

Unicorn Asset Management Limited (Unicorn) is an independent, specialist fund management group, established in July 2000. Unicorn focuses on long term, long only investment in UK quoted companies and aims to achieve superior absolute returns through the application of traditional, fundamental principles of investment.

### Fund Objective

The Company's objective is to provide Shareholders with an attractive return from a diversified portfolio of investments, predominantly in the shares of AIM quoted companies, by maintaining a steady flow of dividend distributions to Shareholders from the income as well as capital gains generated by the portfolio.

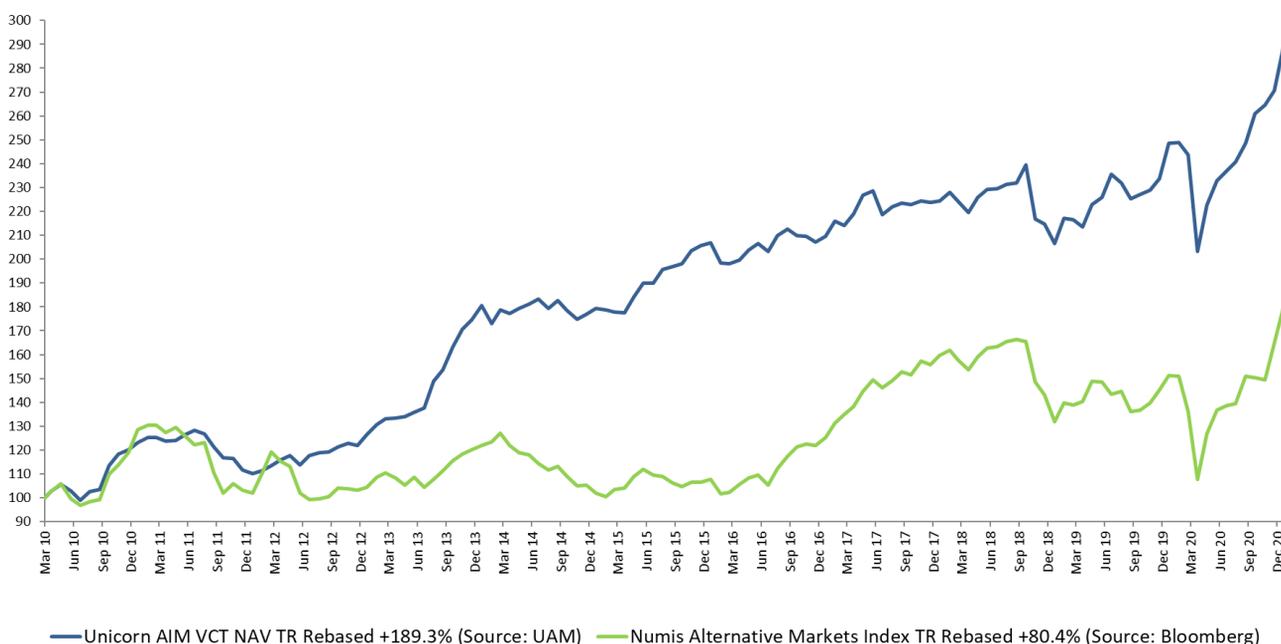
It is also the objective that the Company should continue to qualify as a Venture Capital Trust ("VCT"), so that Shareholders benefit from the taxation advantages that this brings. To achieve this, at least 80% for accounting periods commencing on or after 6 April 2019 (previously 70%) of the Company's total assets are to be invested in qualifying investments of which 70% by VCT value (30% in respect of investments made before 6 April 2018 from funds raised before 6 April 2011) must be in ordinary shares, which carry no preferential rights (save as permitted under VCT rules) to dividends or return of capital and no rights to redemption.

### Fund Commentary

The Company has prepared this factsheet for the financial year ending 31 December 2020 with information from the latest Interim Management Statement, together with relevant information up to the date of publication.

### Performance

% return (rebased at 100)



Source: Unicorn Asset Management/Bloomberg, 31 December 2020, (since merger with Unicorn AIM VCT II on 9 March 2010). Past performance of Unicorn AIM VCT is not a guide to future performance.

The performance of the Company's diverse portfolio of investments, has been largely positive during the first quarter of the Company's current financial year. Net asset value per share increased significantly, as many of the companies held in the portfolio issued encouraging trading updates which, in turn, triggered some impressive share price gains.

As at 31 December 2020, the unaudited net asset value was 204.5 pence per share, which represents an increase of +14.5% on the audited closing net asset value of 178.6 pence per share as at 30 September 2020. UK equity indices also continued their recovery from the significant equity market correction experienced during March 2020 with the Numis Alternative Markets Index generating a total return of +19.9% over the same period. The portfolio remains predominantly composed of investments in businesses listed on the Alternative Investment Market (AIM). Many of these investee companies are relatively mature and, as such, most have them have remained profitable throughout the difficulties experienced during 2020.

Encouragingly, the pipeline of investment opportunities has strengthened since the start of October, and all key HMRC tests continued to be met. At the period end, an estimated 85.4% of total assets (assessed in accordance with VCT rules) were invested in VCT qualifying companies.

Despite the increased risks associated with early stage investment and the uncertainty created by the ongoing pandemic, the Investment Manager is confident that the portfolio, as a whole, offers the prospect of delivering attractive total returns over the longer term.

## Material Transactions

During the period under review, four new VCT qualifying investments, costing £6.3 million, were completed. No follow-on VCT qualifying investments were made.

Approximately £0.4 million was raised from the partial disposal of one holding during the period. In addition, one holding was disposed of in full, realising proceeds of approximately £1.4 million. The usual purpose of such disposals is threefold; to ensure stock specific risk is contained, to lock in capital profits for future distribution to shareholders via dividend payments and to help manage liquidity requirements.

## Share Buybacks

During the period from 1 October to 31 December 2020, the Company bought back 770,517 of its own Ordinary Shares for cancellation, at an average price of 162 pence per share. As at 31 December 2020, there were 144,962,024 Ordinary Shares in issue. After the period end, a further 131,796 Ordinary Shares were purchased for cancellation at a price of 174.5 pence per share.

## Dividends & Annual General Meeting

As previously advised, the Board declared a final dividend of 3.5 pence per share in respect of the Company's financial year ended 30 September 2020. This final dividend will be paid on 11 February 2021 to Shareholders who were on the register on 8 January 2021, subject to receiving approval from Shareholders at the Annual General Meeting of the Company, which is to be held on 4 February 2021, in a closed format due to the ongoing Covid-19 pandemic.

## Material Events

There were no material events during the period under review. An Offer for Subscription, to raise up to £15 million of new capital, opened on 28 January 2021 and closed for applications on 11 February 2021.

Top 10 Holdings	
Interactive Investor	10.7%
Hasgrove	9.6%
Abcam	6.4%
MaxCyte	5.3%
Tracsis	3.5%
Anpario	3.2%
Tristel	2.9%
Surface Transforms	2.7%
Cohort	2.5%
Mattioli Woods	2.4%
<b>Total</b>	<b>49.2%</b>

Top 10 Sector Breakdown	
Software & Computer Services	20.5%
Pharmaceuticals & Biotechnology	19.4%
Financial Services	13.3%
Health Care Equipment & Services	8.9%
Cash	5.2%
Electronic & Electrical Equipment	4.3%
Support Services	4.2%
Industrial Engineering	3.8%
Aerospace & Defense	2.8%
Automobiles & Parts	2.7%
<b>Total</b>	<b>85.2%</b>

Fund Facts	
Fund Manager	Chris Hutchinson
Directors	Tim Woodcock (Chairman)
	Charlotta Ginman
	Jeremy Hamer
	Jocelin Harris
Fund Size	£296m
Year End	30 September

Share Class Information	
Net Asset Value	204.5p
Ongoing Charges Figure	c. 2.2%
ISIN Code	GB00B1RTFN43
Sedol Code	B1RTFN4
Ticker	UAV

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