Oakglen Wealth

Oakglen Wealth
AIM Inheritance Tax Service

JUNE 2024

For professional adviser use only

www.oakglenwealth.com

Secure your client's legacy with an effective investment solution in conjunction with your estate and inheritance planning

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Please note: The Oakglen Wealth AIM Inheritance Tax Service and associated brochure has been put together for financial advisers and estate planning professionals. Oakglen Wealth are not tax advisers and do not offer tax advice to our professional advisers or to their clients.

Welcome

TO OAKGLEN WEALTH

Oakglen Wealth was established in 2016 on the completion of a management buyout of the Credit Suisse Jersey business.

Our firm provides clients with discretionary, advisory, and execution-only investment services. These services are available to private clients, trusts, charities, and family offices.

We launched the UK business in early 2023.

Oakglen Wealth is a part of Oakglen, a group of investment and operating companies with interests across the UK, Channel Islands, Europe and North America in the real estate, private equity, and financial services sectors.

REGISTERED OFFICE

UK:

Oakglen Wealth Limited
FCA Register No. 961763
Company No. 13182724

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CORPORATE ADVISERS

Audit:
- Grant Thornton

Bankers:
- Coutts / RBSI

Legal:
- Carey Olsen

About

AIM AND BUSINESS RELIEF

Helping your clients protect wealth and minimise inheritance tax

Through simple and cost-effective investment management

Our AIM Inheritance Tax Service is designed to help your clients pass on more of their wealth to the next generation.

Oakglen Wealth has united with Toscafund Asset Management LLP (Toscafund), a specialist investment manager, to create an investment portfolio solution available to financial advisers and their clients, which looks to reduce inheritance tax through investment in the Alternative Investment Market (AIM).

Our AIM Inheritance Tax Service offers a strategic way to protect your clients' wealth for future generations, whilst being able to benefit from potential investment growth. We want to help your clients to be able to leave more behind for their loved ones by reducing inheritance tax erosion. This is done by investing in qualifying smaller companies listed on the Alternative Investment Market, using a model portfolio designed by Toscafund.

But what is the Alternative Investment Market and how does Business Relief (BR) relate to it?

AIM - THE GROWTH MARKET

The Alternative Investment Market (or AIM) is a sub-market of the London Stock Exchange, designed to help smaller and growing companies raise capital. Launched in 1995, AIM provides a flexible, regulatory environment, tailored to the needs of ambitious businesses seeking access to public investment.

For investors, AIM offers opportunities to invest in innovative and high-growth potential companies. It features a diverse range of industries and often includes early-stage companies with significant upside potential, though it typically carries higher risk compared to larger, established markets.

- You can find out more on the London Stock Exchange website: https://www.londonstockexchange.com/raise-finance/equity/aim

BUSINESS RELIEF (BR)

Business Relief (BR) is a valuable UK tax incentive designed to reduce the amount of Inheritance Tax (IHT) payable on business assets. Established in 1976, BR allows certain business assets to be passed onto heirs, either free from IHT or at a reduced rate, provided they have been owned for at least two years.

Investments in qualifying AIM–listed companies can benefit from BR, making them an attractive option for investors seeking IHT efficiency. By holding shares in eligible AIM companies through our AIM Inheritance Tax Service, investors can potentially reduce their IHT liability, provided the shares are held for the requisite two-year period and at the time of their death.

INVESTMENT MANAGER PARTNERSHIP

TOSCAFUND

A partnership designed to make an impact

Unlocking financial opportunities for you and your clients

Our AIM Inheritance Tax Service is run in partnership with Toscafund. Toscafund has a proven track record in the Small and Mid-Cap (SMID-Cap) space, attributable to their fundamental research and extensive due diligence on every company in the portfolio.

The senior management and founders of the underlying companies also hold significant ownership (on average 15% of their company), making both Toscafund and the underlying companies mutually aligned. This is a tried and tested approach on stock picking, which also includes various methods of careful screening.

Other AIM investment solutions usually target large capitalisation stocks (Large-Cap) and have not performed sufficient research. This is why Toscafund are the perfect partnership to collaborate with since they target UK Small and Mid-Cap equities, global capital markets and private equity, which are often under researched and overlooked as a result.

COMPANY BACKGROUND OF TOSCAFUND

- Toscafund, founded by Martin Hughes in 2000, is a specialist investment manager that benefits from flexible capital and sources a diverse range of investment options.
- Prior to Toscafund, the Founder, Martin Hughes, was Chairman of Tiger Management Europe and Global Head of Financials. Prior to Tiger, Martin was Head of Research and Deputy CEO of Credit Lyonnais Laing.
- Today, Toscafund has c.$2.5bn of AUM invested across equities, private growth equity and capital markets. Approximately 20% of capital invested in its managed funds is internal.
- Toscafund is made up of 30 personnel, headquartered in London.
- Toscafund is authorised and regulated by the FCA, and registered with the US SEC.

KEY INDIVIDUAL - PORTFOLIO MANAGER

Matthew Siebert
Portfolio Manager

Toscafund Asset Management LLP

5th Floor,
Ferguson House,
15 Marylebone Road,
London NW1 5JD

www.toscafund.com

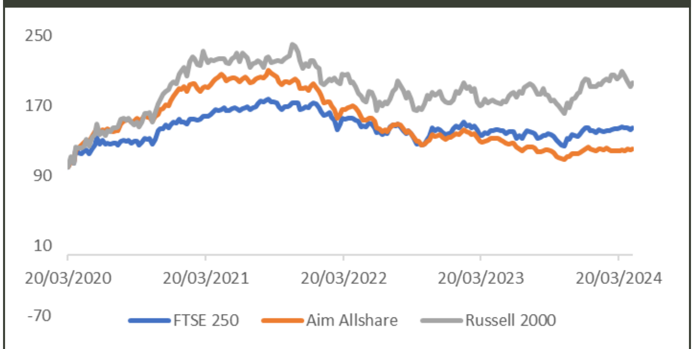
A strategically constructed portfolio service

Designed by an investment manager with a proven track record

Here is an overview of some key aspects to our AIM Inheritance Tax Service worth noting:

- The UK Small and Mid-Cap (SMID-Cap UK) Market has materially underperformed its global peers for around 3 years now.
- There is a variety of reasons for this underperformance, which includes diminished liquidity, lower exposure to equity markets, increasing interest rates, a reduction in independent stock coverage and a concentration within portfolio on Mega-Cap Global businesses.
- There are real reasons why this could well be changing. AIM is set to catch up, providing a huge opportunity to IHT portfolios:
    - An injection of liquidity via the introduction of a British ISA, alongside the Mansion House Protocol centering attention on pension fund allocations.
    - The fact that the rate cycle is set to turn, which will reduce financing costs — a material driver for the “growth” end of the market.
    - The cracks that are appearing in the Magnificent Seven US tech-stocks, as other markets have started to become more appealing in this light.
    - Valuations at multi-year lows, which is attracting investment.
    - M&A continuing apace, reflecting the fact that corporates & PE both recognise the inherent value in SMID-Cap UK.
- For the long-term investor however, annualised returns (since 1955) in the Numis Smaller Companies Index have been 9% vs 2% for gilts and house prices, and 6.5% in the AIM All-Share.

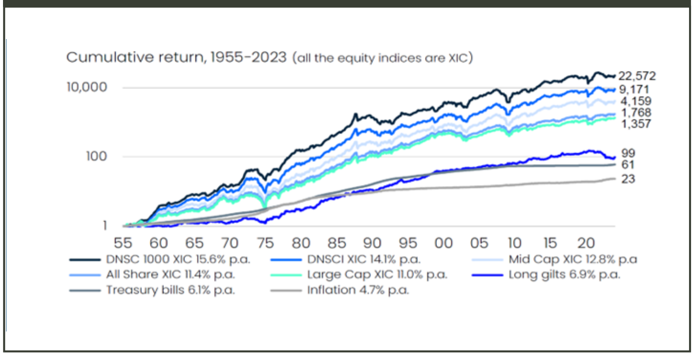
The AIM All-Share has materially underperformed global indices in the last 2-3 years



Source: (LHC) Toscafund, Bloomberg | March 2024 (Q1 2024)

**Based on the GBP Institutional Class*

But the long-term returns in Small-Market Caps are market-leading

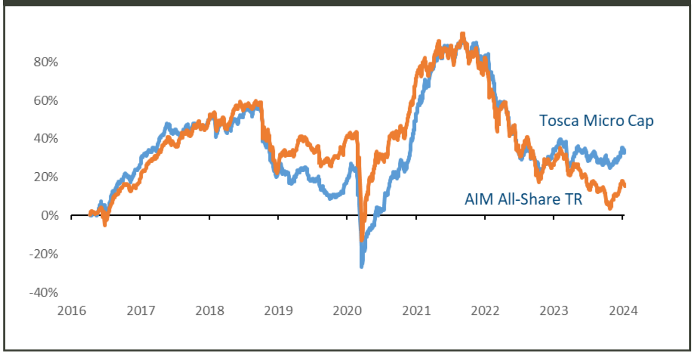


Source: (RHC) Deutsche Numis Indices | December 2023 (Q4 2023)

REASONS WHY AND CONSIDERATIONS

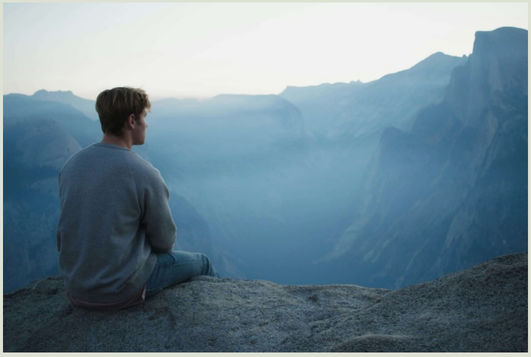
- Toscafund invests in a diverse range of SMID-Cap UK companies, including emerging growth, disruptors as well as those with strong cashflows.
- The SMID-Cap UK sector is under-researched and therefore often overlooked by institutional investors and the broking community, despite these companies having a high potential for fast growth and M&A. This creates an excellent opportunity for those able to exploit this inefficiency.
- Toscafund has a good track record, embodied by their tried and tested stock-picking, which is based on deep, fundamental research and screening. The screening process considers insider ownership, knowledge of management, sector, product, company contact (such as face-to-face, onsite, peers, clients), catalysts, financial screens and forecasts.
- Toscafund has a proven history, highlighted by the Tosca Micro-Cap Fund, which aims to outperform the AIM All-Share Index over the cycle by 5%. Since inception to the end of 2023, the Fund has outperformed the AIM All-Share with an annualised Alpha of 2.2%*.

Micro-CAP Fund vs AIM All-Share*



▲ Source: Toscafund, Bloomberg | May 2024

Based on the GBP Institutional Class



There are a number of considerations before investing in this service:

- There is a higher level of risk with investing in smaller companies.
- This service is based on the current tax rules in force from the HMRC, which could change over time meaning the benefits may be lost.
- Smaller companies generally have less liquidity, making trading potentially difficult at times.
- The tax arrangements means that your clients must hold the investments for two years on death to qualify for the tax relief.

SCREENING PROCESS

IDEA GENERATION

- Top-Down Level Overview
- Company Board Meetings
- Extensive Valuation Screening
- External Commentators

PROPRIETARY RESEARCH

- Comprehensive Bottom-Up Company Idea Analysis
- Qualification Through Extensive Public and Private Research Networks
- Individually Model All Companies
- Regulatory Evaluation / Political Environment

PORTFOLIO CONSTRUCTION

- Conviction
- Risk / Reward
- Portfolio Fit
- Macro
- Cross-Examine Idea

MONITORING

- Price / Valuation Multiple Targets
- Risk Limits
- Earning Announcements and Revisions
- Ongoing Liquidity Screening

01
Global Universe c800 Stocks on AIM

02
100-150 Stocks

03
30 Longs

The rate cycle has hurt the Alternative Investment Market (AIM) but is this about to change?

BPSW55 Currency   AXX Index

▲ Source: (LHC) Bloomberg | May 2024

- Undoubtedly, the sharp acceleration in rates with the commensurate impact on debt service costs compromised growth rates.
- AIM, as a growth index, was hit hard as a result. As rates stabilise, so pressure on balance sheets will reduce.

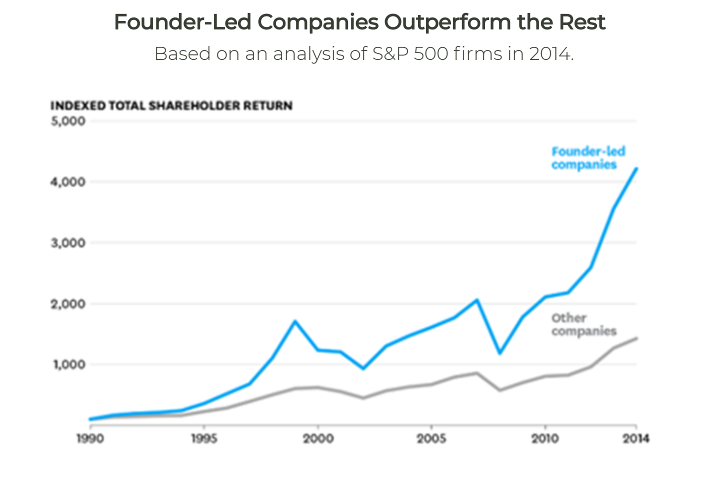
The UK Market is cheap

	Market Cap Range	Universe	Number of Stocks <10x	Percentage Under 10x PE
	£ / m	Ex-IT's	Current Year	%
	1,500 - 1,001	76	9	11.84%
	1,000 - 501	103	20	19.42%
	500 - 200	134	40	29.85%
	200 - 100	104	35	33.65%
For those with (F)	Sub 100m	128	54	42.19%

▲ Source: (RHC) Signer Capital Markets | May 2024

- A blend of lower liquidity, fund outflows, slowing growth and higher debt costs have hit valuations. The UK has been de-rated.
- This is amplified as you go down the market cap range. The smaller they get, the cheaper they get!

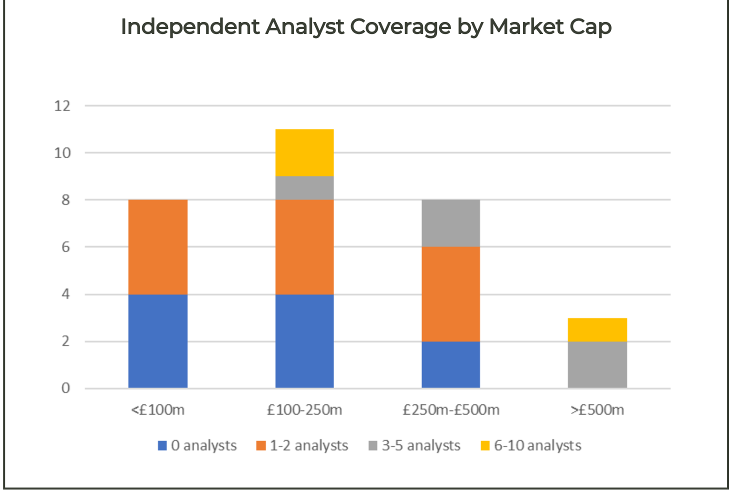
Founder-led firms tend to outperform their peers



▲ Source: (LHC) Bain & Co Company | May 2024

- Bain & Co showed that Founder-led firms outperformed the S&P 500 by 3.1x from 1990 - 2014.
- At the same time, Alpha generated by companies where management owe >10% equity was +4% to +10%.

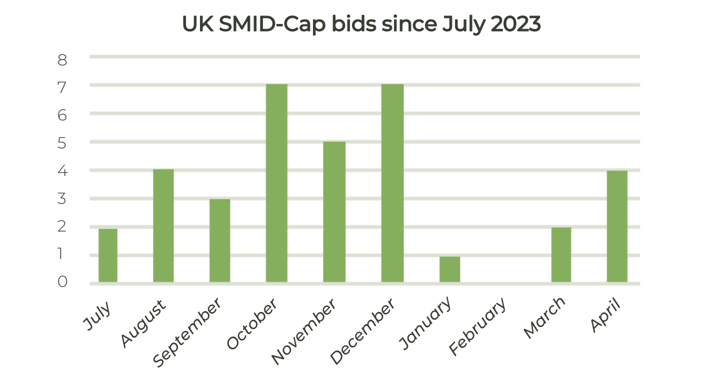
The majority of our market has little independent research coverage

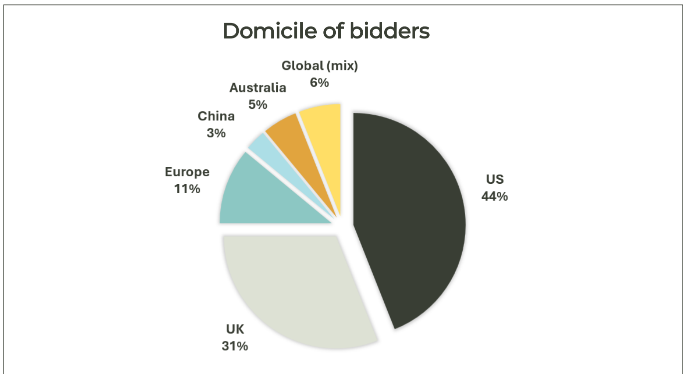


▲ Source: (LHC) Bain & Co Company | May 2024

- MiFID II has driven company sponsored coverage up, but independent, non-aligned research down. That dislocation provides opportunities.
- Corporate adviser research is naturally biased towards management forecasts. Greater macro volatility increases the risk of inaccurate forecasting.

M&A is accelerating





- While institutional investors grapple with outflows and retail investors rejoice at being able to get 5% risk-free from banks, UK PLC is quietly being acquired by PE and Corporates.
- Since H2 2023 alone, there have been 35 bids worth £8.3bn in the UK Small and Mid-Cap space.
- The average take-out premium of 60% looks attractive, but for the most part, is below historic highs.
- In terms of sectors, Technology has seen the largest number of deals with 11 (average take-out multiple of 2.6x FY1 EV / Sales). This is followed by Industrial and Support Services (5) and Travel and Leisure (4).
- Bidders have been a blend of PE and trade. Geographically, just under half have come from the US, with only just over a quarter from the UK.

◀ Source: (All Charts), Toscafund, LSE and Bloomberg | May 2024

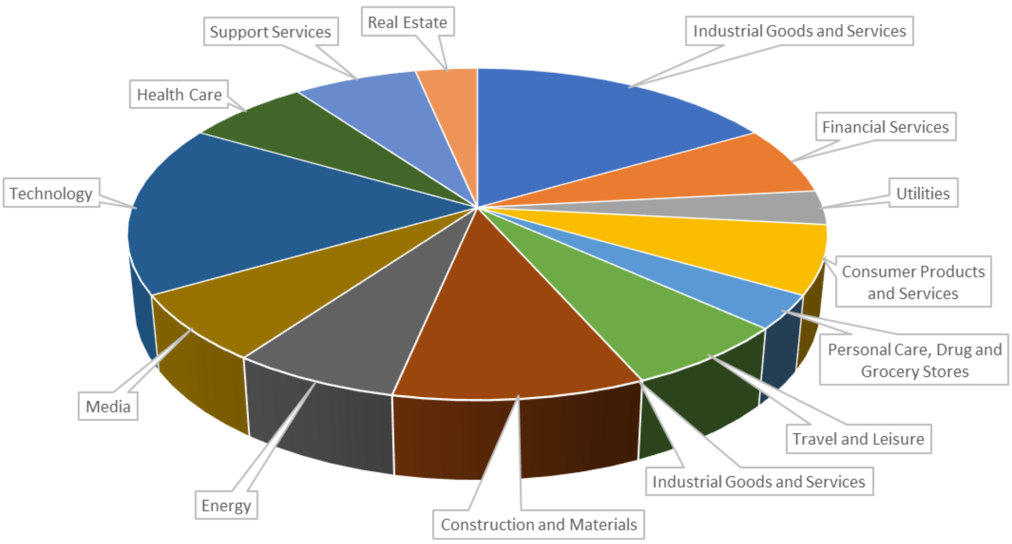
CHARACTERISTICS AND PORTFOLIO MIX

There are a number of key characteristics of the AIM Investment Portfolio offering:

- 30 Stock Portfolio.
- Profitable companies with low/no leverage, strong margins and healthy free cashflow.
- This in turn is fuelled by strong sales growth and rising returns.
- Despite the lower market cap, the Beta is <1x at 0.7.
- Management/Founders own a substantial percentage of their companies ensuring alignment of interest.
- Diversified Portfolio covering 14 broad sectors with no sector >20% fund.
- UK-centric BUT with a global footprint (30%+ of revenues across Europe and North America).

Our AIM Investment Portfolio, which has been strategically constructed by Toscafund, covers a variety of sectors to ensure diversification. It targets smaller companies with an average market capitalisation of c£250 million, compared to peers' £400-700 million, and spans 14 broad sectors, with no single sector exceeding 20%. While UK-centric, the model portfolio maintains a global footprint, with 30% of revenue derived from Europe and the US, offering investors exposure to international markets alongside domestic opportunities.

Sector Overview



Source: (All Charts), Toscafund | May 2024

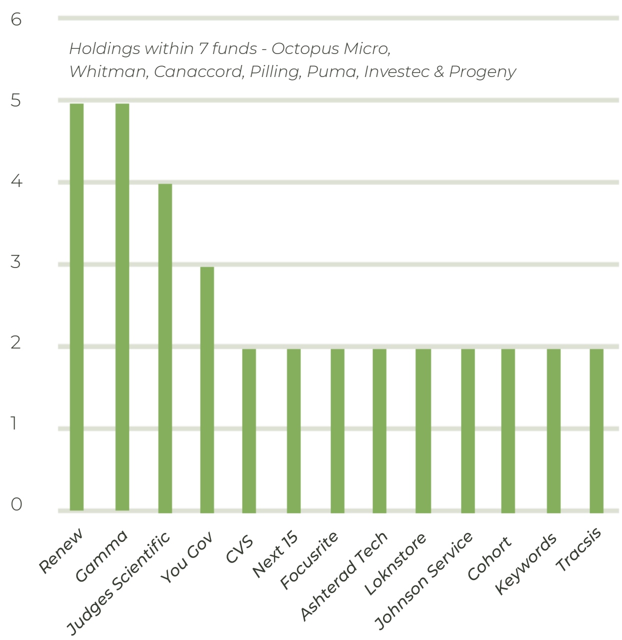
Our process is different from that of other investment management firms in our sector. Here are some of the key differences when reflecting against our peers:

- The peer group has a bias to larger cap stocks
- The average market cap across 10 rival products is £500m
- As a result, a number of names appear across multiple portfolios
- The Toscafund portfolio seeks to take advantage of the 2-year holding period to focus on some faster growing but well capitalised and profitable smaller companies
- The dispersion bias is therefore towards the <£250m market cap companies
- Stock crossover in Toscafund is limited

Peer Comparison

Market Cap	Octopus	Octopus Future Gen	Toscafund	Fundamental	Downing	Amati
>£5bn	-	16.8%	**-**	-	-	-
£1-£3bn	9.3%	11.0%	**0%**	24.0%	-	12.8%
£500-£1bn	20.6%	17.4%	**7.8%**	29.0%	17.8%	31.8%
£250-£500m	21.0%	22.7%	**23.9%**	22.3%	7.6%	29.4%
£100-£250m	22.1%	9.0%	**40.5%**	24.7%	43.6%	20.6%
<£100m	25.0%	12.9%	**27.8%**	-	24.8%	1.9%
Cash	2.1%	10.2%	**0%**	0%	6.3%	3.5%

Crossover Holdings



Source: (All Charts), Toscafund | May 2024

CONCLUSION

- ✓ Toscafund provides a demonstrable track record of alpha generation
- ✓ Experienced team with extensive knowledge and network of the Small-Cap space
- ✓ The Oakglen Wealth AIM IHT Service is not trying to replicate the services of our peers, who concentrate on larger positions and companies of AIM.
- ✓ Now is the time to invest in the space due to a number of tailwinds and incoming catalysts.

Key Characteristics of Companies:

- Near double digit average revenue growth
- EBITDA growth of twice that in FY24
- Low leverage
- Under the radar — median two analysts cover each stock, but >50% of the portfolio has no independent analytical coverage
- Management and Founders own an average of 15% of each company (weighted)

Catalysts in the next 2 years include:

- Valuation (1/2 multiple of US)
- Potential injection of liquidity into the market (British ISA | BR-ISA)
- M&A accelerating
- Headwinds becoming tailwinds (stable / falling interest rates, slowing inflation, solid currency)

Meet the Team

OAKGLEN WEALTH KEY PERSONNEL

Jeff Brummette
Chief Investment Officer

Jeff is the Chief Investment Officer for Oakglen Wealth. He brings decades of investment markets experience to his role and was one of the founding partners of Rubicon Fund Management LLP and latterly Head of Investor Relations. Prior to his return to Rubicon, he was founder and CIO of Onewall Advisors UK LLP. Before setting up Onewall, Jeff was a Partner and Portfolio Manager at Strategic Fixed Income UK LLP, where he was involved in managing strategies for the macro hedge fund and a variety of managed accounts. Earlier in his career, he worked for the foreign exchange unit of Salomon Smith Barney (in Singapore) and managed a variety of global fixed income portfolios at Prudential Global Advisors (a unit of The Prudential Insurance Company of America), and as an analyst in the economic research department of the Irving Trust Company in New York City. Jeff holds a BA with High Honours in Economics from Rutgers University and an MBA from New York University's Stern School of Business Administration.

Jamie Crawford
Group Head of Wealth Management

Jamie is the Group Head of Wealth Management and Co-CEO of Oakglen, a private investment company with interests in real estate, technology and financial services in the UK, Channel Islands, Europe and North America. He is primarily responsible for the Group's activities in the wealth management, corporate and fund services sectors. He sits on both the UK and Jersey wealth management boards and is a member of the central Investment Committee. Jamie's previous experience includes UK equity fund management in Edinburgh before moving to Jersey to join the multi-asset team of a local investment management business. He has been with Oakglen since 2009. Jamie holds a BSc in Business Management from King's College London and is a CFA Charterholder.

Dominic Tayler
Managing Director - UK

Dominic brings a wealth of investment experience to his role as Managing Director of Oakglen Wealth. Over his 31-year career, he has held executive positions at Quilter Cheviot, UBS, and Credit Suisse. In 2006, he was one of the founding partners of Cheviot before its merger with Quilter in 2013. His primary focus is investing for private clients, both onshore and offshore. He also specialises in investing for charities and religious orders. In addition to his professional activities, Dominic is a trustee of the Alexandra Rose Charity and the Patrick and Helena Frost Foundation and was previously a governor of Downside School. Dominic is a member of the Chartered Institute for Securities & Investment and of the UK Society of Investment Professionals and holds an LLP (Hons) degree in Law from the University of North London.

Allan Stewart
Director

Allan has more than 21 years' experience in private banking / wealth management having previously worked at Credit Suisse, HSBC, and Santander Private Banking. He is a Chartered Wealth Manager and a Chartered Fellow of the Chartered Institute for Securities & Investment (CISI), holding the Diploma in Financial Advice and the Private Client Investment Advice and Management qualification.

OAKGLEN WEALTH KEY PERSONNEL

Nick Davis
Investment Director - UK

Nick has more than 31 years of experience in investment management. He began his career managing money for individuals at Kleinwort Benson before moving to Credit Suisse Private Bank in 1999. In 2005, he began working with institutional clients, specialising in charities at CCLA and pension funds at PSolve, before returning to managing portfolios for individuals, pensions, trusts and charities at Williams de Broe. More recently, Nick spent 10 years at Quilter Cheviot as a Discretionary Fund Manager, managing investments for private clients in SIPPs, ISAs, and Offshore Bonds. In addition, Nick works closely with intermediaries both onshore and offshore. Nick is a Chartered Fellow of the Chartered Institute for Securities & Investment.

Edward Maidment
Investment Director - UK

Edward brings over 16 years of industry experience to his role as an Investment Director at Oakglen Wealth. He began his career in 2006 at RBC Wealth Management in the discretionary investments team, before moving to Santander Private Banking UK as a Senior Investment Manager. More recently, Edward spent 10 years at Quilter Cheviot as a Discretionary Investment Manager, managing portfolio for private clients, trusts, charities, and pensions in SIPPs, ISAs, and Offshore Bonds. Edward is a Chartered Fellow of the Chartered Institute for Securities & Investment and holds a BEng (Hons) degree in Engineering from the University of Exeter.

Richard Firth
Consultant - UK

Richard joins Oakglen Wealth as a Consultant, with extensive investment experience from his 31-year career in financial services. Previously he has held executive positions at Quilter Cheviot, Cazenove, and Greig Middleton. Prior to joining Oakglen Wealth, Richard served as an Executive Director and Senior Investment Manager at Quilter Cheviot Ltd. Richard is also a Chartered Wealth Manager and a Fellow of the Chartered Institute for Securities & Investment (CISI). Historically he was commissioned into the 4th/7th Royal Dragoon Guards for 17 years, finishing his military career on the staff at RMA Sandhurst.

Eloise Rouse
Investment Manager - UK

Eloise joined Oakglen Wealth in January 2023. After graduating from university in 2018, Eloise began her investment career at Quilter Cheviot as an Investment Administrator and subsequently, Trainee Investment Manager, working alongside the investment managers with administration, analysis and evaluation of client portfolios. At Oakglen, Eloise focuses on the management of discretionary and execution only services for private clients and intermediaries. Eloise is a Chartered Member of the Chartered Institute for Securities & Investment and holds the Investment Advice Diploma and Chartered Wealth Manager qualifications. Eloise has also completed the Certificate in ESG Investing awarded by the CFA Institute. In addition, she holds a 1st Class BA (Hons) in Art History and Visual Culture from the University of Exeter.

INVESTMENT PHILOSOPHY

With any type of investment service we offer, our investment philosophy remains the same.

Our investment philosophy is founded on our investment beliefs. These beliefs provide a framework for exercising judgement and making investment decisions.

They are intended to ensure alignment between the Investment Committee and Investment Directors / Managers and provide a basis for strategic management of client portfolios.

The investment beliefs are not a checklist, but a guide for making decisions that often require balancing multiple associated decision factors:

1. A long-term investment horizon is a prerequisite to tolerate some volatility in asset values and returns, as long as there is sufficient liquidity within the portfolio.
2. Strategic asset allocation is the dominant determinant of portfolio risk and return;
   - We will aim to diversify the portfolio across different risk factors / return drivers.
3. Risk will only be taken where we have a strong belief that we will be rewarded for it.
4. Costs matter and need to be effectively managed.
5. Our preference is for active management over passive; however, index tracking strategies will be used where we lack conviction or clear evidence that value cannot be added through active management.
6. Risks are multi-faceted and are not fully captured through measures such as volatility or maximum drawdown;
   - There is a clear process for managing risk through the development of a product risk rating framework.

We recognise that many of our peers have similar approaches to investing as we do. That said, our commitment to taking risks only where there is a strong belief in being rewarded, sets us apart from peers. Our risk management framework seeks to limit the drawdowns in our portfolios, resulting in a less volatile outcome for clients. Furthermore, we are not benchmark orientated and focus more on the risk-reward balance for clients.

Being independently owned, enables us to provide objective investment advice and recommendations to clients without being influenced by conflicts of interest. Our unbiased approach to product selection allows us to access emerging investment funds and managers that may not be suitable for many of our peers as they do not meet the minimum size threshold. Our independence also enables us to provide flexibility in tailoring solutions to the individual client’s requirements, resulting in an approach that is client centric.

Our Investment Committee can make decisions quickly, responding to market opportunities or changing investment conditions thanks to efficient communication channels and collaboration among members. This results in greater flexibility and adaptability in managing client portfolios, whilst still maintaining adherence with our risk management focused culture.

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