

2025

Value Assessment



PUMA
INVESTMENTS

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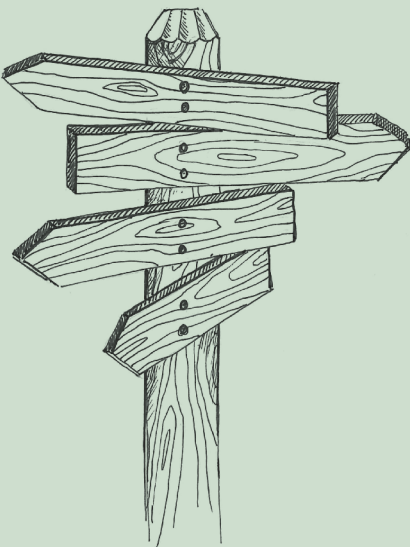
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Introducing the Value Assessment

We have produced the Value Assessment to assess the overall level of service provided by Puma Investments across our five open 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. Cost and charges**
- 3. Quality of service**

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, Tax Efficient Review and ARC Research, 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 their differing ages.

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 (EPS) (“the Service”) states in its Investment Overview that the Services’ target return is 3% per annum. It has delivered a return in excess of 3% for each of the previous nine years and, in 2024, it generated a return of 3.3%, 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 (Issue 549, December 2023) determined that the average total five-year simulated fees paid on £100 invested, was £16.70. Puma Heritage EPS 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 EPS 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 EPS were lower than the market average.

Due to recent market developments, Puma Investments made the decision to lower its annual ongoing fee from 1% + VAT to 0.5% + VAT to keep the service pricing in line with market averages. Despite this reduction, Puma Investments retained its commitment to paying up to a maximum of 1% per annum over the relevant period if the annual target return of 3% is not achieved.

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

QUALITY OF SERVICE

Last year’s fair value assessment highlighted that “Our ability to meet internally set deadlines on communicating with investors and advisers has been an area we have focused a considerable amount of time on over the last year”. Since appointing a new Client Relations and Operations Director, we have observed substantial improvements in both the volume of communication with investors and the speed of our client responses. This is demonstrated by the improvement in the timely delivery of investor reports and the team’s response rate to incoming enquiries, which has significantly improved over the past year. We continue to work on this as an area of improvement.

Defaqto, a leading financial information, ratings and fintech business, recently awarded Puma Heritage EPS a Defaqto 5 Star Rating and a Defaqto 5 Diamond Rating for the second consecutive year. A 5 Star Rating is awarded to an exceptional product/service, with a comprehensive range of features and benefits. A 5 Diamond Rating is awarded to a product/service with an excellent proposition relative to the peer group across charges, accessibility, performance and other features.

Given our continuing focus to improve in this area, the quality of service was scored as amber.



Further rationale

Puma Heritage Ltd five-year discrete annual performance

YEAR	2020	2021	2022	2023	2024
RETURN	3.1%	3.3%	3.2%	3.3%	3.3%

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

Puma Heritage Ltd cumulative return

1 YEAR	1 January 2024 - 31 December 2024	3.3%
3 YEARS	1 January 2022 - 31 December 2024	10.0%
5 YEARS	1 January 2020 - 31 December 2024	17.0%
SINCE INCEPTION	29 November 2013 - 31 December 2024	36.8%

The performance data in the tables and graph 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 2024 and may be subject to rounding errors. Source: Puma Heritage Ltd. Past performance is no guarantee of future results.





Costs and charges comparison (comparison of fees when investing via ISA)

PROVIDER	INITIAL FEE	ONGOING FEE (+VAT)	DEALING FEE	EXIT DEALING FEE	SERVICE FEES (+VAT)
PUMA HERITAGE EPS	1.5%	0.5%	1%	1%	2.1%
PROVIDER A	2.5%	0%	0%	0%	2%
PROVIDER B	2%	0.5	1%	1%	2.5%
PROVIDER C	2%	0%	1%	1%	1.5%
PROVIDER D	2%	0.5%	1%	1%	1.9%
PROVIDER E	1.5%	1%	1%	1%	0.35%
PROVIDER F	1.5%	2%	0.5%	0%	0.5%
PROVIDER G	2.5%	0.5%	1%	1%	1.5%
PROVIDER H	2%	0.5%	0%	0%	1.5%

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

The Puma AIM IHT Portfolio has established itself as one of the top-performing AIM IHT Portfolios in the market year after year. The portfolio continues to submit performance data to ARC Research Limited (ARC), an independent research firm specialising in the analysis of private client investment portfolio performance, and has placed in the top return quartile rank across the 3 year, 5 year and since inception date ranges, as can be seen in the graph on the next page, as at 31st December 2024 as can be seen in the graph on page 7. However it should be noted that the one year performance saw the portfolio placed in the 3rd quartile according to ARC.

As the service was one of the strongest performers in the market over the previous five 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 the average.

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 continues to monitor which stocks on the AIM market should and should not qualify for Business Relief. PwC each year to review the portfolio, to provide further clarity of what in the portfolio could or could not qualify for Business Relief.

Defaqto, a leading financial information, ratings and fintech business, awarded Puma AIM IHT Portfolio a Defaqto 4 Star Rating and a Defaqto 5 Diamond Rating in its most recent ratings process.

A 4 Star Rating is awarded to a product or service that provides a good quality offering. A 5 Diamond Rating is awarded to a product/service with an excellent proposition relative to the peer group across charges, accessibility, performance and other features.

In addition to the Defaqto Rating awarded, the Puma AIM IHT Service was also awarded the ARC 3D Award in 2024. Awarded by ARC Research, it recognises investment management firms that meet rigorous standards of transparency and integrity in their operations.

This annual accolade is not just a mark of quality; it is an independent endorsement of a firm's dedication to upholding the highest principles in investment management.

Last year's fair value assessment highlighted that "Our ability to meet internally set deadlines on communicating with investors and advisers has been an area we have focused a considerable amount of time on over the last year". Since appointing a new Client Relations and Operations Director, we have observed substantial improvements in both the volume of communication with investors and the speed of our client responses. This is demonstrated by the improvement in the timely delivery of investor reports and the team's response rate to incoming enquiries, which has significantly improved over the past year. We continue to work on this as an area of improvement.

Given our continuing focus to improve in this area, the quality of service was scored as amber.



Further rationale

ARC Q4 2024 performance table

PERIOD	NET RETURN (%)	ARC AIP (%)	RELATIVE RETURN (%)	RETURN QUARTILE RANK	25TH PERCENTILE RETURN (%)	75TH PERCENTILE RETURN (%)
1 YEAR	(6.4)	(4.7)	(1.6)	3	(2.3)	(8.9)
3 YEARS	(15.1)	(30.7)	15.6	1	(27.1)	(35.0)
5 YEARS	12.1	(17.4)	29.5	1	(7.7)	(23.4)
INCEPTION	84.4	43.1	41.3	1	57.2	25.9

Source: ARC Research Limited (ARC), Puma AIP Composite Report as at December 2024.
Past performance is no guarantee of future results.

Costs and charges comparison (comparison of fees when investing via ISA)

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% inc 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	0%	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. Over the five-year period from December 2019 to December 2024 the VCT has seen NAV Total Return (NAV growth + dividends) of over 57%, and has paid 19.5p per share in dividends. As shown in the graph on the next page, Puma VCT 13 is the highest performing generalist VCT over five years, according to MICAP.

As the VCT was the strongest performer in the market over the previous five years on a NAV Total Return basis, 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 (Puma VCT 13 Offer Review, November 2024) of the VCT: "The VCT has an initial fee of 3% which is above the market average of 2.5%, though within the range of 2.5% to 3.0%, calculated using the VCT funds currently raising or have raised in the last 12 months and listed on the MICAP Fund Finder". In addition to MICAP's review, we compared our costs and charges against 13 of the largest VCTs by AUM in the market, which can be seen on the next page.

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

QUALITY OF SERVICE

After extensive feedback from our Puma VCT 13 investors highlighting the need for both a structured buyback process and a dividend reinvestment scheme. Since then, Puma Investments has successfully established both, demonstrating our commitment to providing the level of service our clients deserve and that we constantly strive to improve the customer's journey with Puma Investments.

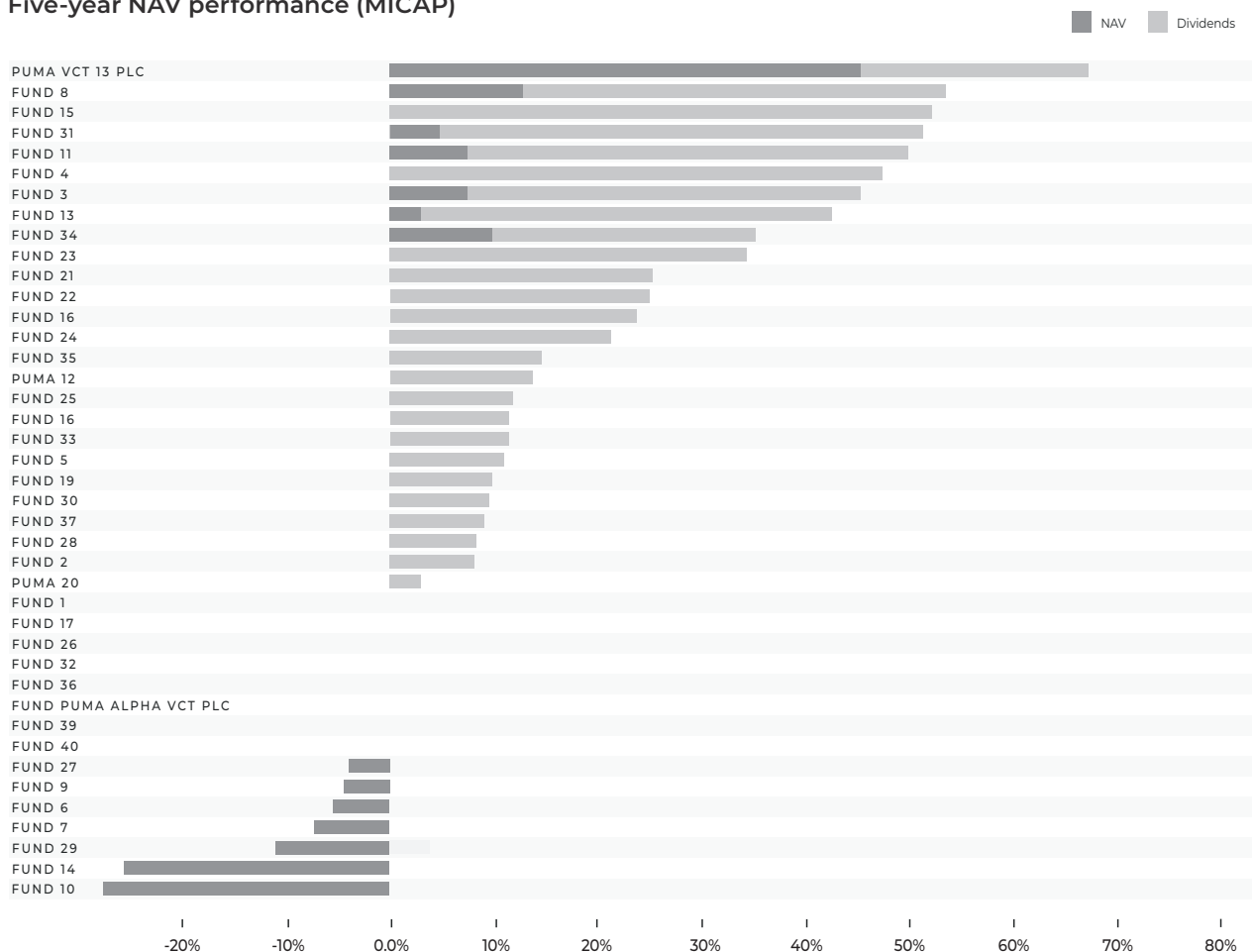
Lastly, Defaqto, a leading financial information, ratings and fintech business, recently awarded Puma VCT 13 a Defaqto 5 Star Rating and a Defaqto 5 Diamond Rating in its most recent ratings process. A 5 Star Rating is awarded to an exceptional product/service, with a comprehensive range of features and benefits. A 5 Diamond Rating is awarded to a product/service with an excellent proposition relative to the peer group across charges, accessibility, performance and other features.

The quality of service was therefore scored as green.



Further rationale

Five-year NAV performance (MICAP)



Source: MICAP, VCT performance public, period: five years as at 31 December 2024.
Past performance is no guarantee of future results.

VCT competitor charges

PROVIDER	INITIAL FEE	ONGOING FEE	PERFORMANCE FEE
PUMA VCT 13	3%	2%	20%
PUMA ALPHA VCT	3%	2%	20%
FUND A	3%	2%	20%
FUND B	2.5%	2%	20%
FUND C	2.5%	2%	20%
FUND D	2.5%	2%	20%
FUND E	3%	2%	20%
FUND F	3%	2%	20%
FUND G	3%	2%	20%
FUND H	2.5%	2%	20%
FUND I	3%	1.75%	20%
FUND J	3%	2%	10%
FUND K	2.5%	2%	14%
FUND L	3%	2%	20%
FUND M	3%	2%	20%

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 listed in 2020 and shares the same investment mandate as Puma VCT 13. Having launched just five years ago, the VCT has performed competitively when compared against a market of well-established VCTs. Whilst the VCT has generated positive performance, as seen on the graph on page 11. We assessed the past performance objective to be green.

Since inception the VCT has seen NAV Total Return (NAV growth + dividends) of 14% and has paid 8p per ordinary share in dividends in the last 12 months. As shown in the graph on the next page, Puma Alpha VCT has shown competitive performance given the age of the VCT. It is typical for a VCT to generate strong returns for investors after an initial establishment period.

Given the above and the VCT performance in relation to Puma VCT 13 we have assessed the performance to be amber.

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 13 of the largest VCTs by AUM in the market, which can be seen in the table on the next page.

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

QUALITY OF SERVICE

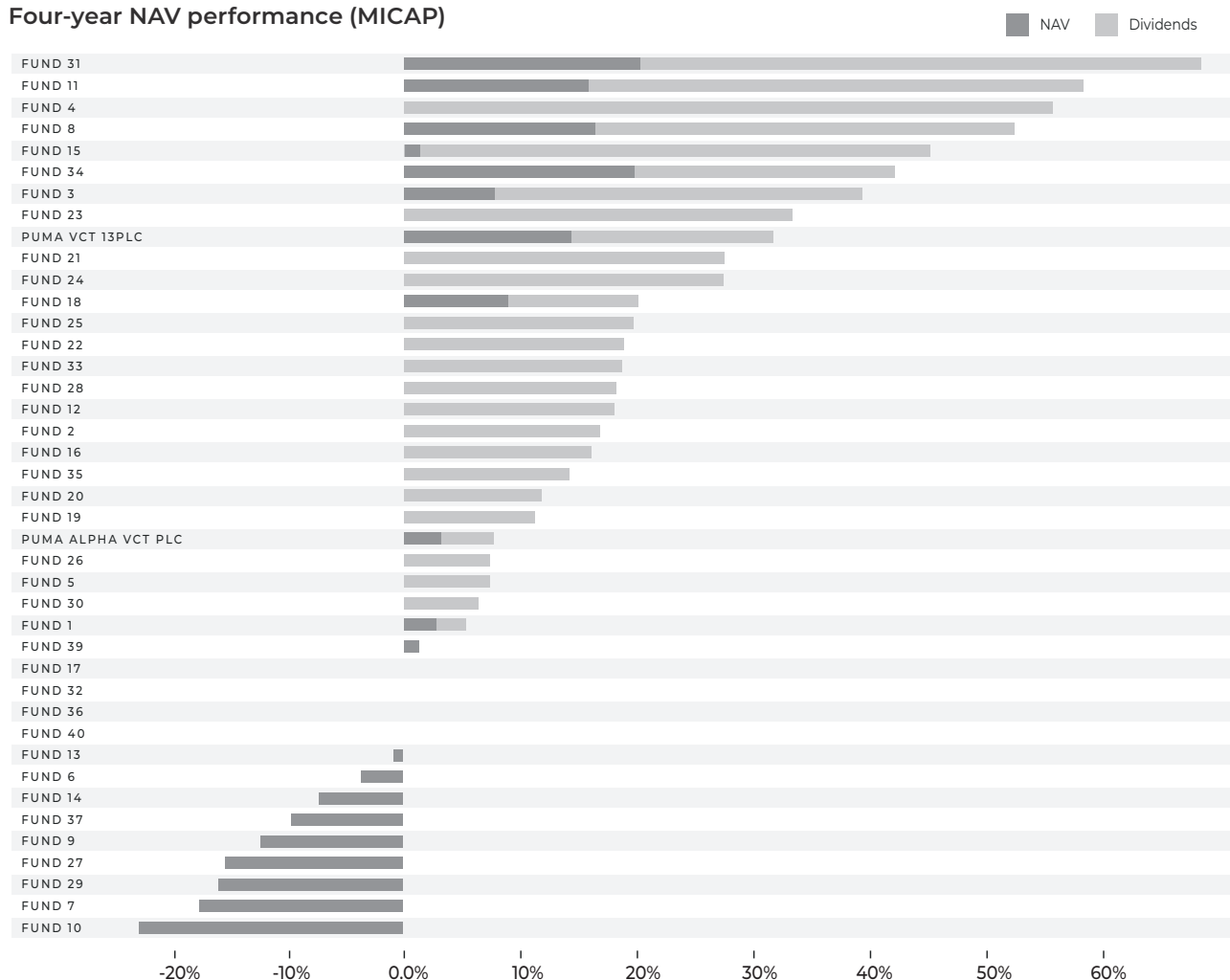
In last year's Value Assessment, it was mentioned that we had received extensive feedback from our Puma Alpha VCT investors highlighting the need for both a structured buyback process and a dividend reinvestment scheme. Since then, Puma Investments has successfully established both, demonstrating our commitment to providing the level of service our clients deserve and that we constantly strive to improve the a customer's journey with Puma Investments.

In addition to the above, alongside Puma VCT 13 we are investigating options for advisers to charge an ongoing fee through Puma Alpha VCT.

The quality of service was therefore scored as green.

Further rationale

Four-year NAV performance (MICAP)



Source: MICAP, VCT performance public, period: four years as at 31 December 2024.

Four-year comparative performance data was used, as Puma Alpha VCT has not yet reached its five-year anniversary. Past performance is no guarantee of future results.



VCT competitor charges

PROVIDER	INITIAL FEE	ONGOING FEE	PERFORMANCE FEE
PUMA VCT 13	3%	2%	20%
PUMA ALPHA VCT	3%	2%	20%
FUND A	3%	2%	20%
FUND B	2.5%	2%	20%
FUND C	2.5%	2%	20%
FUND D	2.5%	2%	20%
FUND E	3%	2%	20%
FUND F	3%	2%	20%
FUND G	3%	2%	20%
FUND H	2.5%	2%	20%
FUND I	3%	1.75%	20%
FUND J	3%	2%	10%
FUND K	2.5%	2%	14%
FUND L	3%	2%	20%
FUND M	3%	2%	20%

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 65 qualifying companies, with 35 full exits. However, Puma Alpha EIS itself has only had two full exits.

Among the 54 EIS services listed on MICAP, the Puma Alpha EIS holds the 26th position based on both realised and unrealised performance. This ranking is detailed on the next page.

The performance was therefore scored as amber.

COSTS AND CHARGES

The costs and charges incurred by investors in Puma Alpha EIS were broadly in line with the market average, as can be seen in the fee comparison table on the next page. The table details seven of the largest EIS funds in the market by AUM.

As a result of the overall costs and charges being broadly in line with the market average, it was scored as green.

QUALITY OF SERVICE

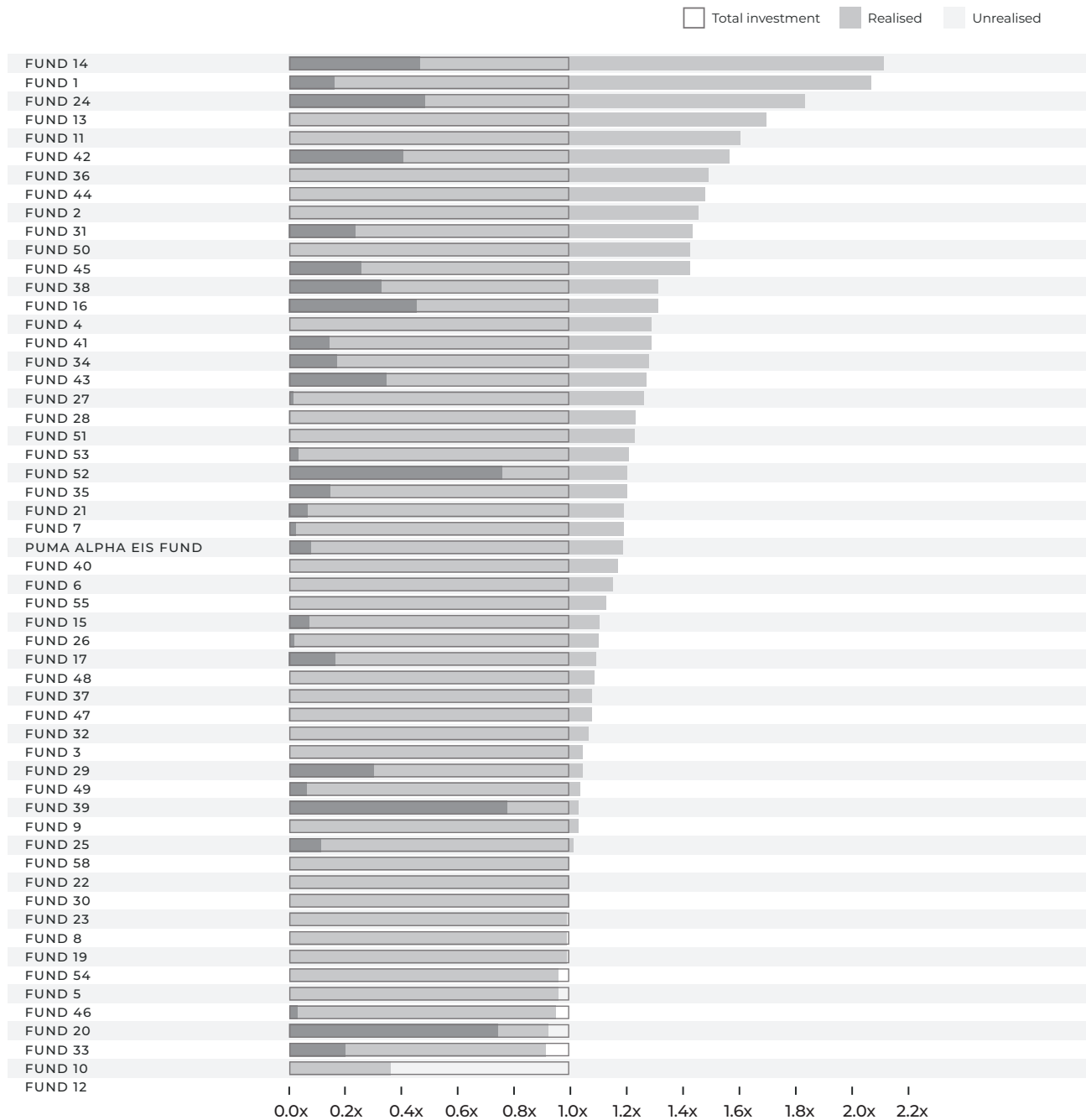
As part of the quality of service provided by Puma Alpha EIS, we considered the management team's ability to invest in companies that are EIS-qualifying. As all investee companies either received advanced assurance from HMRC, or were deemed as EIS-qualifying by a specialist tax adviser prior to investment, this was successfully managed.

In last year's value assessment we mentioned that concerns had been raised by advisers as to the length of time between the submission of an application form and the full deployment of funds. In 2023 the average time to fully deploy funds was approximately 14 months. This has improved to 12 months in 2024, in line with the services target timeframe. Deal flow has increased year on year, and the pipeline is looking strong for 2024.

The quality of service was therefore scored as green.

Further rationale

MICAP EIS performance comparison table



Past performance is no guarantee of future results.

Source: MICAP, EIS performance public, internally calculated valuations & price-of-recent investment valuations, December 2024

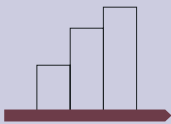
Costs and charges comparison

PROVIDER	INITIAL FEE	ONGOING FEE	DEALING FEE	EXIT PERFORMANCE FEE
PUMA ALPHA EIS	3%	2% (+VAT)	0%	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

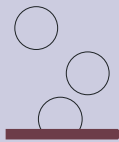
Following the assessment of each individual product and service, we have drawn the following conclusions of each of our core criteria.



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 VCT 13 was the strongest performing VCT in the market over the previous five years on a NAV Total Return basis. In addition the Puma Heritage EPS had a return in excess of its target return of 3% once again in 2024, achieving this feat for the ninth consecutive year.

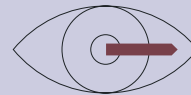
Puma VCTs continue to demonstrate their ability to deliver robust NAV per share growth as well as achieving dividends for investors.



Costs and charges

When compared with our peer group of providers, the costs and charges applied by Puma Investments showed that all products and services were broadly in line with their respective markets. However, it has been noted in the past that the fees charged by Puma Heritage EPS 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.

In light of this, Puma Investments made the decision to reduce the annual ongoing fee charged. This decision was made to ensure that customers continue to receive fair value and that the costs associated are in line with the market.



Quality of service

Following feedback from our Financial Adviser community, we continue to prioritize flexibility and responsiveness across our services.

We also rolled out our first NPS Survey to investors and advisers to gain an understanding of how we can further improve the level of service that we are providing.

Puma demonstrated an ability to provide withdrawals from both Puma AIM IHT Portfolio Service and 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.

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 **clientrelations@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 **businessdevelopment@pumainvestments.co.uk**

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

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