Unicorn AIM IHT & ISA Portfolio Service
Dividend Focus Portfolio
May 2026 as at 31/05/2026

Unicorn
Investing with conviction

Service Aims

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

Investment Policy

The service aims to invest in a portfolio of 25-40 companies listed on AIM, independently assessed as qualifying for Business Relief (BR).

Investments will be made in companies that operate across a range of sectors in order to provide diversification.

- Unicorn has specialised in AIM investing since 2000, currently managing over £200m in AIM stocks
- Simple, proven structure that aims to provide full IHT exemption once shares are held for two years
- Available in ISAs and direct investments
- Dividend income paid monthly (or reinvested)

Total Return

TOP 5	Total Return	BOTTOM 5	Total Return
RWS HOLDINGS PLC	21.37	NIOX GROUP PLC	-14.03
NEXT 15 GROUP PLC	20.96	FONIX PLC	-7.04
WARPAINT LONDON PLC	20.69	GATELEY HOLDINGS PLC	-5.63
GOOCH & HOUSEGO PLC	18.68	NICHOLS PLC	-4.49
COHORT PLC	13.28	REDCENTRIC PLC	-4.21

Product Details

Launch date
April 2016

Structure
Discretionary portfolio service

Minimum investment
£20,000

Weighted Average Market Cap
£298.21m

Target Yield
2-4%

Historic Yield
3.0%

Income Payments
Monthly

Annual management charge (advised)
1.25% plus VAT

Custody fee
0.25% per annum

Dealing fee
0.85%

Further Information - LightTower Partners
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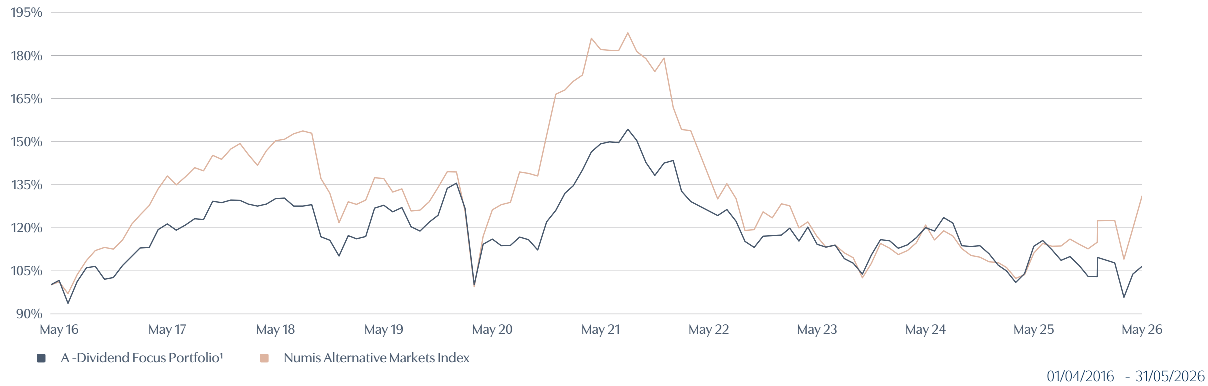
Discrete Performance

	YTD	1 Year	3 Year	5 Year	Since Launch
Dividend Focus Portfolio[1]	3.5%	-6.1%	-6.7%	-28.6%	6.6%
Numis Alternative Markets Index	7.2%	10.9%	5.3%	-32.3%	23.3%

The Portfolio Performance is the average weighted performance of all portfolios held within the service net of all ongoing fees

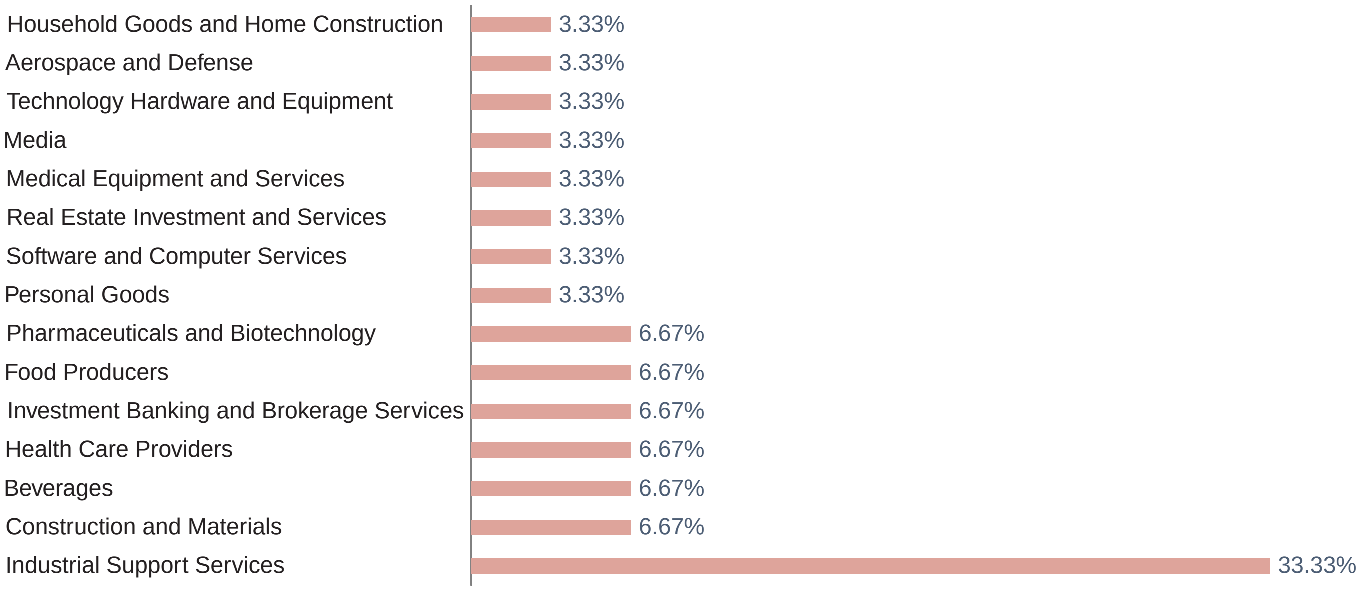
Performance Since Launch

% return rebased



[1] Q2 2016 and Calendar Year 2016 exclude the month of April since the first monies received into the strategy were only fully invested for part of that period. Performance figures show the total return of the Unicorn AIM IHT & ISA Portfolio Service Dividend Focus Portfolios where the contribution of each portfolio to the total return is weighted by portfolio size. The returns are net of all ongoing fees. Individual portfolios are excluded during months when a portfolio is being invested, during months when withdrawals are made, where the investor has died and all portfolios where the initial investment is less than the minimums quoted in the terms & conditions of the service. The performance figures have been calculated by WM Capital Management based on the bid prices of holdings at the end of each month. Fees are subject to change.

Sector Breakdown



Manager

WM Capital Management Limited (WM) is the Discretionary Investment Manager responsible for the day to day management of investor portfolios.

WM is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 601025.

Investment Adviser

Chris Hutchinson	Cordelia Tahany CFA	Fraser Mackersie	Max Ormiston CFA	Simon Moon
Portfolio Manager	Head of Sustainability & Investment Associate	Portfolio Manager	Portfolio Manager	Portfolio Manager

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

Unicorn is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 192164.

Important Information

This factsheet has been approved as a financial promotion by WM Capital Management Ltd for distribution to retail and professional investors.

WM Capital Management Ltd is authorised and regulated by the Financial Conduct Authority (FCA Reference Number: 601025). Unicorn Asset Management Ltd is authorised and regulated by the Financial Conduct Authority (FCA Reference Number: 192164).

Equities are subject to greater degrees of market risk than other types of investment, such as bonds or money market instruments.

Investing in smaller companies, including AIM listed companies and unlisted companies, can carry greater risks than those associated with larger companies. Smaller companies are likely to be less established and may not have access to the financial resources available to their larger counterparts. The shares of smaller companies are relatively illiquid and under-researched.

Your capital is at risk and you should not invest unless you are prepared to accept a higher degree of risk.

The value of investments and the income from them can go down as well as up. You may get back less than you originally invested. Past performance is not a reliable indicator of future performance. The actual yield achieved may be lower than the stated target yield.

Tax rules and reliefs are subject to change and depend on individual circumstances.

WM Capital Management Ltd or Unicorn Asset Management Ltd do not give out investment or tax advice. We recommend that you contact a financial advisor if you are unsure whether to invest.

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