

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Unicorn AIM VCT plc Unicorn AIM VCT plc, (GB00B1RTFN43)

<http://www.unicornaimvct.co.uk/>

Competent Authority: FCA

Call 0207 253 0889 for more information

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type The Company is a Venture Capital closed ended investment company whose shares are listed on the London Stock Exchange main market and is an Alternative Investment Fund under the UK Alternative Investment Fund Directive. The Company's shares are therefore available to the general public.

Objectives 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 so that Shareholders benefit from the taxation

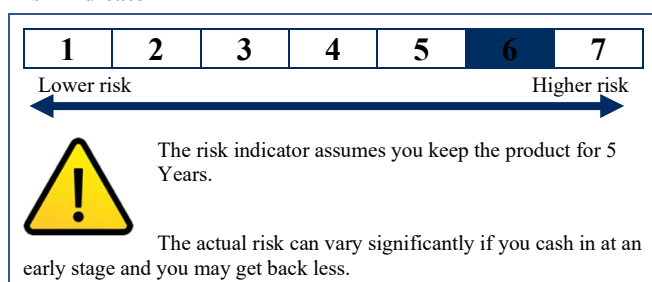
advantages that this brings. To achieve this, at least 80% for accounting periods commencing after 6 April 2019 (previously 70%) of the Company's total assets are to be invested in qualifying investments of which 70% by VCT value (30% in respect of investments made before 6 April 2018 from funds raised 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.

Intended retail investor This product is suitable for sophisticated retail investors or retail investors who have received professional advice and who are UK taxpayers.

Term This product has no maturity date.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

Investment performance information

The main risks arising from the Company's financial instruments are due to fluctuations in their market prices, interest rates, credit risk and liquidity risk. Events such as recession, inflation or deflation, movements in interest rates and technological change can affect trading conditions and consequently the value of the Company's investments. Other geopolitical issues may affect the Company's performance at both macro and micro economic level. Labour and material shortages may affect the value of the Company's investments. Russia's invasion of Ukraine and the current situation in the Middle East could adversely affect investee companies. Events such as pandemics could adversely affect investee companies and/or service providers. Environmental disasters may adversely affect investee companies and/or service providers.

The performance of the Company is compared to the FTSE All-Share and the FTSE AIM All-Share indices. The Company may achieve greater or lesser returns than these indices due to investment decisions and the performance of investee companies.

This product does not include any protection from future market deterioration so you could lose some or all of your investment. The Board and investment manager seek to mitigate risks through various policies and procedures and further details regarding the specific risks applicable to this Company may be obtained from the Company website www.unicornaimvct.co.uk

The past performance of the Company is not a guide to future performance of the Company.

The Company is exposed to market risk due to fluctuations in the market prices of investments. As with all investment companies, discounts of quoted share prices from underlying net asset value can fluctuate. In addition to the above, the Company is subject to numerous other risks including regulatory risk, financial risk and liquidity risk.

The Board and investment manager seek to mitigate all these risks through various policies and procedures and further details regarding the specific risks applicable to this Company may be obtained from the Company website www.unicornaimvct.co.uk

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

what could affect my return positively?

Investment in a highly diversified portfolio, both by the number of holdings and by sector exposure. Many of the Company's investments are in well-funded businesses which are operating with balance sheets that are sufficiently robust to enable them to successfully navigate an extended period of economic and equity market uncertainty.

what could affect my return negatively?

Investment in early-stage businesses, in which the Company has to invest in order to qualify as a Venture Capital Trust pose a higher degree of risk.

What happens if Unicorn AIM VCT plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. As a Shareholder you have no access to the Financial Services Compensation Scheme and would not be able to make a claim to the FSCS about Unicorn AIM VCT plc. A default by the Company or any of the underlying holdings could affect the value of your investment. The Company's shares are listed on the London Stock Exchange's main market. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Please note that the costs shown are those levied by the Company only. Depending on how you buy or sell your shares you may incur other costs including broker commissions and stamp duty but these are not charged by the Company.

Investment GBP 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	470	910	1 350
Impact on return (RIY) per year	4.70%	3.03%	2.70%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.50%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.20%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

Given the tax relief available to investors, it is important to note that if you do not hold the shares for at least 5 years you may lose some or all of the tax benefits attached to this investment. Please seek further professional financial planning and/or tax advice in this respect.

How can I complain?

As a Shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company should be sent to:

1) Website: <http://www.unicornaimvct.co.uk/>

2) Email: unicornaimvct@iscaadmin.co.uk

3) Mail: The Company Secretary, Unicorn AIM VCT plc, ISCA Administration Services Limited, The Office Suite, Den House, Den Promenade, Teignmouth TQ14 8SY

Other relevant information

HMRC offer tax relief to encourage investors to invest in companies through VCT schemes. The amount and type of tax relief you can claim depends on your personal circumstances, the particular scheme you invest in and certain conditions you are required to meet. You should seek professional advice if you are unsure about this aspect.

The entry cost quoted above is based on standard entry costs of 2.50% spread over a holding period of five years. Investors subscribing for new shares (through an Offer for Subscription) which would qualify for income tax relief will pay a one-off entry cost of 2.5%, if investing directly. Shares bought on the secondary market will not incur any entry costs from the Company but do not benefit from the same income tax relief.

There can be no guarantee that the Company's investment objectives will be achieved and in particular, Shareholders should be aware of the additional restrictions included in the Finance (No2) Act 2015 and the Finance Act 2016 which may restrict the availability of suitable investments and, as a result, may adversely affect performance and returns. In addition, the next review of the State Aid Regulations is due in 2025.

Smaller company shares, including AIM companies, can be riskier as they may be more difficult to buy and sell and their share prices may fluctuate more than that of a larger company. Please refer to the latest prospectus (available via the website) for a more comprehensive list of risks attached to this investment.