

Unicorn AIM IHT & ISA Portfolio Service

Dividend Focus Portfolio

September 2023 as at 30/09/2023



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 more than £550m 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)

Unicorn Asset Management Investment Advisors

Chris Hutchinson
Max Ormiston

Portfolio Commentary

The AIM IHT Dividend Portfolio recorded a total return of -1.4% in September. In comparison, the benchmark Numis Alternative Markets Index also registered a total return of -1.5% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The best performing stock in September was Restore, which registered a total return of +35.6%. Restore, the UK's leading provider of digital and information management services, announced it had secured a £140 million contract with HMRC. This contract will run for 5 to 7 years and will require Restore to take on responsibility for three of HMRC's key services, namely; outbound print and messaging (SMS, email, rich messaging), inbound mail, and scanning services. Restore will work with two strategic partners to deliver a communications platform that aims to transfer HMRC's customers to digital communications. Through this partnership, Restore will help HMRC to transform its operations into a cutting-edge digital solution and reduce paper consumption.

The worst performing stock was Strix, which registered a total return of -41.3%. Strix, a designer, manufacturer, and supplier of kettle safety products, released results for the first half of its financial year, during the period. These results highlighted a reduction in demand for kettle controls across key export-regulated markets in the UK and Germany during the first half, while management also indicated that recovery in the second half of the financial year would be unlikely.

Product Details

Launch date

April 2016

Structure

Discretionary portfolio service

Minimum investment

£20,000

Weighted Average Market Cap

£302.36m

Target Yield

2-4 %

Historic Yield

3.0%

Income Payments

Monthly

Initial charge (advised)

1% Plus VAT

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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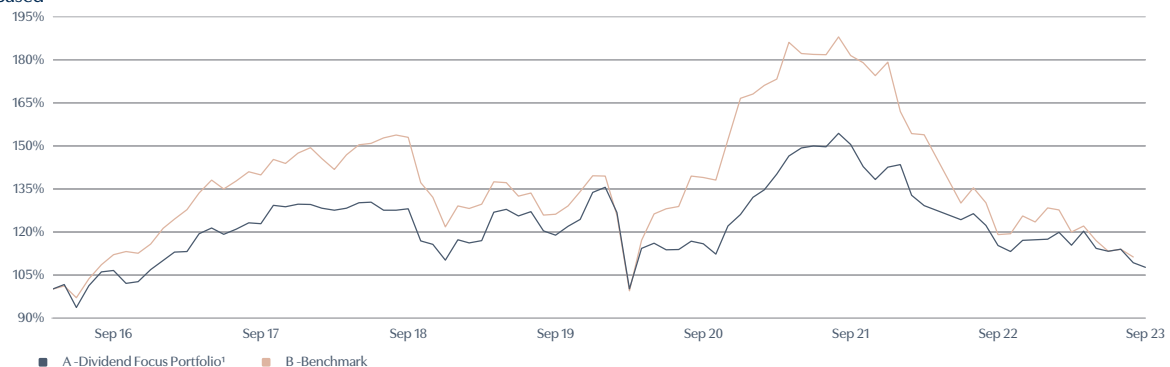
Discrete Performance

	YTD	1 Year	3 Year	5 Year	Since Launch
Dividend Focus Portfolio ¹	-8.2%	-6.6%	-7.0%	-15.9%	7.7%
Benchmark	-11.2%	-7.9%	-21.1%	-28.3%	9.6%

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

Performance Since Launch

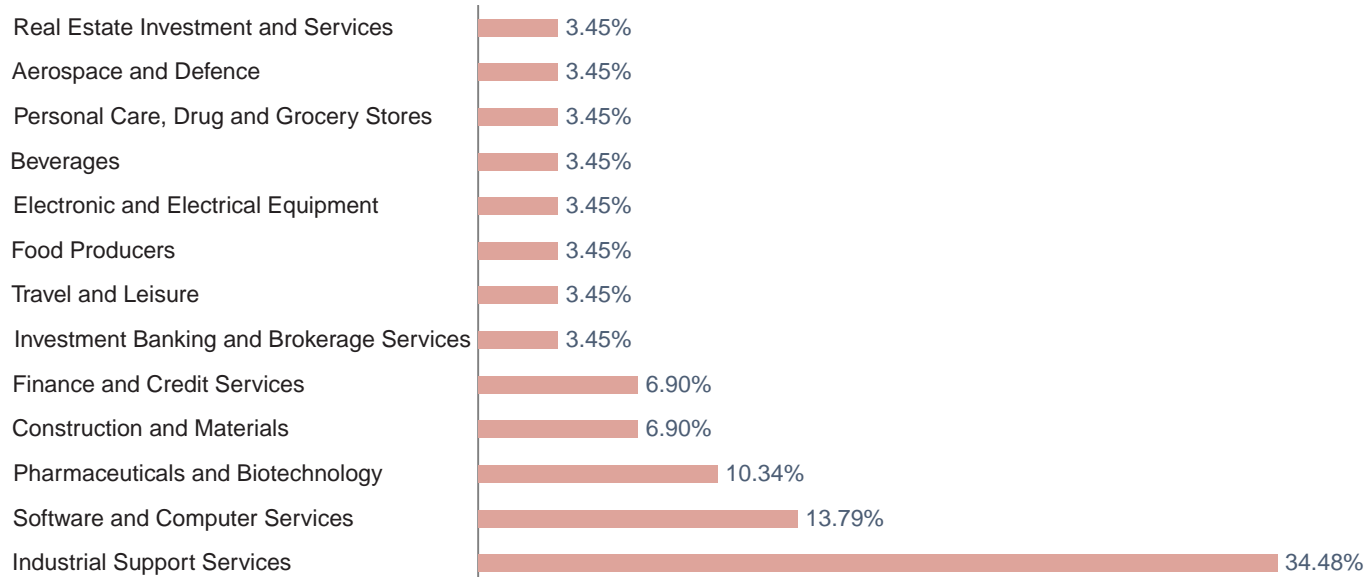
% return rebased



01/04/2016 - 30/09/2023

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

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.

- Past performance is not a guide to future performance, performance is based on returns net of fees. Your capital is at risk, the value of investments and the income from them may go down as well as up. Investors may not get back the amount of their original investment. The actual yield achieved may be lower than the stated target yield
- Neither WM Capital Management nor Unicorn Asset Management give investment advice, we recommend that you contact a financial advisor if you are unsure whether to invest
- Investors should also read the Prospectus and KIID document of the fund before making an investment
- Equities are subject to greater degrees of market risk than other types of investment, such as bonds or money market instruments. You should not invest unless you are prepared to accept a higher degree of risk
- Investing in smaller companies, including AIM companies, can carry greater risks than those usually associated with large capitalisation 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
- Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change
- Opinions expressed in this factsheet are subject to change without notice
- This factsheet has been approved as a financial promotion by WM Capital Management Ltd for distribution to retail and professional investors

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