

Unicorn AIM IHT & ISA Portfolio Service



In order to determine whether this investment is right for you, it is very important that you read and fully understand the risks involved. This product will not be suitable for everyone and you must therefore make an independent assessment of the product and rely on your own judgment (or that of your independent financial adviser) in respect of any investments that you make through the Unicorn AIM IHT & ISA Portfolio Service. You should also ensure that you fully understand all of the legal, regulatory, tax and investment consequences and risks associated with such an investment.

Like all investments, your capital is placed at risk and you may not get back the amount invested.

Tax rules can be subject to change and are dependent on the underlying company investments maintaining qualifying status.

The key risks associated with the Unicorn AIM IHT & ISA Portfolio Service are outlined on pages 18 and 19 of this document.

This product is not suitable for all investors and potential investors should consult an FCA authorised person or an appropriately qualified tax adviser before making an application and if they have any questions.

FCA authorised advisers/brokers should contact LightTower Partners on the details below if they have any questions. Please be aware, however, that LightTower Partners is not authorised to provide financial advice.

Phone: 020 7071 3940

Email: investor-relations@lighttowerpartners.co.uk

Contents

The Unicorn AIM IHT & ISA Portfolio Service offers both dividend focused and capital growth focused solutions within a structure designed to mitigate inheritance tax liability after two years.

This quick and flexible inheritance tax solution gives you continued access and control of your money whilst potentially reducing the tax your family could have to pay on your estate.

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Service Providers

Unicorn Asset Management Limited ('Unicorn')

The Investment Adviser to the service is Unicorn Asset Management Limited, an investment company that specialises in AIM and UK smaller capitalised companies. Unicorn will use its expertise and considerable research capability to recommend a portfolio of AIM listed stocks to the Investment Manager of the Service. Unicorn is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 192164.

WM Capital Management Limited ('WM')

The Investment Manager of the service is WM Capital Management Limited (WM). WM is the Discretionary Investment Manager responsible for the day to day management of investor portfolios, including the allocation of stocks to client portfolios, compliance and taking legal advice to determine whether stocks qualify for Business Relief. WM is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 601025.

If you are a private investor, you are advised to consult an FCA authorised person or appropriately qualified tax adviser before making an application. Any complaints involving the management of the portfolio should be directed to the Compliance Officer of WM.

James Brearley & Sons Limited ('James Brearley')

The Administrator and Custodian to the service, which will hold the shares for investors, is James Brearley & Sons Limited. James Brearley is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 189219. James Brearley is also a member of the London Stock Exchange.

LightTower Partners ('LightTower')

The marketing agent to the service is LightTower Partners. FCA authorised advisers/brokers should contact LightTower on the details below if they have any questions. Please be aware, however, that LightTower is not authorised to provide financial advice.

Any complaints involving the management of the portfolio should be directed to the Compliance Officer of WM and not LightTower. LightTower is a division of LGBR Capital London Limited which is an appointed representative of Laven Advisors LLP, authorised and regulated by the FCA and recorded in the Register under reference number 447282.

LightTower can be contacted on 020 7071 3940 or investor-relations@lighttowerpartners.co.uk

Unicorn AIM IHT & ISA Portfolio Service

The Unicorn AIM IHT & ISA Portfolio Service is designed specifically to meet clients' growing inheritance tax needs.

In recent years, we have found that an increasing number of clients are requiring estate planning services to mitigate a potential Inheritance Tax (IHT) liability.

Furthermore, individuals who have invested significant sums into their ISAs over many years are now facing a potential problem in that ISAs form part of their estate for IHT purposes.

There are a number of ways you can reduce your IHT liabilities, however some solutions require you to lose control of your cash and/or require you to wait several years before your IHT liability is mitigated.

This is why WM Capital Management Limited has teamed up with Unicorn Asset Management Limited, who are an experienced investment manager that specialises in AIM and UK smaller, quoted companies, to launch the Unicorn AIM IHT & ISA Portfolio Service.

The Service aims to provide inheritance tax exemption after two years while targeting growth from investments in companies listed on the Alternative Investment Market (AIM). Importantly, you retain access to and control of your investment and there is no need to create complex trust structures or medical underwriting.

Key Benefits

Simplicity – no need for any complex legal structures or medical underwriting.

Speed – once you have held shares qualifying for Business Relief for a minimum of two years their value will be exempt from IHT. More traditional forms of IHT planning (such as gifts or trusts) can take up to seven years to reach full exemption.

Control – should your personal or tax circumstances change (for example to pay for care fees) you have access to your investment at all times, unlike trust planning or gifts.

Income & Growth – the AIM market is home to a variety of companies that offer the potential for capital growth and/or dividend income.

Tax Benefits – A portfolio of qualifying AIM-listed companies invested via an ISA wrapper will not only mitigate an IHT liability after a two year holding period but will also attract no further income tax on dividends received and no capital gains tax on capital growth.

Key Risks

Capital at Risk - the value of your investment can go down as well as up and you may not get back your initial investment amount. Investment in companies listed on the AIM Market normally involves greater risk than those listed on the main London Stock Exchange and their share price movements tend to be more volatile.

Tax Reliefs - Tax treatment will depend on your individual financial situation and tax rules are also subject to change. The availability of tax relief also depends on the Service's investee companies maintaining their qualifying status.

Liquidity - AIM-listed shares are less liquid than shares listed on the main London Stock Exchange. Therefore, in order to obtain the best price, it may potentially take a longer period of time to liquidate your portfolio.

A more comprehensive list of risks is detailed on pages 18-19. We strongly recommend that you seek professional investment advice from an FCA authorised person or an appropriately qualified tax adviser.

The Service

The Unicorn AIM IHT & ISA Portfolio Service is a discretionary investment management service provided by WM, into which each investor will enter via an Investment Management Agreement. Unicorn, a specialist in AIM and UK smaller company investing since 2000, acts as Investment Adviser.

Your portfolio will consist of 25 to 40 companies which have passed Unicorn's proven and rigorous selection process and which have been independently assessed as to their likely suitability for Business Relief (BR). The companies will be spread across a variety of investment sectors to provide diversification, thereby helping to ensure that your portfolio is not overly exposed to one particular company or investment sector.

To offer tailored solutions that match the differing needs of investors there are a number of portfolio options to choose from:

Growth Focus Portfolio

The Growth Focus portfolio will target businesses that are profitable market leaders or an innovative disruptor exposed to long term structural trends. These businesses will also demonstrate predictable market beating EPS growth, have high levels of IP and have significant barriers to entry. The Growth Focus portfolio will automatically re-invest any dividends received from the investee companies in order to help maximise capital growth.

Dividend Focus Portfolio

The Dividend Focus portfolio will target businesses paying sustainable dividends and will offer clients the option of receiving a target income of 2%-4% from their portfolio. Investors can also choose to have their dividends re-invested but may favour the dividend portfolio for its focus on mature businesses that may offer greater protection against market volatility.

For clients choosing to receive the income, all dividends received from the investee companies will be paid out on a monthly basis. This option may be suitable if you want to receive an income stream from your investments while continuing to mitigate your IHT liabilities.

When selecting investee companies to hold in the Dividend Focus portfolio, a greater emphasis will be placed on the level and sustainability of dividends paid but the types of investee companies will be similar to those held in the Growth Focus Portfolio since the criteria Unicorn look for in the investee companies are very similar.

Responsible Investment Options

Responsible investment is a key priority for both WM and Unicorn. Unicorn has a company-wide Responsible Investment approach, which details how environmental, social and governance (ESG) issues are incorporated into its investment and management processes. This policy applies to both the Growth Focus and Dividend Focus Portfolios above.

Details of the approach are covered in depth in the Unicorn Asset Management Sustainability and Stewardship Report available on Unicorn's website www.unicornam.com/policies-and-disclosures, or on request from LightTower.

We recognise, however, that some investors require strict sector limits and/or exclusions alongside a robust ESG policy. We therefore offer two additional portfolio options, which overlay business involvement and further ESG evaluation in addition to Unicorn's responsible investment process:

- Responsible Growth Focus Portfolio
- Responsible Dividend Focus Portfolio

Details of these portfolios can be found in our Responsible Focus Portfolio Supplement, available on our website <https://www.wmcapitalmanagement.com/unicorn-aim-iht/responsible-portfolio-supplement/> or on request from LightTower.

Benefits on Death

In the event of your death, your shares will be included in your estate for probate purposes and will be revalued as at the date of death. If the shares have been held for two years or longer, then 100% BR will be available, which should result in no IHT being payable on the value of your shares at the date of death.

Any cash or shares that do not qualify for BR but are held in your portfolio will remain inside your estate for IHT purposes. If you were to die within two years of investment, the shares will not benefit from BR and they will be liable to IHT as part of your taxable estate. However, the shares may be transferred to a surviving spouse without triggering an IHT liability and without resetting the two year qualifying period.

What is Inheritance Tax (IHT)?

Inheritance Tax (IHT) is charged on your death on the value of everything you own. Whilst the first £325,000 of your assets are free from Inheritance tax (this is usually referred to as the nil rate band), everything over this amount is potentially subject to tax at 40%.

For married couples, no tax is charged on the first death if the entire estate is left to the surviving spouse. On the second death, the two nil rate bands are available (currently £650,000).

There is also a main residence extension to the nil rate band (known as the residence nil rate band) which, when combined with the existing nil rate band, will allow individuals to pass on estates worth up to £500,000 (£1 million for couples) without paying Inheritance Tax, provided the main residence is left to direct descendants. However, there are limitations on which estates are entitled to this additional threshold, and the relief is tapered for estates valued at over £2 million.

What is Business Relief?

Business Relief (BR) was established by the government in 1976 to allow family businesses to be passed from one generation to the next without incurring an IHT liability. Over time, reliefs were expanded as the government looked to incentivise investment in private business with the result that from 1996 all investors in qualifying trading companies, no matter how small their shareholding, receive 100% BR.

Not all companies can qualify for BR. The key requirement is that a company must be a trading business as opposed to an investment business (e.g. a company that simply holds cash, property or other investment assets). Another requirement is that the company must be unlisted or listed on junior stock markets, such as AIM.

Provided a company qualifies for BR, an investment in its shares will benefit from 100% IHT relief if you have held them for at least two years and you hold them at the time of death.

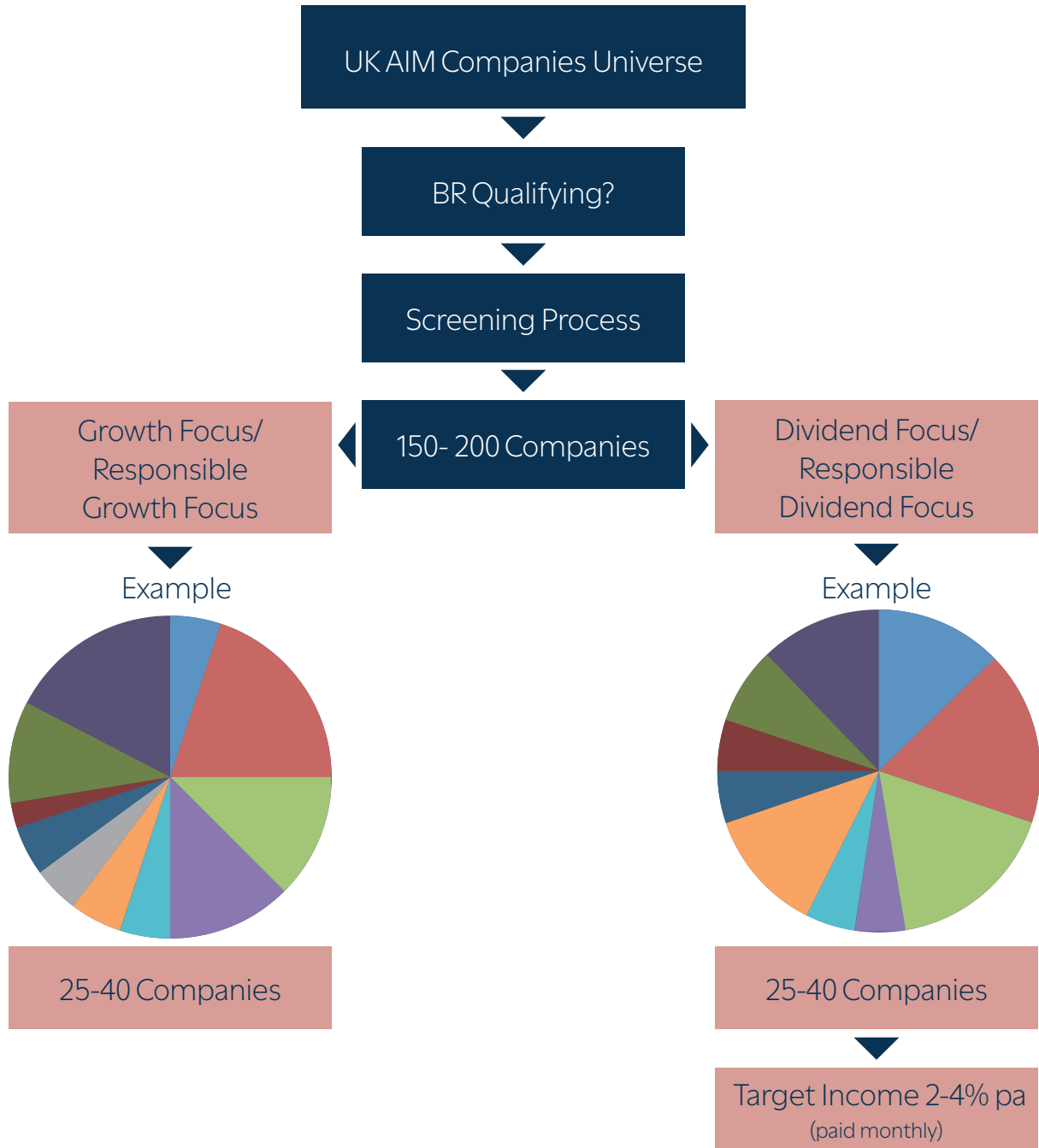
The Unicorn AIM IHT & ISA Portfolio Service will invest into a carefully selected portfolio of AIM-listed companies that have passed Unicorn's proven and rigorous selection process. The companies selected will be AIM listed and qualify for BR. We use an independent industry expert to review the BR qualifying status of all companies in your portfolio.

See pages 10-11 for more details on Unicorn's investment process and the types of companies they look for.

BR qualification will be considered by HMRC on a case-by-case basis under the laws that apply at the time of death. BR qualifying investments that meet the minimum two year holding period can be passed on to your beneficiaries without any IHT liability.

You can find more information on BR on HMRC's website
www.gov.uk/business-relief-inheritance-tax/overview

Dividend and Growth Portfolio Options



What is AIM?

AIM, the London Stock Exchange's international market for smaller growing companies was launched in 1995 by the London Stock Exchange plc as an alternative to listing on the main LSE exchange. It provides many smaller, faster growing companies with a relatively inexpensive and more flexible way of obtaining a stock market listing. Over the years, some fully listed companies have even moved to AIM to take advantage of its added flexibility.

It should be noted that although the listing requirements for AIM are not as comprehensive as a full listing, they do require a high level of corporate governance and regulation that aids Unicorn when conducting its company research.

The AIM market has grown substantially since 1995 and there are now 800* companies listed with a combined market value of c.£85bn*, diversified across 42 different sectors** and operating in more than 112 countries**. Indeed, while AIM listed companies are typically smaller than their main market listed counterparts, some of these companies are not even that "small"; 206 companies have a market value over £100m.*

AIM therefore provides a universe of established, growing companies for Unicorn to select for your portfolio. Below are also some examples of the type of AIM listed companies that Unicorn will look at.

	Sector	Market Cap**	Turnover***	Profit (pre tax)***	Head Office
RWS	Support Services	£2,439.2m	£355.8m	£70.2m	Chalfont St Peter
James Halstead	Construction & Materials	£1,094.9m	£266.4m	£51.3m	Manchester
Tristel	Healthcare Equipment & Services	£285.5m	£31.0m	£5.4m	Newmarket

* Source: London Stock Exchange, "AIM Statistics May 2023".

** Source: Unicorn Asset Management May 2023.

***Source: London Stock Exchange, latest reported full year figures.

Unicorn Asset Management

Unicorn is an independently owned company that has specialised in AIM and UK smaller companies since its inception in 2000.

The investment team has 100+ years of combined experience and manages investments on behalf of clients via six UK equity funds within an Open Ended Investment Company, segregated accounts, and in the Unicorn AIM VCT, which is the largest AIM-focused Venture Capital Trust in the market.

The team's robust investment process has led to them winning numerous awards. Their approach differs from many other AIM and smaller company managers as the team conducts much of its research in-house and looks to target "best of breed" companies in established markets that are profitable at the time of investment.

Responsible investment is a key priority for Unicorn and they believe that companies should treat all stakeholders responsibly and, in doing so, create value for all parties over the long term. Unicorn employs a company-wide Responsible Investment Policy across all direct equity investment products, endorsed by the board of directors, overseen by the Unicorn ESG Committee and implemented by ESG team.

Each company will be thoroughly researched before being approved for investment. The criteria that Unicorn will look for in an investee company include:

- Profitable at the time of investment;
- An established position in a growing market or niche market in which it has an edge;
- A sustainable competitive advantage, such as intellectual property, scale, infrastructure or knowledge of market;
- A history of strong cash management; either dividend paying or having a clear path to achieving dividend paying status;
- A proven management team with a strong track record of creating shareholder value;
- Adheres to Unicorn's responsible investment policy criteria.

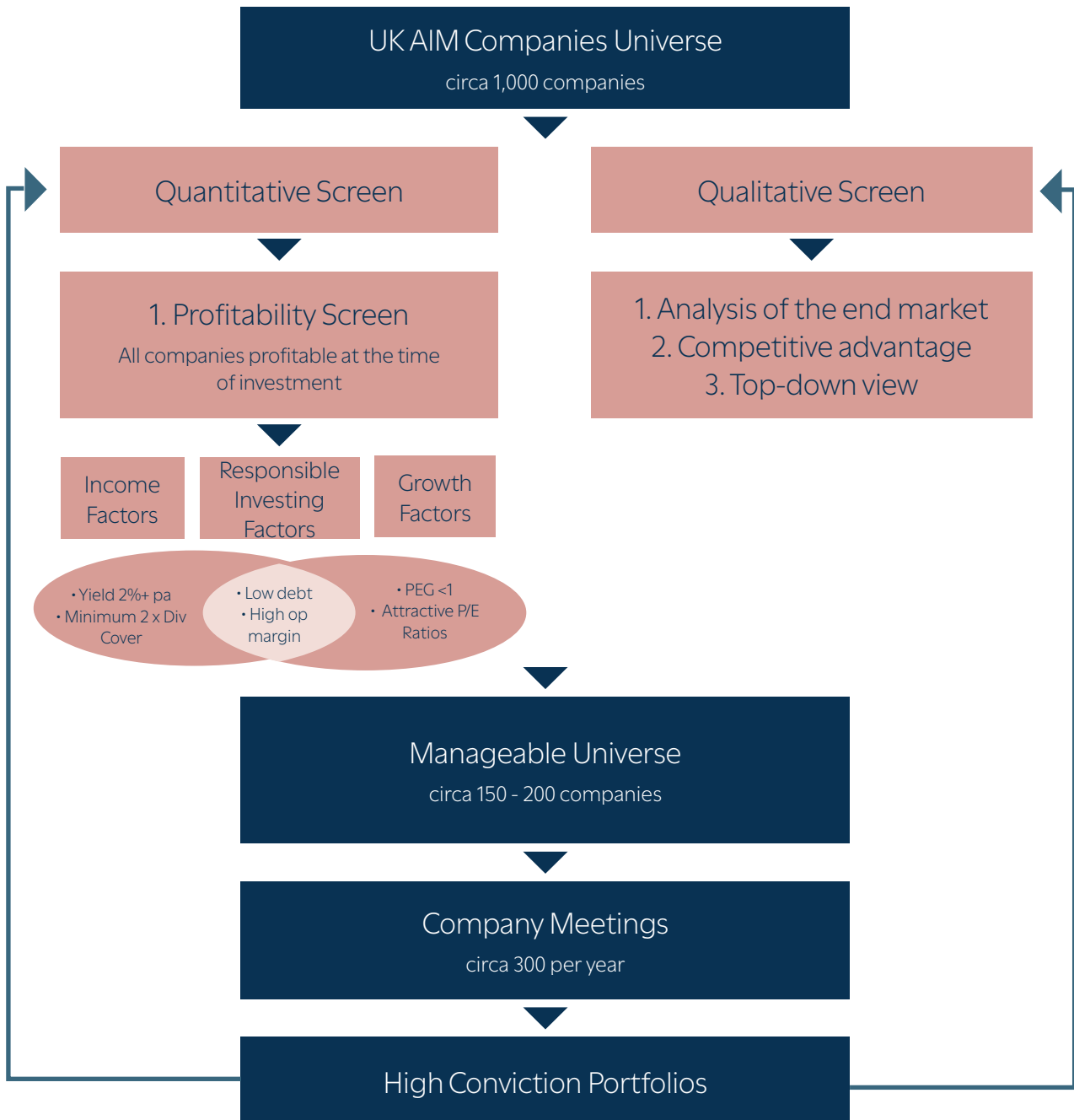
An AIM Investment Specialist

There are c.800 companies listed on the AIM market with a combined worth of c.£85bn (Source: London Stock Exchange, "AIM Statistics September 2021"). These companies are not covered by as many research analysts as FTSE 100 or FTSE 250 companies and, in fact, many AIM listed companies will not receive any research coverage at all.

This lack of freely available, independent information not only highlights the importance of choosing an experienced AIM manager, such as Unicorn, but it also demonstrates that by specialising in this space and by conducting their own internal research, Unicorn can add value by uncovering attractive companies that have not become widely known to other investment management groups.

Since 2000, Unicorn has been using its in-house research to access the AIM universe to a regularly updated core of companies that meet their investment criteria and from which the AIM portfolios will be constructed.

Disciplined Investment Process



The Unicorn Investment Team



Anam Ajani CFA, Investment & ESG Associate

Anam joined Unicorn in 2022 and works closely with the investment team on the OEIC, AIM VCT, AIM IHT and Managed Accounts, providing research and analysis across the UK equity market. Anam holds an MSc in Finance and Accounting from Imperial College Business School, and was previously a Senior Analyst with J.P. Morgan Chase & Co.



Chris Hutchinson, Director & Portfolio Manager

Chris has been covering UK Equity Investments since 1998 with a particular focus on small and mid-sized businesses. He collaborates with the investment team across Unicorn AIM VCT, Unicorn AIM IHT Service and Managed Accounts. Chris joined Unicorn in 2005 and is also co-manager of Unicorn Outstanding British Companies Fund.



Cordelia Tahany, Head of Sustainability & Senior Investment Analyst

Cordelia joined the team in 2022 having previously worked as an Investment Banking Analyst at J.P. Morgan. Cordelia works closely with Unicorn's ESG Officer and the Investment team across the OEIC, AIM VCT, IHT Portfolios and Managed Accounts. Cordelia is a Level 4 ESG Investing CFA Charter holder, CFA Level II Candidate and graduated from London School of Economics & Political Science (LSE) with a BSc in Economic History.



Fraser Mackersey, Portfolio Manager

Fraser joined Unicorn in 2008 and is co-manager of the Unicorn UK Income Strategy and Unicorn UK Growth Fund as well as collaborating with the Investment team across the OEIC, AIM VCT, AIM IHT Portfolios and Managed Accounts. Having previously held positions with F&C Asset Management and Geoghegan & Co Chartered Accountants, Fraser graduated from the University of St Andrews in 2003 with a degree in Economics and Management and is a Fellow of the Association of Chartered Certified Accountants.



Max Ormiston, Portfolio Manager

Max joined Unicorn in 2014 and is co-manager of the Unicorn Outstanding British Companies Fund as well as collaborating with the Investment team across the OEIC, AIM VCT, AIM IHT Portfolios and Managed Accounts. Prior to Unicorn Max worked as an investment manager with Brewin Dolphin. Max graduated from Newcastle University in 2009 with a First-Class degree.



Simon Moon, Portfolio Manager

Simon joined Unicorn in 2008 and is co-manager of the Unicorn UK Income Strategy and Unicorn UK Smaller Companies Funds as well as collaborating with the Investment team across the OEIC, AIM VCT, AIM IHT Portfolios and Managed Accounts. Prior to joining Unicorn, Simon worked as a research analyst at JM Finn & Co. Stockbrokers and spent three years in the NHS graduate finance scheme.

The Unicorn Risk & Compliance Team



Independent Oversight



A Solution to the Growing ISA Problem

Since their introduction in 1999, ISAs have proven to be extremely popular with investors due to their attractive tax benefits. However, when it comes to inheritance tax, ISAs present a problem as they form part of your taxable estate.

Historically, the tax planning dilemma for ISA investors has been whether to:

1. Keep money in an ISA to enjoy the twin benefits of tax-free income and growth but accept there may be an IHT liability on death; or
2. Transfer money from an ISA into an inheritance tax planning vehicle, which reduces any IHT liability but means losing the tax-free income and growth enjoyed in an ISA.

More than 6 million of the UK's c.22 million ISA investors are now over 65 years old, so this is becoming an increasingly common dilemma.

However, the Unicorn AIM IHT & ISA Portfolio Service can now provide a simple solution whereby you can continue to keep all the tax benefits of your ISA and, after two years, qualify for 100% IHT relief on these savings as well.

The Unicorn AIM IHT & ISA Portfolio Service will invest your ISA funds into a carefully selected portfolio of AIM-listed companies that have passed Unicorn Asset Management's proven and rigorous selection process.

As long as you hold the shares in your ISA for at least two years, at the time of death your investments should be 100% exempt from IHT. See page 8 for more details on how BR works.

Please note, the minimum investment total for all applications (including new ISAs, existing ISA transfers and non ISA monies) is £20,000 for the Growth Focus and the Dividend Focus Portfolios to ensure that you get a diversified portfolio of qualifying companies. Please be sure to follow your ISA provider's official transfer process if you are moving an existing ISA. If you cash in your existing ISA, you will lose your ISA benefits and we may not be able to accept your new investments.

Case Study

We think a case study is the best way of demonstrating how the Unicorn AIM IHT & ISA Portfolio Service can reduce an inheritance tax liability for you and your family.

Mr. Smith is 70 years old and looking for ways to reduce his inheritance tax liability. Taking into account the combined value of his estate (investment portfolio (inc. ISA), house and other savings) Mr. Smith would be facing an inheritance tax liability on his £100,000 share portfolio.

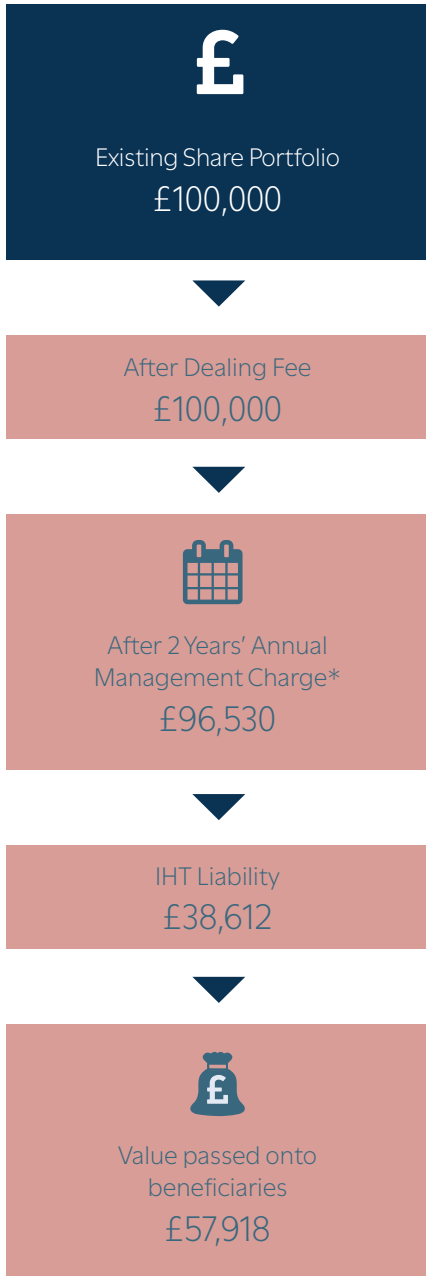
Having consulted his professional financial adviser and having confirmed he is comfortable with the risks of investing in smaller, AIM-listed companies, Mr. Smith decides to transfer his £100,000 share portfolio to the Unicorn AIM IHT & ISA Portfolio Service.

As outlined in the table overleaf, provided that Mr. Smith holds his shares for a minimum of two years, and assuming he still holds the shares at the time of his death, these will be removed from his taxable estate, which could potentially save his family £36,246*.

Furthermore, the Unicorn AIM IHT & ISA Portfolio Service provides the added flexibility that, should Mr. Smith ever need to withdraw any of his investment before he dies, he can do so without affecting the IHT relief he will receive on the remaining amount.

* The diagram overleaf is only an illustration of tax treatment and assumes the value of both portfolios remains the same. In reality the value of the investment will be affected by price movements in the underlying shares and the performance of the Unicorn AIM IHT & ISA Portfolio Service may be materially different from that shown overleaf. A more comprehensive list of risks are detailed on pages 18-19. We recommended you seek advice from an FCA authorised person or an appropriately qualified tax adviser.

The case study shows the impact of initial charges, dealing charges and annual management charges taken by the Unicorn AIM IHT & ISA Portfolio Service but does not include broker charges, which may vary. The case study also does not include any charges paid to the adviser. Please refer to page 20 for a full list of our charges.



*Assumes 1.25% plus VAT Annual Management Charge & 0.25% Custodian Fee for both portfolios

Understanding the Risks

The Unicorn AIM IHT & ISA Portfolio Service will not be suitable for all investors. We strongly recommend you seek advice from an FCA authorised person or an appropriately qualified tax adviser before investing.

Please note that neither WM, Unicorn, James Brearley nor LightTower are able to provide you with investment advice.

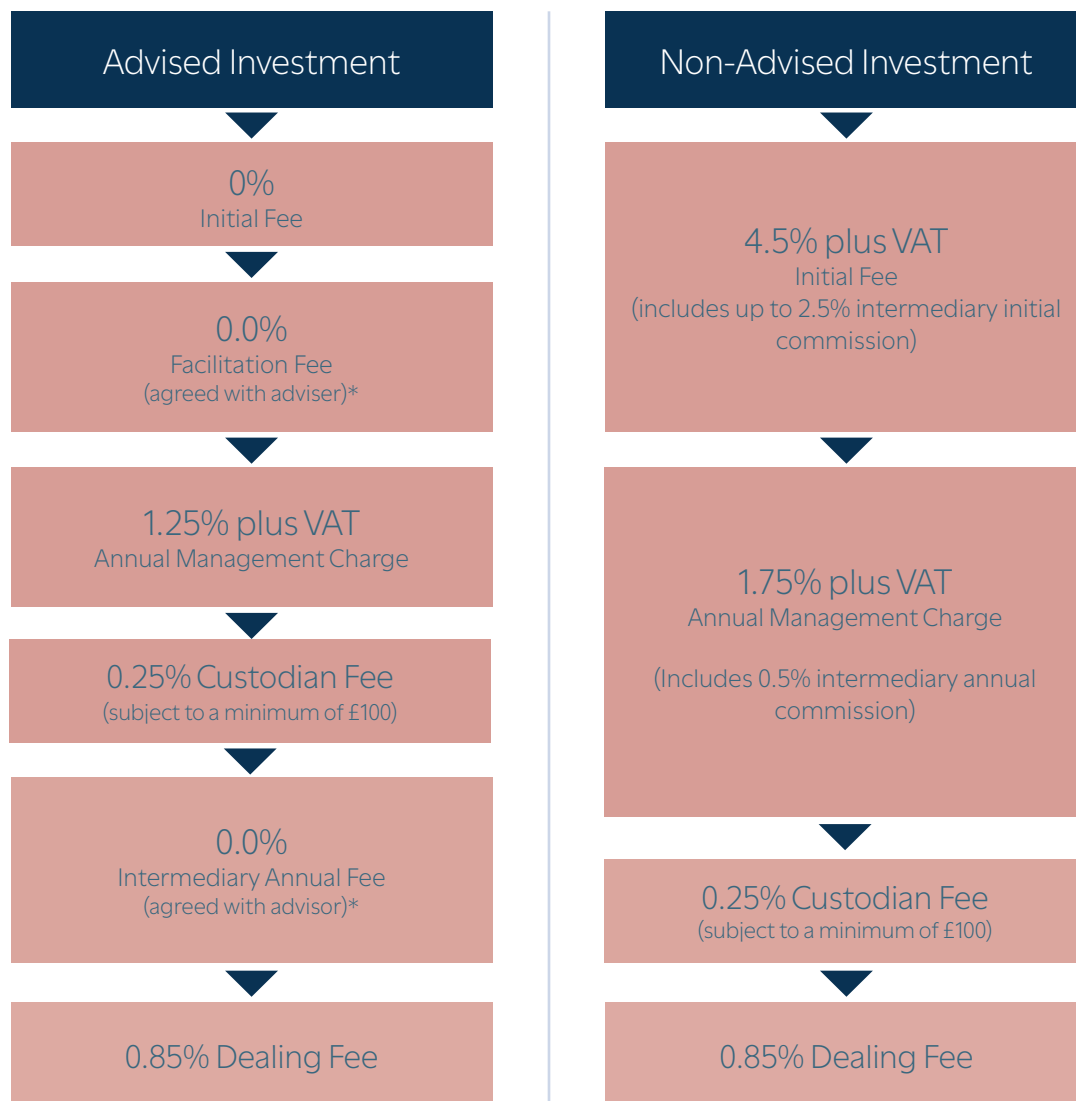
- Share prices, and the prices of other investment instruments and products, can go down as well as up. This means that you may get back less than you originally invested in the Unicorn AIM IHT & ISA Portfolio Service. In the case of equities generally, not only will their price and value vary but dividend payments may also fluctuate in line with the fluctuating trading performance of the issuing company.
- Stock markets are volatile, which means that prices can move up and down sharply in the short term and can vary significantly depending on trading volumes in the market. If you instruct us to sell your investments during a downturn, you may be exposed to a greater risk of loss than you would if you waited for markets to recover. For this and other reasons, equity investments should usually be looked at as a medium to long term investment; generally that means investing for a period of 5 years and above to benefit from any positive movements in market trends.
- An investment in the Unicorn AIM IHT & ISA Portfolio Service should not be considered as a short term investment and may not be suitable for you if you consider it likely that you will have a short term need for a substantial proportion of money invested.
- Although markets and commentators typically track historical data and may use it when considering investment decisions, past performance is not a guide to future performance.
- The extent and value of any tax advantages or benefits arising from the use of tax-advantaged services will vary according to individual circumstances and government legislation. The levels and bases of taxation may also change. You are recommended to seek advice from an FCA authorised person or an appropriately qualified tax adviser regarding the tax implications of any investment through the Unicorn AIM IHT & ISA Portfolio Service.
- Investing in AIM listed, smaller capitalised companies is high risk and may expose you to a significant risk of losing your investment.
- It may be difficult to obtain accurate information in order to determine the current value of your investment through the Unicorn AIM IHT & ISA Portfolio Service.
- Many smaller quoted companies have small management teams and are highly dependent on the skill and commitment of a small number of individuals. The performance of these companies may therefore be adversely affected by the departure or unavailability of certain key personnel.
- Smaller, AIM-Listed companies commonly experience significant change and carry higher risk than is the case in larger or longer established quoted companies.

- Force majeure events, which are events beyond the control of any party, including fire, flood, earthquake and other acts of God, terrorist attacks and war may affect a party's ability to perform its contractual obligations or may lead to the underperformance of an investee company.
- WM Capital Management will use its best endeavours to invest in companies quoted on AIM which qualify under the Business Relief rules. However, it is important to understand that WM Capital Management cannot guarantee that investments will qualify entirely or partially for business relief and therefore cannot accept any liability in this regard.
- Following the admission of a company to the main market of the London Stock Exchange, Business Relief for Inheritance Tax purposes will cease.
- The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this Document are those currently available in accordance with current legislation and their value depends on your individual circumstances at the point of investment.
- Unless held via an ISA, an investment into the Dividend Focus Portfolio where dividends are being paid out to your nominated bank account and not re-invested may result in additional capital gains relative to the Growth Focus portfolio, which could result in a capital tax liability, as a result of selling shares to raise cash to pay fees.
- An investment into the Dividend Focus Portfolio where dividends are being paid out to your nominated bank account and not re-invested is likely to result in additional trading fees relative to the Growth Focus portfolio as a result of selling shares to raise cash to pay fees.
- Retaining dividends may result in a growing cash position if the level of dividends received exceeds the level of fees on the portfolio. Such cash will be reinvested into shares as appropriate but, until such time that it is reinvested, it will not qualify for Business Relief.
- Shares in AIM companies are illiquid and it may take some time to invest and disinvest your portfolio.
- Market makers may not be prepared to deal in all AIM quoted securities.
- While funds remain un-invested they will not be subject to market movements (either up or down). However, the two year holding period required for Business Relief only starts from the date of investment in qualifying shares. WM Capital will use their best endeavours, subject to market conditions, to invest client's funds within 4 weeks of receipt of cleared funds.
- However, when we consider trading conditions to be unfavourable (i.e. periods of sustained market volatility), WM Capital will use their discretion to act in the best interest of the client and ensure a policy of best execution. As a result, at times it may take longer than the anticipated 4 weeks to fully invest the client's monies.
- Full fees will be paid on the total amount deposited into the phased investment option from day 1 and not just on the amount invested.
- For the Phased Investment Option, the two year clock to obtain business relief will not apply to cash held in the portfolio but from the date cash is invested into each qualifying share.

This list is not intended to be exhaustive and you should discuss the element of risk affecting your investments with your financial adviser.

Fees & Charges

The Fees payable to your adviser/intermediary and the portfolio charges to WM are detailed below. Please note that the Unicorn AIM IHT & ISA Portfolio Service will only accept investments via authorised intermediaries and will not accept business directly from investors.



*For advised investments, you will agree fees separately with your professional adviser, which will be added to the charges shown above.

General Information

How to Apply

Please contact your professional financial adviser who will help you complete and return your Application Form for the Unicorn AIM IHT & ISA Portfolio Service.

If you have any questions concerning the Application Form, please contact LightTower Partners on 020 7070 3940 or investor-relations@lighttowerpartners.co.uk. However please note they are unable to provide financial or tax advice.

How to arrange for electronic transfer of funds is detailed in the Application Form. If paying by cheque please make it payable to James Brearley & Sons Ltd and send it, together with your Application Form to:

Customer Services Centre
Unicorn AIM IHT & ISA Portfolio Service
WM Capital Management Limited
8 Thorpe Road
Norwich
NR1 1RY

What happens next?

Once we have received your completed Application Form, you will receive a welcome letter with further information. Once we have received your cleared funds, it will normally take up to four weeks to invest your portfolio but during periods of market volatility and reduced liquidity within the AIM market, it may take considerably longer. Please be aware that the two year BR qualifying period will only start from when your funds are invested in AIM listed shares. Until your funds are invested in shares, you will not be exposed to the rises and falls in the market.

Complaints

If you have any complaints about the management of the Unicorn AIM IHT & ISA Portfolio, please contact:

The Compliance Officer
WM Capital Management Ltd
8 Thorpe Road
Norwich
NR1 1RY

Or email: compliance@wmcapitalmanagement.com

Details of WM's complaints procedures are available upon request.

If your complaint has not been resolved to your satisfaction within 8 weeks, you may refer to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Its helpline number is 0800 0234 567 or you can email complaints.info@financial-ombudsman.org.uk.

The Financial Services Compensation Service

The Financial Services Compensation Service (FSCS) is the UK's statutory fund of last resort for customers of authorised financial services firms. This means that the FSCS may pay compensation if a firm is unable, or is likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). Their service is free to consumers and their website can be found at www.fscs.org.uk.

Best Execution

WM will be using James Brearley for the execution of trades and the safe custody of client assets held within the portfolios. A copy of their best execution policy can be found by visiting <https://www.jbrearley.co.uk/OrderExePolicy>. A copy of WM's execution policy is available on request. James Brearley is a member of the London Stock Exchange.

Data Protection and Privacy

Your information will be held by the custodian, James Brearley and the manager of this service, WM.

Details may be passed to LightTower for the sole purpose of discussing your portfolio with your advisor/ intermediary or directly to your advisor/ intermediary.

WM, LightTower and James Brearley are each registered with the Information Commissioners Office for the protection and Security of Personal Data.

WM's data protection and privacy policy can be found under section 19 of the Service's Terms and Conditions.

Governing Law

Your dealings with us, both before and after you have made an investment, will be construed and governed in accordance with English law. Disputes arising under, out of or connected with your dealings with us will be subject to the exclusive jurisdiction of the English courts. All documentation provided to you will be in the English language.

Terms and Conditions

You should read the Terms and Conditions of the Unicorn AIM IHT & ISA Portfolio Service and the Terms and Conditions of James Brearley, which can be found at <https://www.jbrearley.co.uk/InvestorTerms>, before proceeding.

Definitions

The Act	Financial Service and Markets Act 2000.
AIM	AIM is the London Stock Exchange's international market for smaller growing companies.
AMC	The Annual Management Charge.
Application Form	An application form to invest in the Unicorn AIM IHT & ISA Portfolio Service.
Application Pack	The Brochure including the Application Form.
Brochure	This document in relation to the Unicorn AIM IHT & ISA Portfolio Service.
Business Relief or BR	A UK government relief against Inheritance Tax Relief on certain types of business property.
Custodian/James Brearley	James Brearley & Sons Ltd of Walpole House, Unit 2, Burton Road, Blackpool FY4 4NW is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 189219 and it is also a member of the London Stock Exchange
FCA	The Financial Conduct Authority.
HMRC	HM Revenue and Customs.
IHT	Inheritance Tax.
ISA	Individual Savings Account, subject to beneficial tax treatment under the individual savings account regulations 1998.
Investee Company	An AIM listed company in which the Investment Manager makes an investment on behalf of Investors in the Unicorn AIM IHT & ISA Portfolio Service.
Investment Adviser/ Unicorn	Unicorn Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 192164.
Investment Management Agreement	The investment management agreement to be entered into between the Investment Manager and each of the Investors, in the form set out in the attachment to this Brochure and pursuant to a valid application in accordance with the terms of the Application Pack.
Investor	A person who completes an Application Form which is accepted by the Investment Manager, thereby entering into an Investment Management Agreement with the Investment Manager to invest into the Unicorn AIM IHT & ISA Portfolio Service.
Investment Manager/ WM	WM Capital Management Ltd, which is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 601025.
Marketing Agent/ LightTower	LightTower Partners is a division of LGBR Capital London Limited, which is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the FCA and is recorded in the Register under reference number 447282.
Portfolio	In respect of an Investor, the investments made by the Investment Manager on the Investor's behalf through the Unicorn AIM IHT & ISA Portfolio Service which are allocated to the Investor and which are registered in the name of the nominees on their behalf.
Unicorn AIM IHT & ISA Portfolio Service	The Unicorn AIM IHT & ISA Portfolio Service, being a collection of discretionary portfolios.

Questions About How to Invest?

This product is not suitable for all investors and potential investors should consult an FCA authorised person or an appropriately qualified tax adviser before making an application and if they have any questions.

FCA authorised advisers/brokers should contact LightTower on the details below if they have any questions. Please be aware, however, that LightTower is not authorised to provide financial advice.

Phone: 020 7071 3940

Email: investor-relations@lighttowerpartners.co.uk

Please note that James Brearley, WM, Unicorn nor LightTower, are able to provide you with investment advice. We strongly recommend that you seek advice from an FCA authorised person or an appropriately qualified tax adviser before investing.

Important Information

This Brochure has been approved and issued by WM Capital Management Limited as a financial promotion for distribution to retail clients who wish to mitigate potential inheritance tax liabilities and to financial advisers.

WM Capital Ltd is authorised and regulated by the Financial Conduct Authority and recorded in the Register under reference no 601025.

Your capital is at risk and you may not get back the full amount invested and the tax treatment of your investments depend on your personal circumstances and may be subject to change. Past performance is not a reliable indicator of future results.

The availability of tax reliefs depends on investee companies maintaining their qualifying status.

Investments quoted on AIM are likely to have higher volatility and liquidity risk than securities on the London Stock Exchange Official List.

We recommend that you seek independent investment and tax advice before investing in our products.

Telephone calls may be monitored and/or recorded for regulatory, legal and training purposes.

Contact Details

This product is not suitable for all investors and potential investors should consult an FCA authorised person or an appropriately qualified tax adviser before making an application and if they have any questions.

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