology associated with similar Business Relief offers provided by alternative providers may differ from that of Puma Investments.

Puma VCT 13

SCORE SUMMARY

- Past performance
- Costs and charges
- Quality of service
- Overall score

Scoring rationale

PAST PERFORMANCE

Since listing in 2018, Puma VCT 13 has continuously shown strong performance, and 2022 was no exception. Since inception the VCT has seen NAV growth of 34.9%, while paying 16.5p per share in dividends. As shown in the graph, Puma VCT 13 is the highest performing VCT over three years, according to MICAP.

As the VCT was the strongest performer in the market over the previous three years, we assessed the past performance objective to be green.

COSTS AND CHARGES

The costs and charges incurred by investors were broadly in line with the market, as highlighted in the most recent MICAP review of the VCT: "The VCT has an initial cost of 3% to investors which is in line with (albeit just below) the average of 3.1%, calculated using the 31 VCTs currently raising or have raised in the last 12 months and listed on MICAP Fund Finder, with a range of 2.5% to 7.5%. In addition to this, on an annual basis the VCT will pay Puma a fee of 2.35%, comprising both the annual management fee and annual admin fee, which is slightly above the average of 2.19%."

In addition to MICAP's review, we compared our costs and charges against 11 of the largest VCTs by AUM in the market, which can be seen opposite.

As a result of the overall costs and charges being slightly below average, we scored them as green.

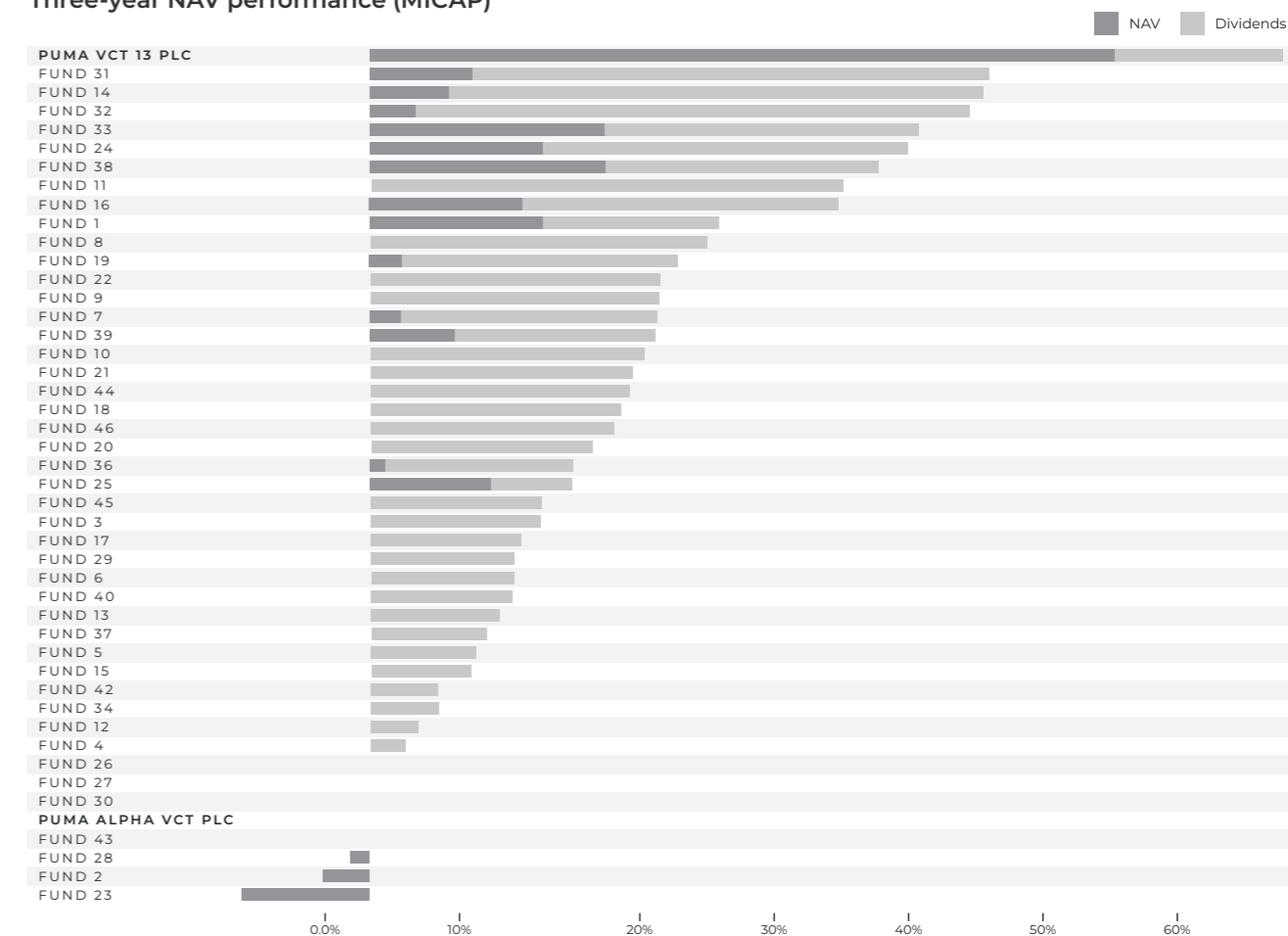
QUALITY OF SERVICE

Puma VCT 13 has not quite reached its five-year anniversary, so we cannot yet assess the ability for investors to exit. Our most recent Prospectus explains that those who subscribed under the 2017 and 2018 offer, will be able to realise their investments in two to three years' time through a tender offer. The most recent audit in February 2022 by PwC, confirmed that Puma VCT 13 retained its status as a qualifying VCT. Following the VCT's move to Neville Registrar for the 2022/23 tax year, there were initial complications, in particular regarding confirmation of investors' fundings being received, however these issues now appear to be resolved.

The quality of service was therefore scored as amber.

Further rationale

Three-year NAV performance (MICAP)



Three-year comparative performance data was used as Puma VCT 13 has not yet reached its five-year anniversary. Source: MICAP, VCT performance public, period: three years as at 28 February 2023. Past performance is no guarantee of future results.

Costs and charges comparison

PROVIDER	INITIAL FEE	ONGOING FEE	PERFORMANCE FEE
PUMA VCT 13	3%	2.35%	20%
PUMA ALPHA VCT	3%	2.35%	20%
PROVIDER A	3%	2.3%	20%
PROVIDER B	2.5%	2.5%	20%
PROVIDER C	2.5%	2.3%	20%
PROVIDER D	2.5%	2.25%	20%
PROVIDER E	3%	2.3%	20%
PROVIDER F	3%	2.5%	20%
PROVIDER G	3%	2.5%	n/a
PROVIDER H	3%	3%	20%
PROVIDER I	2.5%	2.35%	15%
PROVIDER J	3%	3%	20%
PROVIDER K	3%	3.5%	10%
AVERAGE	2.85%	2.55%	

The fee methodology associated with similar VCTs provided by alternative providers may differ from that of Puma VCTs.

Puma Alpha VCT

SCORE SUMMARY

- Past performance
- Costs and charges
- Quality of service
- Overall score

Scoring rationale

PAST PERFORMANCE

Puma Alpha VCT was listed in 2020 and shares the same investment mandate as Puma VCT 13, so it comes as no surprise that the performance has been equally strong. Since inception the VCT has seen NAV growth of 30%. As shown in the graph, Puma Alpha VCT was one of the stronger performers in the market over one-year NAV return, according to MICAP.

As the VCT has shown significant NAV growth since inception, we assessed the past performance objective to be green.

COSTS AND CHARGES

As the costs and charges incurred by investors mirror those of Puma VCT 13, we can again feel confident that we are charging fairly against our peer group.

We compared our costs and charges against 11 of the largest VCTs by AUM in the market, which can be seen opposite.

As a result of the overall costs and charges being in line with the market, we scored them as green.

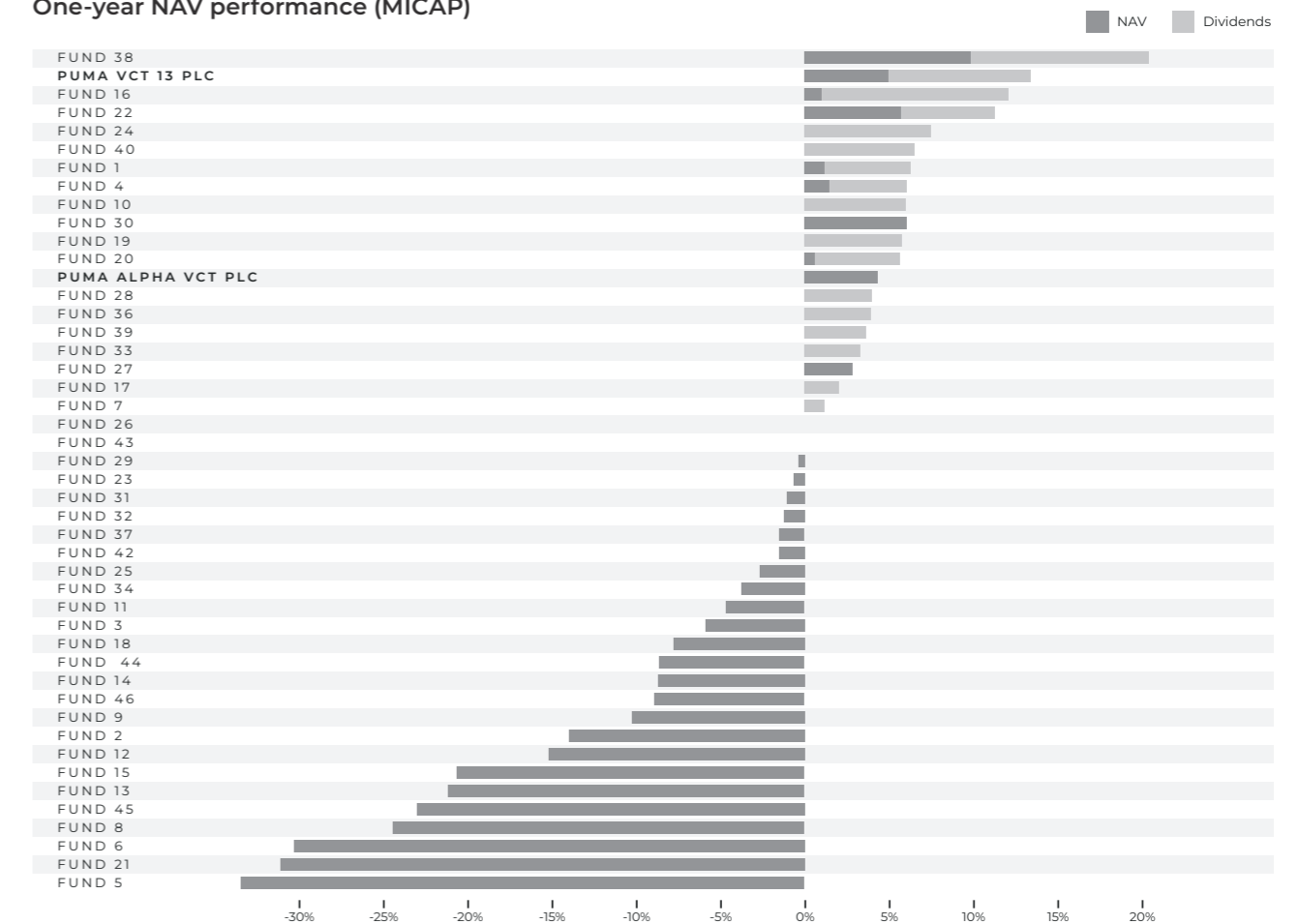
QUALITY OF SERVICE

Puma Alpha VCT has not yet reached its five-year anniversary, so we cannot assess the ability for investors to exit. However, following the most recent audit by PwC in February 2022, it was confirmed that Alpha VCT retained its status as a qualifying VCT. Following the VCT's move to Neville Registrar for the 2022/23 tax year, there were initial complications, in particular regarding confirmation of investors' fundings being received, however these issues now appear to be resolved.

The quality of service was therefore scored as amber.

Further rationale

One-year NAV performance (MICAP)



One-year comparative performance data was used, as Puma Alpha VCT has not yet reached its three-year anniversary. Source: MICAP, VCT performance public, period: one year as at 28 February 2023. Past performance is no guarantee of future results.

Costs and charges comparison

PROVIDER	INITIAL FEE	ONGOING FEE	PERFORMANCE FEE
PUMA VCT 13	3%	2.35%	20%
PUMA ALPHA VCT	3%	2.35%	20%
PROVIDER A	3%	2.3%	20%
PROVIDER B	2.5%	2.5%	20%
PROVIDER C	2.5%	2.3%	20%
PROVIDER D	2.5%	2.25%	20%
PROVIDER E	3%	2.3%	20%
PROVIDER F	3%	2.5%	20%
PROVIDER G	3%	2.5%	n/a
PROVIDER H	3%	3%	20%
PROVIDER I	2.5%	2.35%	15%
PROVIDER J	3%	3%	20%
PROVIDER K	3%	3.5%	10%
AVERAGE	2.85%	2.55%	

The fee methodology associated with similar VCTs provided by alternative providers may differ from that of Puma VCTs.

Puma Alpha EIS

SCORE SUMMARY

- Past performance
- Costs and charges
- Quality of service
- Overall score

Scoring rationale

PAST PERFORMANCE

Puma Alpha EIS was launched in 2017 following the manager's success over 12 years with VCT and EIS investing. Together, the Puma VCTs, Puma EIS and Puma Alpha EIS have invested into more than 59 qualifying companies, with 35 full exits. As Puma Alpha EIS is still a relatively young service, it proves difficult to assess the past performance. At present there have only been two full exits.

As a result of the lack of exits yet to be achieved, the past performance was scored as amber.

COSTS AND CHARGES

The costs and charges incurred by investors in Puma Alpha EIS are considerably lower than the market average, as can be seen in the fee comparison table opposite. The table details seven of the largest EIS funds in the market by AUM. This is supported by MICAP's recent assessment of the charges, where it highlighted: "Disclosed total initial fees (initial charge and initial deal fee) for the Fund amounts to 2%, in comparison to 32 open EIS offers with comparable charging structures listed on the MICAP Fund Finder, the average sits at 3.8%. On an ongoing basis the Fund's total annual fees amount to 1%, which compared to the average for the market of 2.1%, is low."

As a result of the overall costs and charges being lower than the market average, we scored them as green.

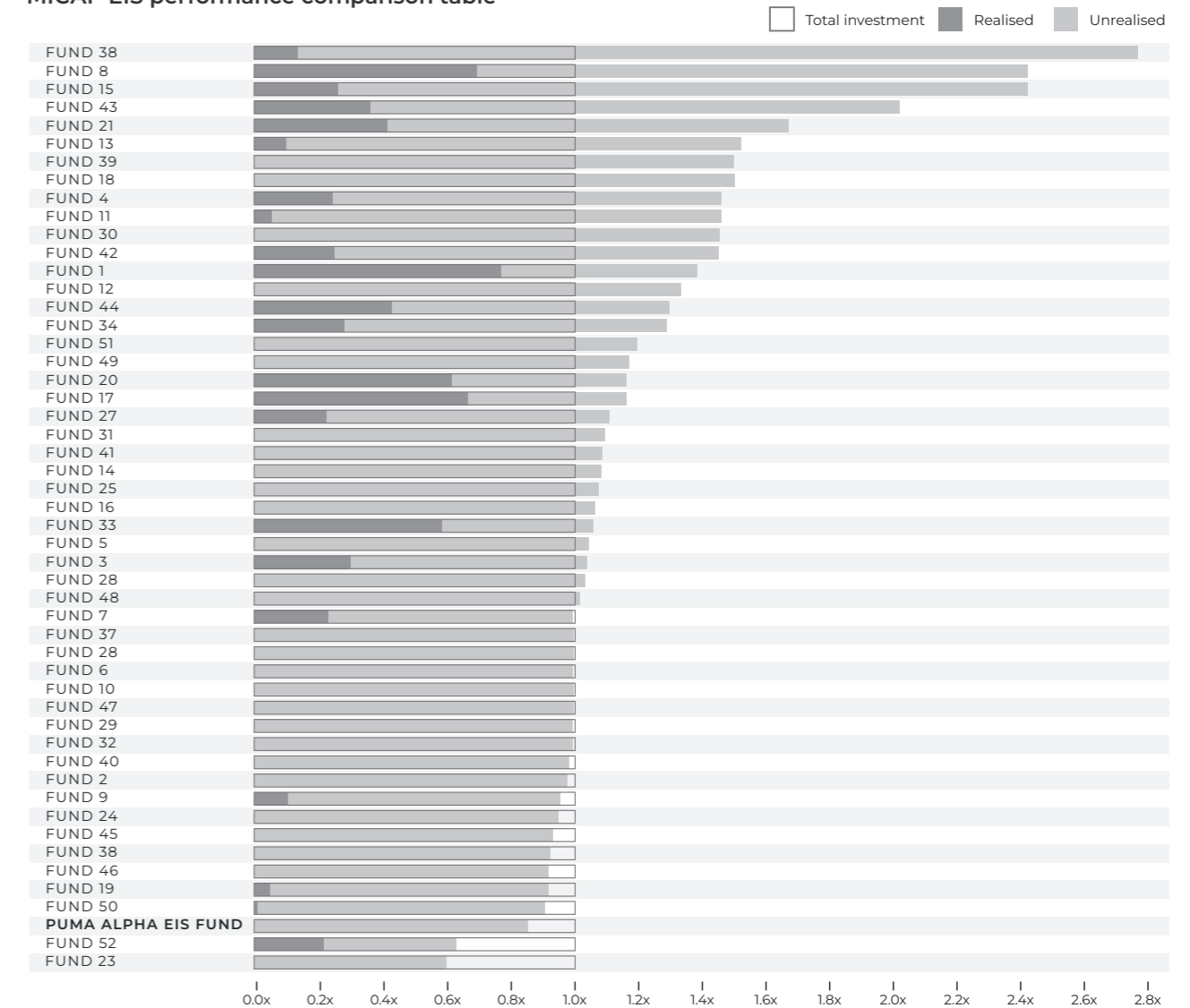
QUALITY OF SERVICE

As part of the quality of service provided by Puma Alpha EIS, we considered the management team's ability to invest in companies that are EIS-qualifying. As all investee companies either received advanced assurance from HMRC, or were deemed as EIS-qualifying by a specialist tax adviser prior to investment, this was successfully managed. There have been concerns about deployment timescales following an application form being submitted, however the average deployment time over the last 24 months has been eight months. Nevertheless, this is carefully monitored and will continue to be. Deal flow has increased year on year, and the pipeline is looking very strong for 2023.

The quality of service was therefore scored as amber.

Further rationale

MICAP EIS performance comparison table



Past performance is no guarantee of future results.

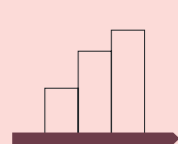
Costs and charges comparison

PROVIDER	INITIAL FEE	ONGOING FEE	DEALING FEE	PERFORMANCE FEE
PUMA ALPHA EIS	1%	1% (+VAT)	1%	20%
PROVIDER A	2%	2.5% (inc VAT)	n/a	20%
PROVIDER B	3%	1.5% (+VAT)	0.2%	20%
PROVIDER C	3%	2% (+VAT)	n/a	20%
PROVIDER D	3%	2% (inc VAT)	0.3%*	20%
PROVIDER E	2%	2% (+VAT)	2%	20%
PROVIDER F	1%	1.5% (inc VAT)	0.35%	20%
PROVIDER G	2.5%	2% (+VAT)	n/a	20%

*Exit only

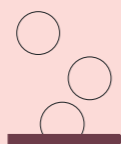
Value Assessment summary

Following the assessment of each individual product and service, we have drawn the following conclusions of each of our core criteria.



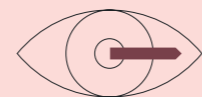
Performance

Across the products and services provided by Puma Investments, the overall performance has been positive when compared with either the relevant benchmarks or the stated target performance in the investment documents. In particular the Puma AIM IHT Portfolio outperformed the AIM All Share Index by 17.45% in 2022, and since inception is now outperforming the index by 76.62% as at 31 December 2022. Puma Heritage EPS had a return in excess of its target return of 3% once again in 2022, and the Puma VCTs continue to show strong NAV growth year after year.



Costs and charges

When compared with our peer group of providers, the costs and charges applied by Puma Investments showed results that were varied across products and services. Puma Alpha EIS returned fees lower than the peer group and Puma VCT 13, Puma Alpha VCT, Puma AIM IHT Portfolio Service were in line with the rest of the market. However, Puma Heritage EPS demonstrated fees that were higher than its peer group according to a third-party reviewer, although it was mentioned that this was in part due to its in-house management.



Quality of service

Puma demonstrated an ability to provide exits from both the Puma AIM IHT Portfolio Service and the Puma Heritage EPS ahead of the stated exit time frames listed in the Investment Overview, and all products and services managed to retain their necessary tax status.

We continually seek to improve our quality of service and have identified various areas for further improvement as set out earlier.



Get in touch

We're here to help

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**

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**

For further information, please visit **www.pumainvestments.co.uk**

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