

Unicorn AIM VCT

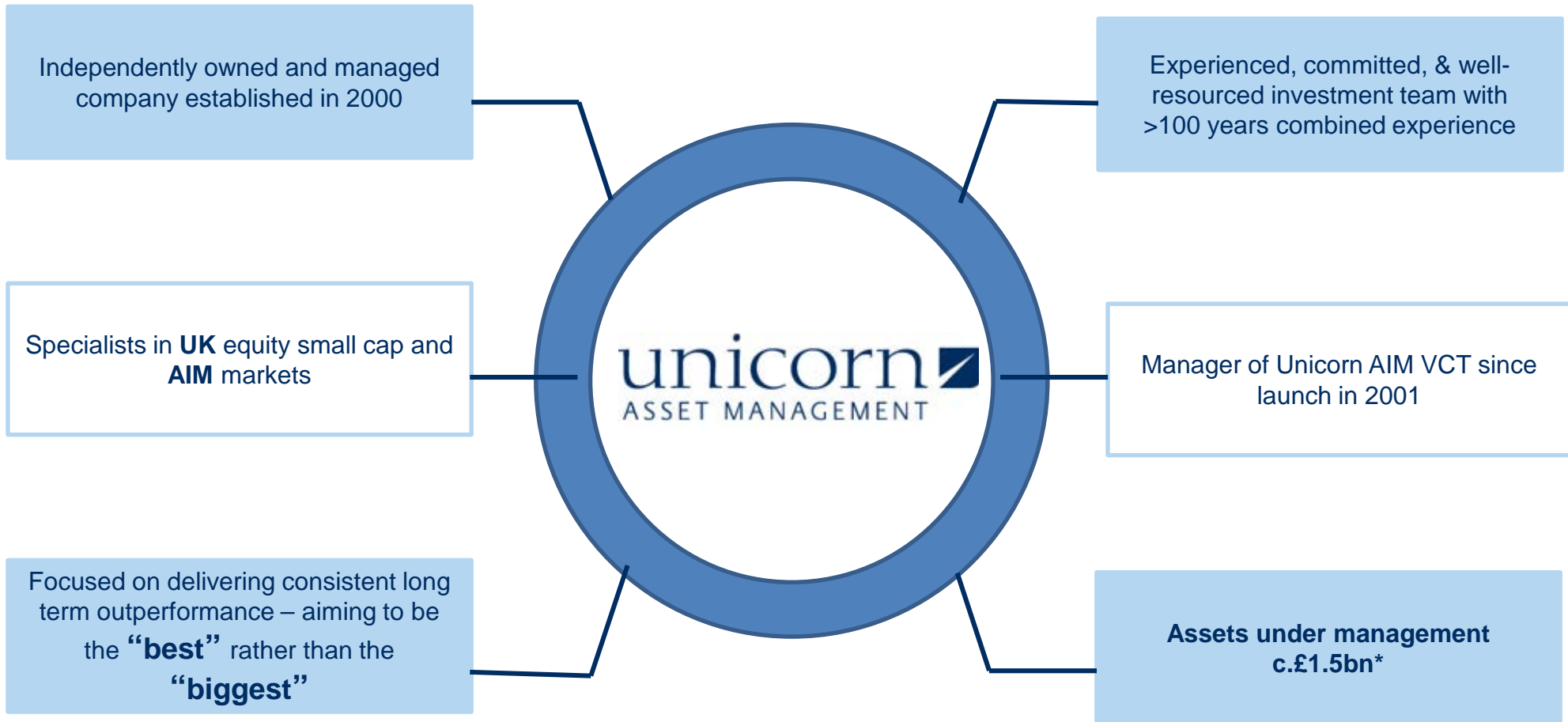
Chris Hutchinson, Director, Unicorn Asset Management

FOCUSED ON
FUNDAMENTALS



Annual General Meeting – 4 February 2021

Unicorn Asset Management



Unicorn Investment Team



Fraser Mackerzie
Fund Manager



Chris Hutchinson
Director & Senior Fund Manager



Simon Moon
Fund Manager



Alex Game
Fund Manager



Paul Harwood
Investment Committee Chairman



Max Ormiston
Fund Manager

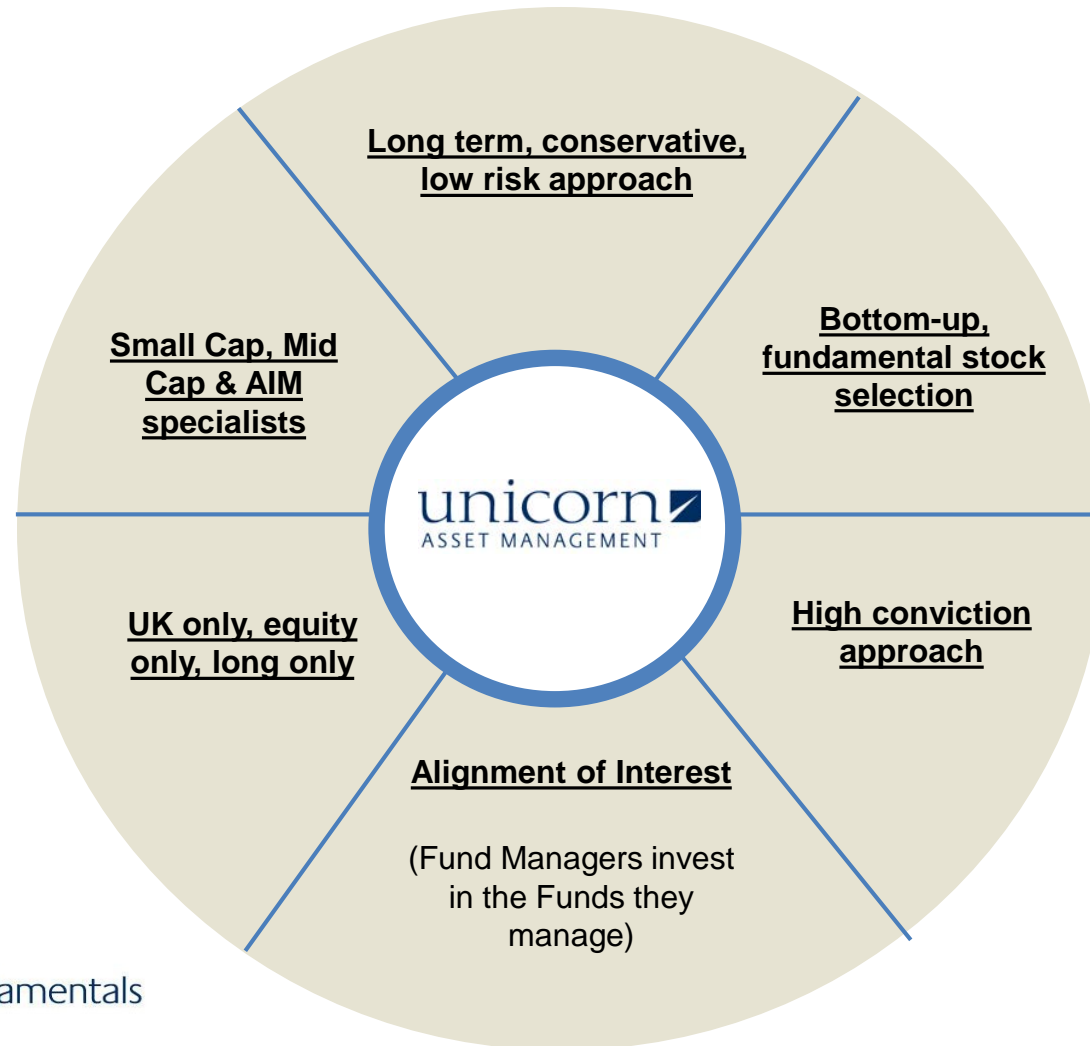


Peter Walls
Fund Manager

- Regular, formal investment reviews
- Investment process tailored for each Fund
- Team based approach, but Lead Fund Managers assume full responsibility for performance
- Risk Management & Compliance - Philip John (Director, Finance & Operations)

Unicorn Investment Philosophy

Consistent application of investment philosophy across all funds



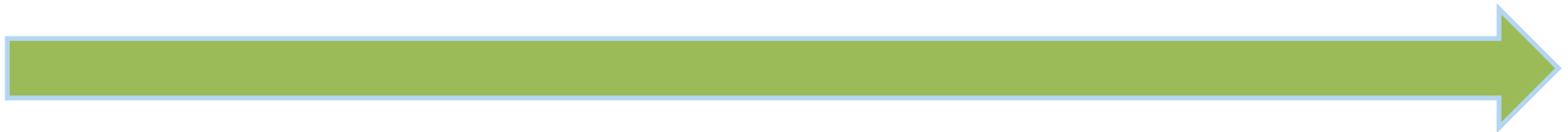
Unicorn AIM VCT - Investment Objectives

Our objectives are simple & transparent:

Short term – Capital Preservation

Medium term – Attractive & Sustainable Dividend Income

Long term – Capital Growth & Superior Total Returns

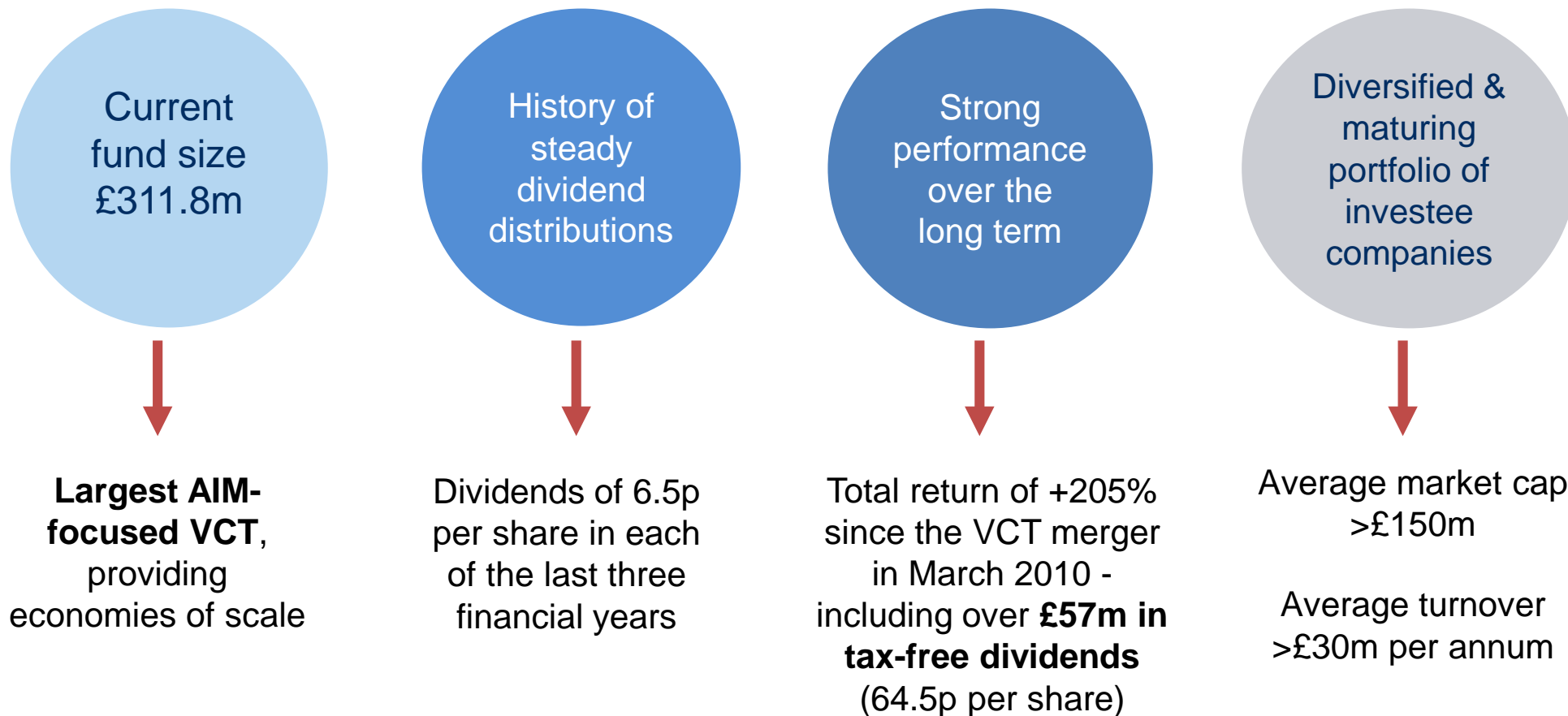


Unicorn AIM VCT – Key facts

- Unicorn AIM VCT is one of the largest & most successful AIM-focused VCTs
- Net Asset Value at all-time high (as at 31 January 2021 NAV per share = 215.3p)
- Diversified portfolio – currently 78 VCT qualifying investments & 97 active investments in total
- Key HMRC test continues to be met – existing portfolio, as measured by VCT Value, is over 85% invested in qualifying companies
- Consistent history of delivering sustainable dividends & positive total returns
- Reserves in place to maintain steady flow of dividends

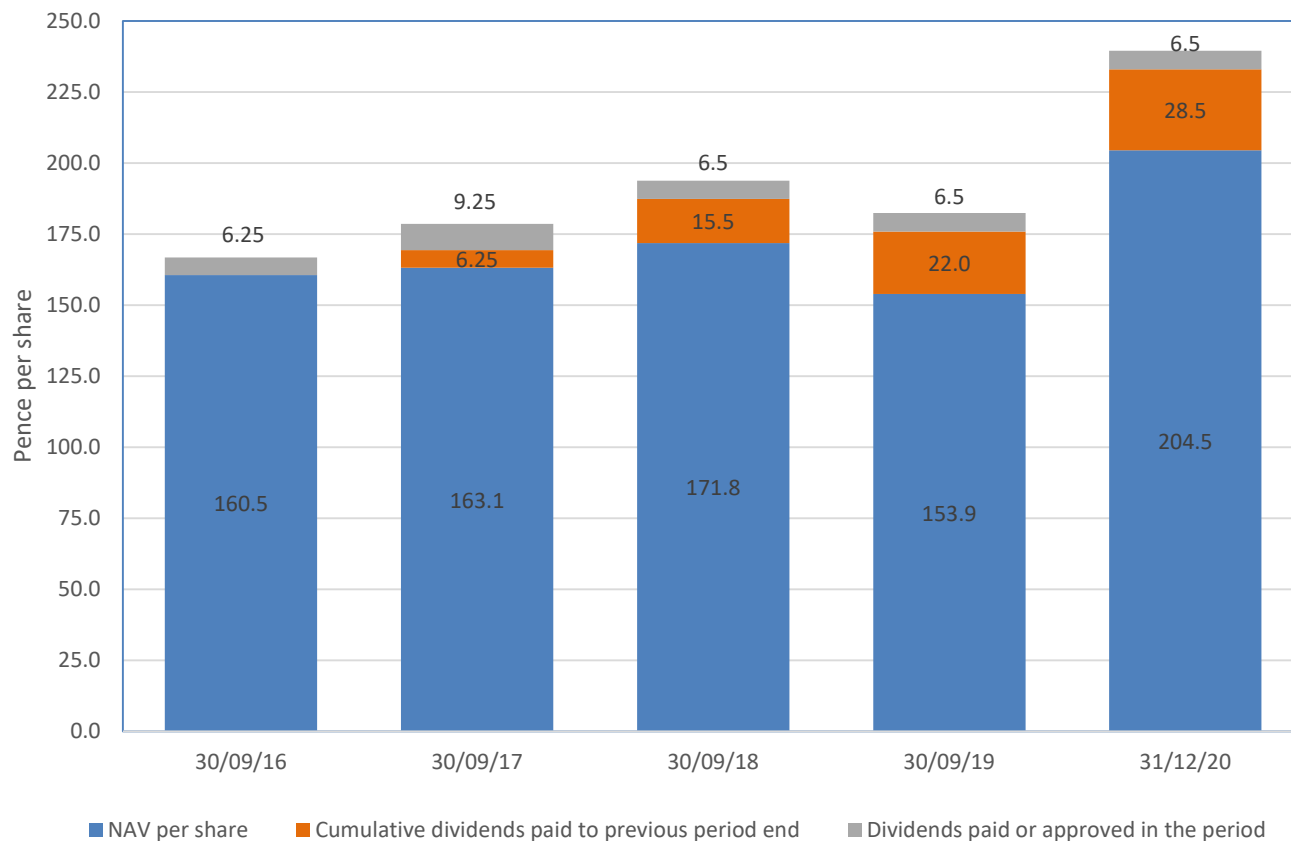
Source: Unicorn Asset Management, 31 January 2021

Unicorn AIM VCT – Current Portfolio



Source: Unicorn Asset Management, 31 January 2021

Unicorn AIM VCT – Recent Total Returns (NAV per share plus cumulative dividends paid)

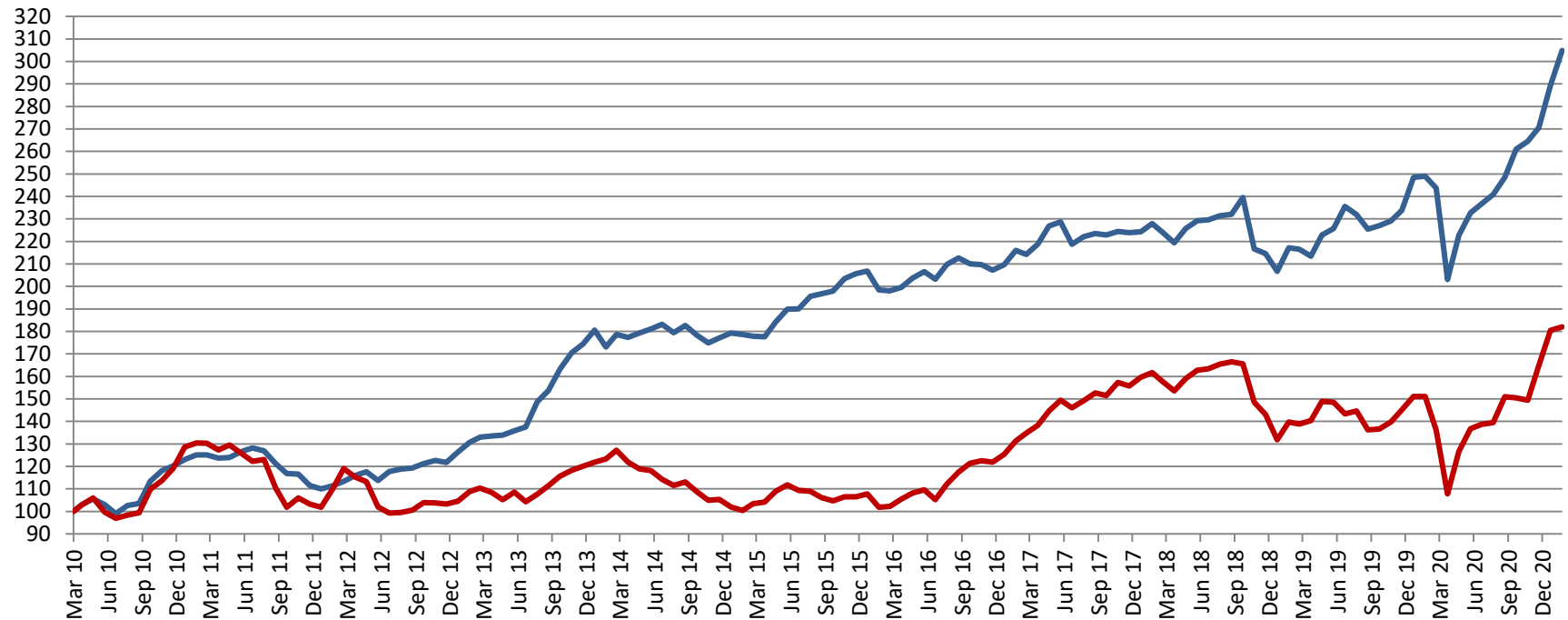


- Dividends paid since 1 October 2015 amount to 35.0p per share
- Cumulative total return of +54% from 30 September 2015 to 31 December 2020 from an opening NAV per share of 155.6p

Source: Unicorn Asset Management, 31 December 2020

Unicorn AIM VCT – Long Term Total Returns (from date of merger on 9 March 2010 – 31 January 2021)

% return (rebased at 100)



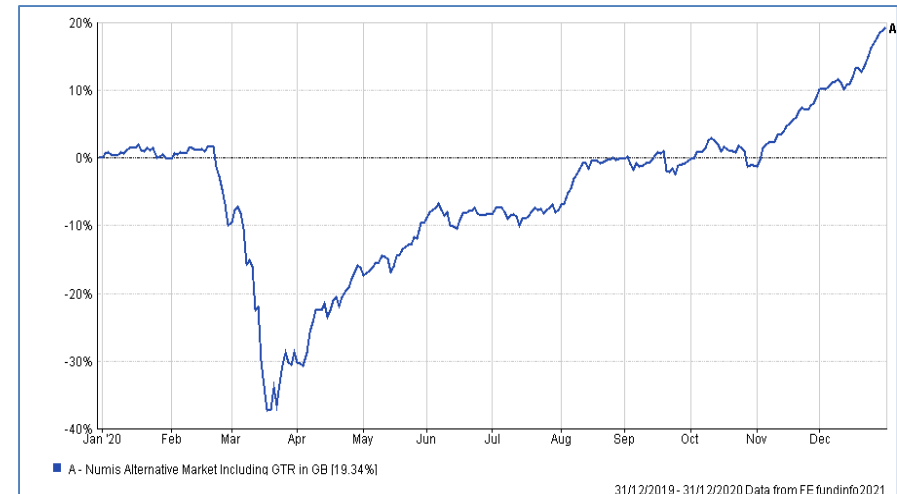
— Unicorn AIM VCT NAV TR Rebased +204.9% (Source: UAM)

— Numis Alternative Markets Index TR Rebased +82.0% (Source: Bloomberg)

Source: Unicorn Asset Management, Bloomberg and FE Analytics, 31 January 2021

AIM - Review of CY2020

- Strong recovery following severe equity market correction in March
- High growth, specialist sectors such as technology & healthcare provided resilience from widespread economic disruption
- AIM has limited exposure to sectors worst hit by pandemic (high street retail, leisure, airlines etc.)
- Subdued fundraising activity



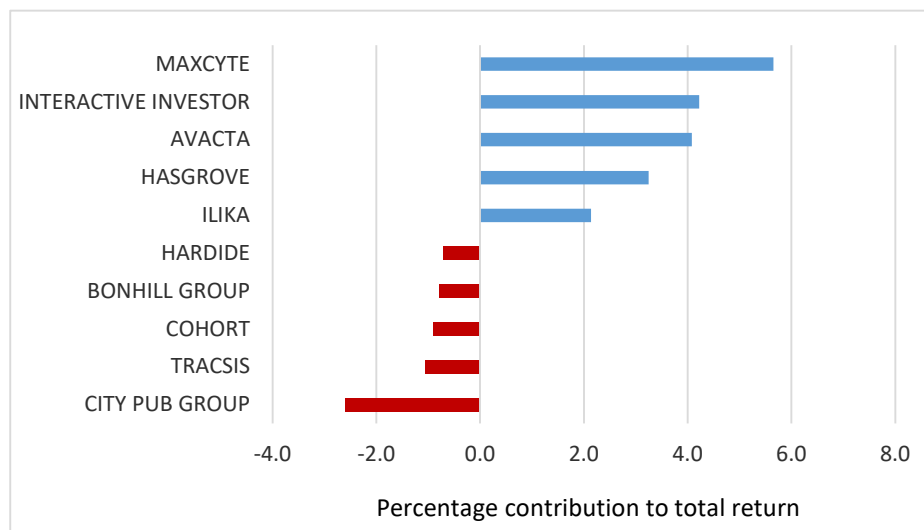
Secondary funds raised by sector	£bn
Health care	1.2
Consumer discretionary	1.1
Technology	0.6
Energy	0.5
Industrials	0.4
Other	1.5
Total	5.3

Source: London Stock Exchange December 2020 report, Unicorn Asset Management & FE Analytics, 31 December 2020

UAVCT – Review of CY2020

- A highly volatile year
- Year end outcome was pleasing; resulting in strong performance for both NAV & share price
- Investee companies demonstrated remarkable resilience
- Major positive contributions to returns delivered by both AIM-listed & unquoted investments
- £11.5m in new and follow on qualifying investments (across 11 businesses)

Total return	2020
UAVCT NAV per share	+21.5%
UAVCT share price	+22.1%
<i>Numis Alternative Markets Index</i>	<i>+20.1%</i>



Source: Unicorn Asset Management, Bloomberg and FE Analytics, 31 December 2020
 Percentage contribution to total return of VCT qualifying investments

Unicorn AIM VCT - Top Ten Holdings

Company	Sector	% of NAV
 interactive investor	Financial Services	10.7%
 HASGROVE	Software & Computer Services	9.6%
 abcam	Pharmaceuticals & Biotechnology	6.4%
 MaxCyte®	Pharmaceuticals & Biotechnology	5.3%
 Tracsis _{plc}	Software & Computer Services	3.5%
 Anpario	Pharmaceuticals & Biotechnology	3.2%
 Tristel™	Health Care Equipment & Services	2.9%
 SURFACE TRANSFORMS	Automobiles & Parts	2.7%
 Cohort plc	Aerospace & Defence	2.5%
 Mattioli Woods plc <small>WEALTH MANAGEMENT & EMPLOYEE BENEFITS</small>	Financial Services	2.4%
Top 10 Total		49.2%

Source: Unicorn Asset Management, 31 December 2020

New investment case study



- Leading manufacturer of rapid, lateral-flow diagnostics tests
- Portfolio of products to assist in fight against COVID-19 (antibody, antigen, PCR testing)
- Significant non COVID-19 market opportunity (HIV, blood cancer, fertility, equine infection)
- Listed on AIM in December 2020 (Unicorn AIM VCT invested £1.85m)
- £22m of expansion capital raised to scale manufacturing capacity to 1m tests per week



<i>Market cap</i>	<i>£90m</i>
<i>Revenue*</i>	<i>£30m</i>
<i>PBT*</i>	<i>£3.5m</i>

Source: Unicorn Asset Management and Bloomberg, 31 December 2020, * based on Y/E June 2021 market forecasts

Offer for Subscription

- Offer for subscription to raise up to £15 million was opened on 28 January 2021
- Priority allocation for existing shareholders who apply before 11 February 2021
- Improved shareholder portal and new online application form
- Offer due to close on 29 March 2021, but **likely to become fully subscribed earlier**
- Investment manager confident of deploying proceeds into a growing pipeline of attractive VCT qualifying investment opportunities

Outlook

Strong start to current financial year (+22.5% in first four months)

Vaccine Rollout & BREXIT agreement potentially positive for UK equities

Unicorn's approach remains long-term & risk averse:-

- Most portfolio companies remain financially & operationally robust
- Management teams appear increasingly confident, despite threats to growth
- Unquoted investments making increasingly important contribution to performance
- Deal flow improving - AIM IPO market likely to recover in 2021
- Liquidity is good & distributable reserves remain healthy

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