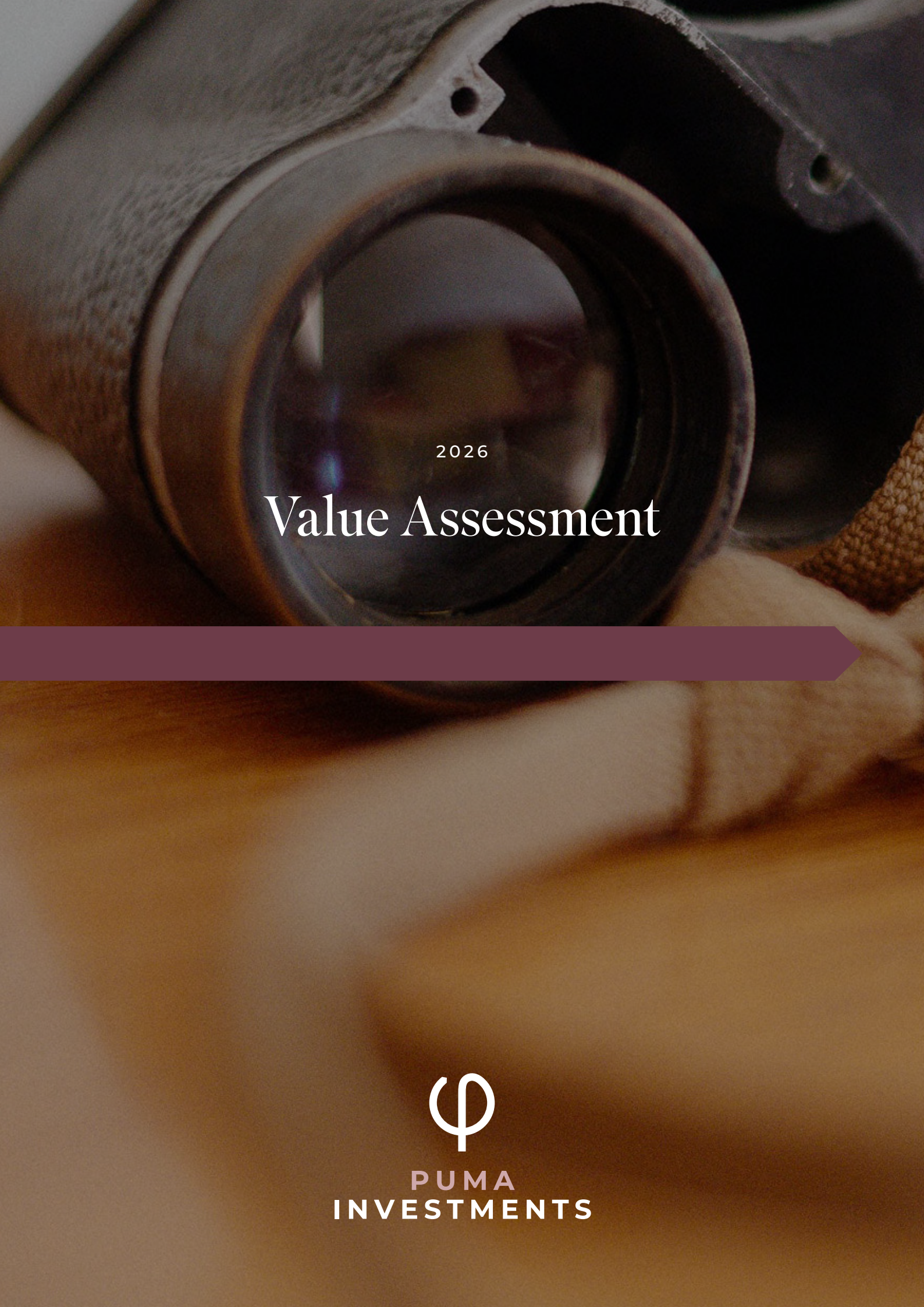




2026

Value Assessment



PUMA
INVESTMENTS

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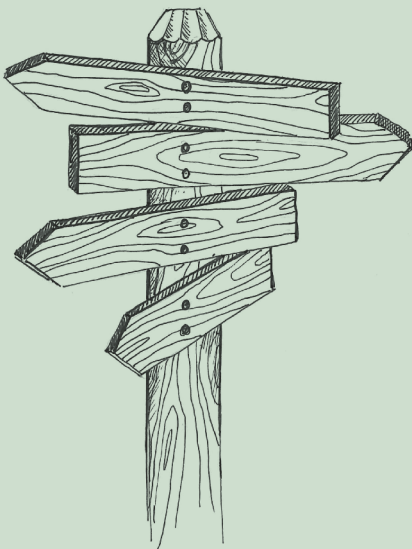
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Introducing the Value Assessment

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

These are Puma Heritage Estate Planning Service, Puma AIM IHT Portfolio Service, Puma VCT 13, Puma Alpha VCT, Puma AIM 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 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 (EPS) states in its Investment Overview that the Service target return is 3% per annum. It has delivered a return equal to or in excess of 3% for each of the previous ten years and, in 2025, it generated a return of 3.0%, 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, direct lending secured against real estate.

As the Service performed in line with 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 Review¹ determined that the average total five-year simulated fees paid on £100 invested, was £17.44 for services in excess of £500m. Puma Heritage EPS was calculated on an equivalent basis at £18.72 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 growth in the Service's AUM, owing to certain economies of scale. Puma Investments made the decision to lower its annual business support fee by 0.2% for gross asset value above £500m. Despite this reduction, Puma Investments retained its commitment to rebating up to 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

Since appointing a new Head of Client Relations, we have overhauled the Investor Portal, introduced improved communications on investment, revisited our communications to make them easier to read and reduced elements of complexity. These have led to our team being recognised with a 5 Star rating at the 2025 Financial Adviser Service Awards. This award is a testament to our commitment to delivering outstanding service and support to advisers and their clients. We have continued to invest in the Client Relations and Operations teams with a combined headcount as at the time of writing of 24 members.

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 third 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.

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

The quality of service was therefore scored as green.



¹ Tax Efficient Review Issue 619 - May 2025

Further rationale

Puma Heritage Ltd five-year discrete annual performance

YEAR	2021	2022	2023	2024	2025
RETURN	3.2%	3.2%	3.3%	3.1%	3.0%

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

Puma Heritage Ltd cumulative return

1 YEAR	1 April 2025 - 31 March 2026	3.0%
3 YEARS	1 April 2023 - 31 March 2026	9.7%
5 YEARS	1 April 2021 - 31 March 2026	16.8%
SINCE INCEPTION	29 November 2013 - 31 March 2026	36.8%

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 Puma Heritage Estate Planning Service.

Figures correct at 31 December 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd. Past performance is no guarantee of future results.

Costs and charges comparison

PROVIDER	Investor -Initial	Investee Company -Initial	Investor -Ongoing	Investee Company -Ongoing	Investor -Exit	Investee Company -Exit	Base Fee -3 yr with exit	Base Fee -5 yr with exit	Base Fee -7 yr with exit
PUMA HERITAGE EPS	2.00%	0.00%	0.60%	2.60%	1.00%	0.00%	12.60%	19.00%	25.40%
PROVIDER A	2.00%	0.00%	0.00%	2.40%	0.00%	0.00%	9.20%	14.00%	18.80%
PROVIDER B	2.50%	0.00%	0.00%	2.40%	0.00%	0.00%	9.70%	14.50%	19.30%
PROVIDER C	2.50%	0.00%	0.60%	2.50%	1.00%	0.00%	12.80%	19.00%	25.20%
PROVIDER D	3.00%	0.00%	0.00%	2.40%	1.00%	0.00%	11.20%	16.00%	20.80%
PROVIDER E	3.50%	0.00%	0.60%	1.86%	1.00%	0.00%	11.88%	16.80%	21.72%
	2.64%		2.64%		0.57%		11.13%	16.41%	21.69%

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 service has established itself as one of the 3rd top performing AIM IHT portfolio over the period. The AIM market has significantly underperformed so while performance has been negative we are still on one of the top performing services. 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 five-year and ten-year date ranges, as can be seen in the table on the next page.

The Service was one of the strongest performers in the market over the previous five years. It has outperformed the AIM-All Share index by 56% from inception to Q1 2026, but it has underperformed the FTSE All-Share Index by 3.6% over the same period, and overall we assessed the past performance objective to be amber.¹

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

The Investment Manager is perennially conscious of which stocks on the AIM market should and should not qualify for Business Relief, as it is a key part of the value-add for the Service. We reinforce this by using Philip Hare & Associates 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, recently awarded Puma AIM IHT Portfolio a Defaqto 5 Star Rating and a Defaqto 5 Diamond Rating in its most recent ratings process.

A 5 Star Rating is awarded to a product/service that provides an excellent 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 Portfolio Service was also awarded the ARC 3D Award in 2025. 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.

Since appointing a new Head of Client Relations, we have overhauled the Investor Portal, introduced improved communications on investment, revisited our communications to make them easier to read and reduced elements of complexity. These have led to our team being recognised with a 5 Star rating at the 2025 Financial Adviser Service Awards. This award is a testament to our commitment to delivering outstanding service and support to advisers and their clients.

The quality of service was therefore scored as green.



¹ <https://www.londonstockexchange.com/indices/ftse-aim-all-share>

Further rationale

ARC Q4 2025 performance table

PERIOD	NET RETURN(%)	ARC AIP (%)	RELATIVE RETURN(%)	RETURN QUARTILE RANK	25TH PERCENTILE RETURN(%)	75TH PERCENTILE RETURN(%)
1 YEAR	-7.63	-5.27	-2.36	3	-2.63	-8.88
3 YEARS	-8.57	-14.72	6.15	2	-7.21	-19.23
5 YEARS	0.68	-25.63	26.31	1	-8.7	-32.8
10 YEARS	24.27	9.51	14.76	1	17.4	-9.77

Source: ARC Research Limited (ARC), Puma AIP Composite Report as at December 2025.
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 to 31 December 2025 the VCT has seen NAV Total Return (NAV growth + dividends) of 26% and has paid 19.5p per share in dividends. This meant Puma VCT 13's performance was in the top quartile of VCT offers over this five-year period according to MICAP and the AIC.¹

As the VCT was a top-quartile performer in its 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 in line with the market, as highlighted in the most recent MICAP review of the VCT: "The current annual running costs are 2.5% and the initial fee of 3% is in line with the market median and is discounted for existing Puma investors and for early birds". 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

Since appointing a new Head of Client Relations, we have overhauled the Investor Portal, introduced improved communications on investment, revisited our communications to make them easier to read and reduced elements of complexity. These have led to our team being recognised with a 5 Star rating at the 2025 Financial Adviser Service Awards. This award is a testament to our commitment to delivering outstanding service and support to advisers and their clients.

In 2025, in response to feedback, we introduced an improved VCT Buyback service. Investors in VCTs generally have to jump through a number of hoops with different parties to effect a share buyback; however we have brought more of the administration in house so investors only have to deal with Puma to effect an exit. It removes the need to find, appoint and pay a third-party broker. There is a single point of contact and regular updates from Puma through the process.

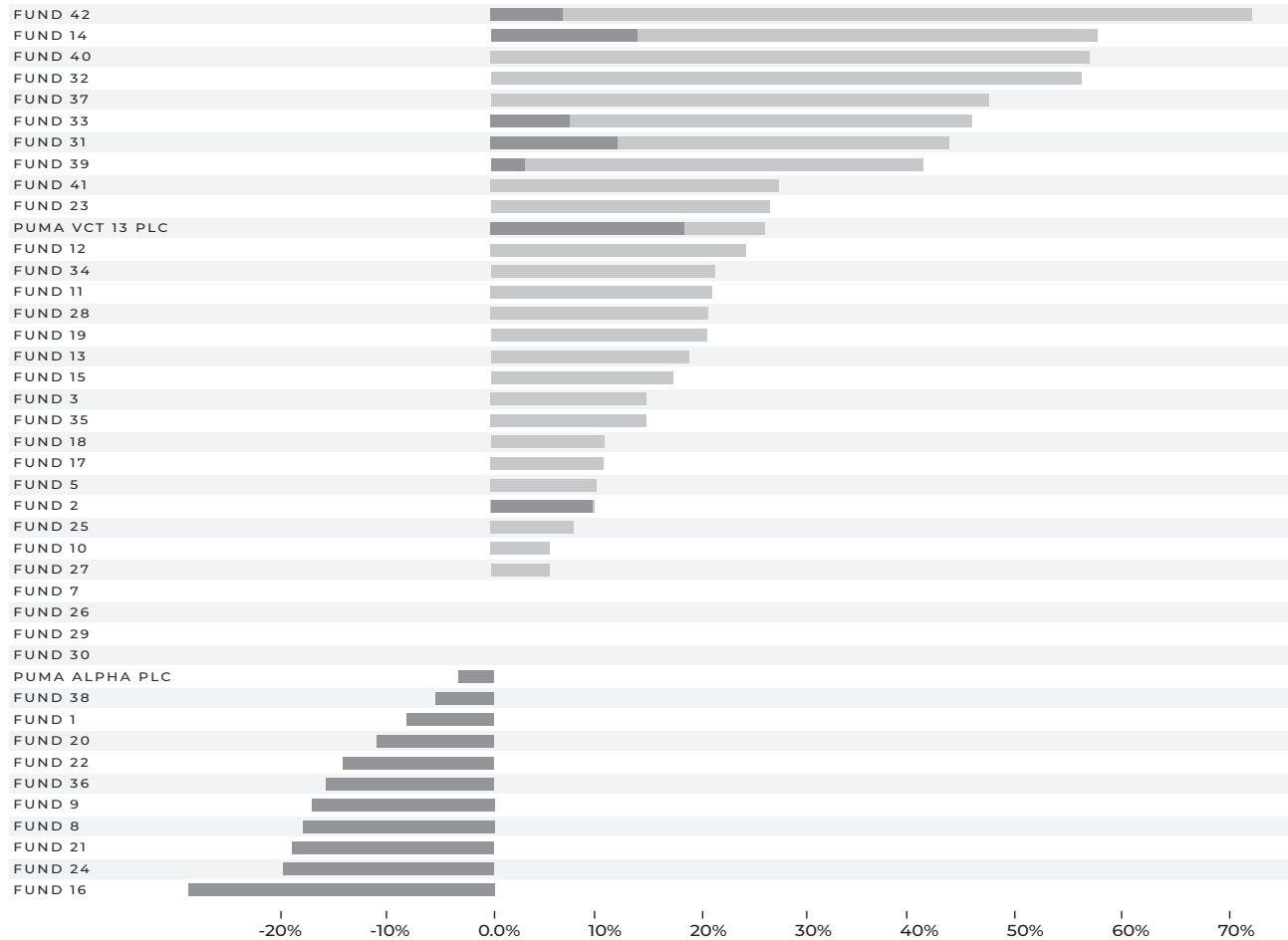
The quality of service was therefore scored as green.

¹ <https://www.theaic.co.uk/companydata/puma-vct-13>



Further rationale

Five-year NAV performance (MICAP)



Source: MICAP, VCT performance public, period: five years as at 31 December 2025.
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 in the third quartile when compared against a market of well-established VCTs.

Puma Alpha VCT shares a strategy with Puma VCT 13 and is managed by the same team to the same mandate. This VCT is the younger of the two and the difference in performance can largely be attributed to Alpha launching after investment into two successful companies VCT 13 exited at strong returns. The expectation is that going forward there will be stronger correlation between the two VCTs as their portfolios continue to align.

Over the last five years the NAV Total Return (NAV growth + dividends) has been -5%.

We assessed the past performance objective 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

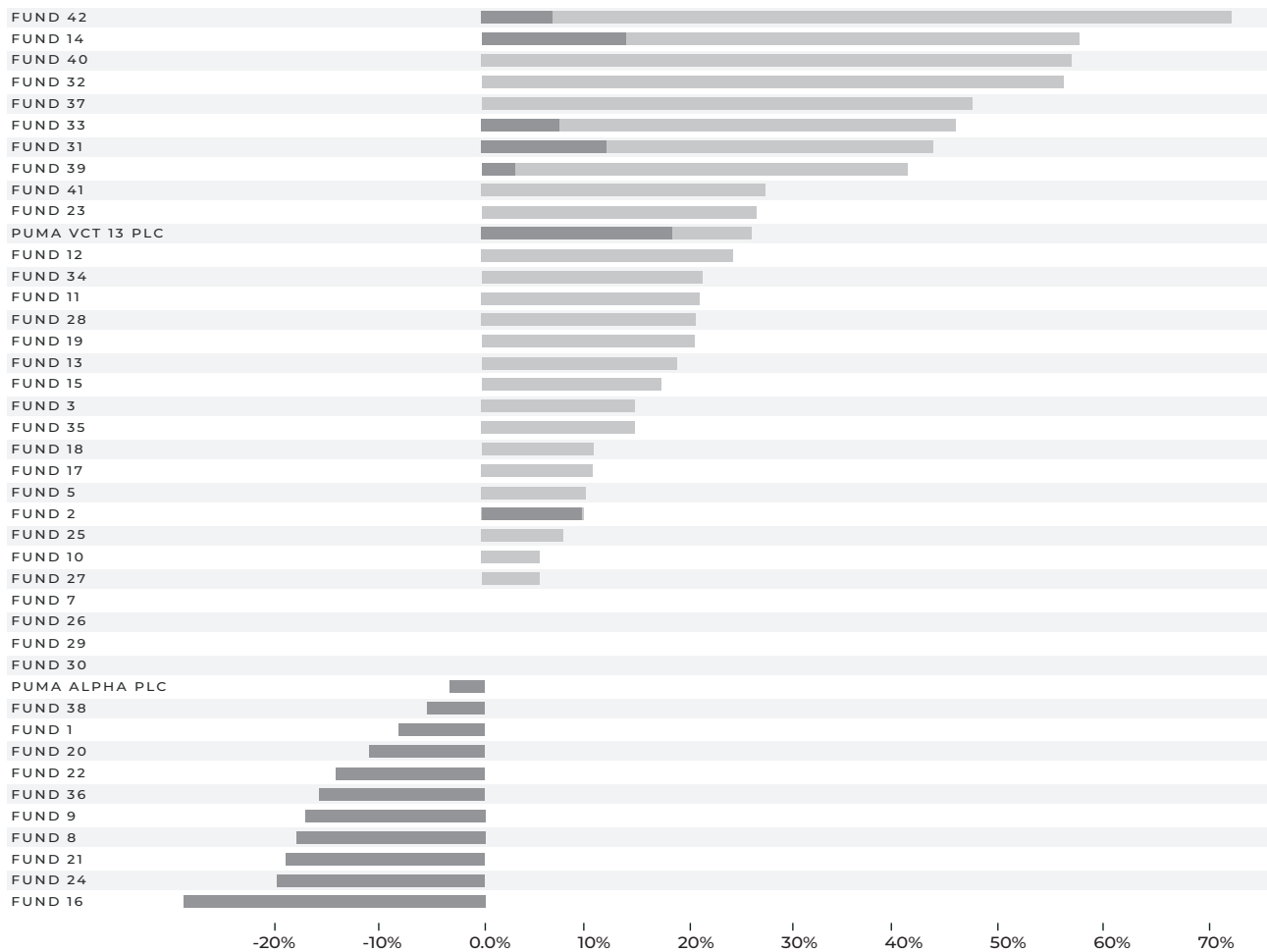
Since appointing a new Head of Client Relations, we have overhauled the Investor Portal, introduced improved communications on investment, revisited our communications to make them easier to read and reduced elements of complexity. These have led to our team being recognised with a 5 Star rating at the 2025 Financial Adviser Service Awards. This award is a testament to our commitment to delivering outstanding service and support to advisers and their clients.

In 2025, in response to feedback, we introduced an improved VCT Buyback service. Investors in VCTs generally have to jump through a number of hoops with different parties to effect a share buyback; however we have brought more of the administration in house so investors only have to deal with Puma to effect an exit. It removes the need to find, appoint and pay a third-party broker. There is a single point of contact and regular updates from Puma through the process.

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 2025.
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 AIM VCT

SCORE SUMMARY

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

Scoring rationale

PAST PERFORMANCE

Since commencing its trading activity in March 2025, Puma AIM VCT has delivered 9% NAV growth to the end of December 2025. This is in line with strong performance from the FTSE AIM All-Share Index and the FTSE All-Share Index over the same period. It is early to assess performance over such a short period, however the rate of deployment into the VCT has been ahead of target, which is also a positive.

Given the VCT has performed well over 2025 through both NAV growth and deployment, we assessed the past performance objective to be green.

COSTS AND CHARGES

The costs and charges incurred by investors were in line with the market, as highlighted in the most recent MICAP review of the VCT: "The current annual running costs are 2.5% and the initial fee of 3% is in line with the market median and is discounted for existing Puma investors and for early birds". 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

Since appointing a new Head of Client Relations, we have overhauled the Investor Portal, introduced improved communications on investment, revisited our communications to make them easier to read and reduced elements of complexity. These have led to our team being recognised with a 5 Star rating at the 2025 Financial Adviser Service Awards. This award is a testament to our commitment to delivering outstanding service and support to advisers and their clients.

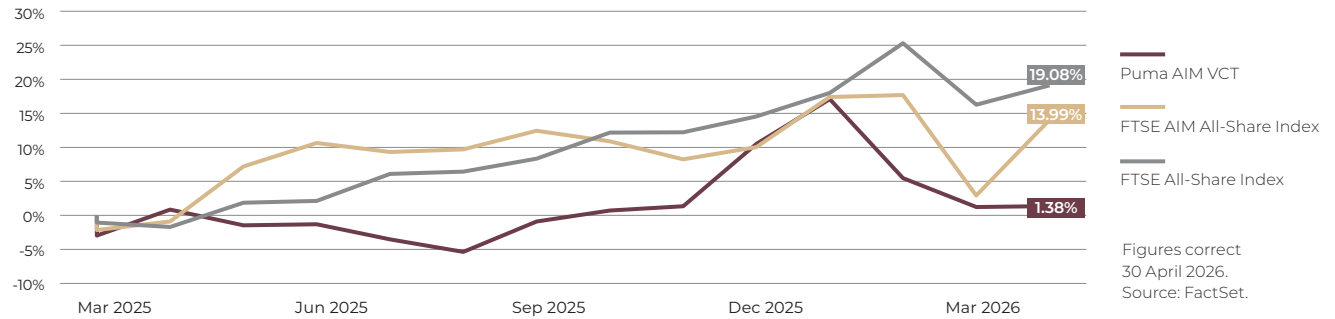
In 2025 we introduced an improved VCT Buyback service. Investors in VCTs generally have to jump through a number of hoops with different parties to effect a share buyback; however we have brought more of the administration in house so investors only have to deal with Puma to effect an exit. It removes the need to find, appoint and pay a third-party broker. There is a single point of contact and regular updates from Puma through the process.

The quality of service was therefore scored as green.

Further rationale

To 30 April 2026

Performance %



Puma AIM VCT launched on 17 September 2024 and commenced trading activity upon its listing in March 2025. The performance data presented therefore reflects figures from March 2025 onwards. Past performance is no guarantee of future results. The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this VCT. Source: FactSet. Data correct as at 30 April 2026.

VCT competitor charges

PROVIDER	INITIAL FEE	ONGOING FEE	PERFORMANCE FEE
PUMA AIM 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. 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.

Among the 60 EIS services listed on MICAP, the Puma Alpha EIS holds the 18th position based on both realised and unrealised performance, which moves relative performance from the bottom of the second quartile to the top of it. This ranking is detailed on the next page. We assessed the past performance objective to be green.

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 amber.

QUALITY OF SERVICE

Since appointing a new Head of Client Relations, we have overhauled the Investor Portal, introduced improved communications on investment, revisited our communications to make them easier to read and reduced elements of complexity. These have led to our team being recognised with a 5 Star rating at the 2025 Financial Adviser Service Awards. This award is a testament to our commitment to delivering outstanding service and support to advisers and their clients.

The Service has been paused to new investment through most of 2025; however we have continued to provide the same high levels of service to existing investors that they and the VCT investors have previously enjoyed.

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, 31 December 2025.

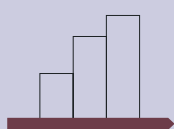
Costs and charges comparison

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

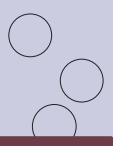
Value Assessment summary

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



Performance

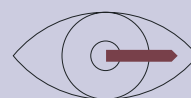
Across the products and services provided by Puma Investments, the overall performance has been positive when compared with either the relevant benchmarks or the stated target performance in the investment documents. In particular Puma Heritage EPS had a return in line with its target return of 3% once again in 2025, achieving this feat for the tenth consecutive year.



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 again been noted that the fees charged by Puma Heritage EPS were higher than its peer group according to a third-party reviewer, in-house management.

Equally, again, reviewers have acknowledged that the level and value of the management provided by Puma is more than peers, and the net of fees performance has remained on target. There has been a further reduction in fees to reflect some economies of scale from the larger AUM of Puma Heritage EPS.



Quality of service

Following feedback from our Financial Adviser community, we continue to prioritise flexibility and responsiveness across our services. Puma continued to demonstrate 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.

The awarding of 5 stars by the FT Adviser Service Awards gives external verification of the high levels of service investors and advisers receive.

In addition and with a view to continual improvement, we have been running annual Net Promoter Score surveys to gain insightful feedback and make changes where required.

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 7096 8453** 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 7096 8451** or email us at **businessdevelopment@pumainvestments.co.uk**

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

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