HALF-YEARLY REPORT

for the six months ended 31 March 2018

UNICORN
AIM VCT PLC

Investment 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, so that Shareholders benefit from the taxation advantages that this brings. To achieve this at least 70% of the Company's total assets are to be invested in qualifying investments of which 30% by VCT value (70% for funds raised after 6 April 2011) must be in ordinary shares carrying no preferential rights (save as permitted under VCT rules) to dividends or return of capital and no rights to redemption.

Venture Capital Trust Status

The Company has satisfied the requirements for approval as a Venture Capital Trust (VCT) under section 274 of the Income Tax Act 2007 (ITA). It is the Directors' intention to continue to conduct the business of the Company so as to maintain compliance with that section.

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Financial Highlights

for the six months ended 31 March 2018

- **Offer for Subscription has raised a further £19.4 million (after costs) since the beginning of the financial year.**
- **£28.9 million of investments made in the period.**
- **Interim dividend of 3.0p declared for the period ended 31 March 2018.**

Fund Performance

Ordinary Shares	Shareholders' Funds* (£million)	Net asset value per share (NAV) (p)	Cumulative dividends paid per share** (p)	NAV total return to Shareholders since merger per share** (p)	Share price (p)
31 March 2018	**185.5**	**156.4**	**45.00**	**201.40**	**133.0**
30 September 2017	175.5	163.1	41.50	204.60	141.5
31 March 2017	163.3	162.4	38.50	200.94	137.0
30 September 2016	147.7	160.5	32.25	192.75	139.0

* Shareholders' funds/net assets as shown in the Statement of Financial Position on page 12.

** Since the merger of the Company with Unicorn AIM VCT II on 9 March 2010 and merger of all former share classes.

Portfolio Summary

Allocation of qualifying investments by market sector

	As at 31 March 2018 %	As at 30 September 2017 %
Pharmaceutical & biotechnology	28.3	28.2
Software & computer services	19.5	19.2
Financial services	7.2	8.3
Support services	6.9	4.2
Media	6.7	6.3
Healthcare equipment & services	6.5	6.9
Travel & leisure	6.2	6.8
Industrial engineering	4.9	4.5
Aerospace & defence	3.1	3.8
Chemicals	3.0	3.3
Real estate investment & services	2.0	2.3
Technology hardware & equipment	1.6	1.9
Automobiles & parts	1.6	1.9
Leisure goods	1.1	–
Industrial transportation	0.9	1.0
Electronic & electrical equipment	0.2	0.2
Food & drug retailers	0.2	1.0
Oil equipment & services	0.1	0.1
Household goods & home construction	–	0.1
Total	**100.0**	**100.0**

Chairman's Statement

I am pleased to present the unaudited Half-Yearly Report (the "Report") of the Company for the six month period ended 31 March 2018.

As at 31 March 2018, the net assets of the Company were £185.5 million, an increase of £22.2 million when compared with the end of the same period last year, and £10 million higher than at the start of the current financial year. This growth in total net assets has arisen as a result of an Offer for Subscription, details of which are given below.

In performance terms, the period under review has been unremarkable. The Company's unaudited net asset value ("NAV") per share decreased slightly from 163.1 pence to 156.4 pence over the six months to 31 March 2018. After taking into account the final dividend for the financial year ended 30 September 2017 of 3.5 pence per share, paid in February 2018, this represents a total return for the period of -2.0%.

In relative terms, the total return from the Company marginally outperformed that of the FTSE All-Share Index, which declined by -2.3%. By contrast, the FTSE AIM All-Share Index fared somewhat better, generating a positive total return of +1.6% over the same period, as the junior Mining and Oil & Gas sectors continued to recover.

It is important to emphasise that, for various reasons, the FTSE All-Share Index and the FTSE AIM All-Share Index are far from ideal as comparators of performance. In the case of the FTSE All-Share Index, none of its constituents are VCT qualifying, while the FTSE AIM All-Share Index still has significant weightings in sectors such as Mining and Oil & Gas; areas of the market in which the Company cannot invest.

Over many years, the Investment Manager has focused on constructing a diversified portfolio of investments that, at an individual level, are capable of achieving and maintaining growth in revenues, profits and dividends. This approach has proven to be successful, and will be maintained. As a consequence of the introduction of new and more restrictive rules surrounding Venture Capital investing however, the funds raised in recent Offers for Subscription must now be targeted at earlier stage businesses. The operating and financial performance of these less mature, VCT qualifying businesses tends to be volatile, and it is unlikely that all of these investments will ultimately prove successful. It is therefore important to remind shareholders that they should view their investment in the Company as being longer term in nature and involving a real degree of risk.

Offer for Subscription

The latest Offer for Subscription was launched on 25 July 2017. The Offer was strongly supported and closed on 17 November 2017, having raised £33.6 million net of costs.

On behalf of the Board, I welcome all new Shareholders and thank existing Shareholders for their continued support.

Share Buybacks

During the period from 1 October 2017 to 31 March 2018, the Company bought back 834,263 of its own Ordinary Shares for cancellation, at an average price of 141.1 pence per share including costs.

At 31 March 2018, there were 118,574,174 Ordinary Shares in issue.

Dividends

In accordance with the policy adopted last year, the Board has declared an interim dividend of 3.0 pence per share, for the half year ended 31 March 2018 (2017: 3.0p). This interim dividend will be paid on 10 August 2018, to Shareholders on the register on 20 July 2018. The shares will be quoted ex-dividend on 19 July 2018.

As in previous years, Board decisions regarding dividend payments remain subject to a number of factors including; market conditions, satisfactory performance, and/or availability of cash and distributable reserves.

Historically, all dividends have been paid to Shareholders in cash. However, the Board has decided to review this policy and would welcome Shareholders' views on the introduction of a Dividend Reinvestment Scheme. A short survey will be posted on the Company's website www.unicornaimvct.co.uk and I would encourage Shareholders to take a moment to express their preference.

Qualifying Investments

A review of the ten most meaningful contributions to performance in absolute terms (both positive and negative) follows:-

(bracketed figures represent the share price movement for the period under review or since the date of investment on a mid-price basis)

Abcam (+21.5%) is a global leader in the supply of research tools to the life sciences sector. In its half year results for the period ended 31 December 2017, Abcam recorded growth in revenues of 9.8% to £112.5 million (H1 2017: £102.5 million), while adjusted earnings per share increased by 20.2% to 15.5 pence (H1 2017: 12.9 pence). Abcam remains a highly cash generative business. Despite significant ongoing investment in a new Head Office and the installation of an ERP system the company held net cash balances at the end of the period of £91.6m (H1 2017: £76.4m). As a consequence of continued strong trading, the proposed half year dividend was increased by 21.1% to 3.42 pence per share (H1 2017: 2.825 pence).

AB Dynamics (+61.2%) is a leading designer, manufacturer and provider of advanced testing and measurement products for vehicle suspension, brakes and steering to the global automotive research and development sector. In a trading update released at the end of March 2018, AB Dynamics announced that revenues and operating profits for its half year to 28 February 2018 were significantly ahead of the same period last year. The business is currently enjoying strong growth in demand for its highly specialised track testing products and, as a consequence, the forward order book is reported to be good.

Animalcare (-22.1%) is a pan-European Animal Health business. Despite a disappointing share price performance, Animalcare has made considerable progress in the period under review. Organic growth has continued, while the reverse acquisition of Ecuphar transforms the size and scale of the business and positions the enlarged Group to take advantage of opportunities across Europe. The Board of Animalcare have expressed confidence in their ability to deliver double digit profit growth during 2018 and have also stated that, once the integration process is complete, profit margins should expand significantly in 2019 as a result of cost savings and cross-selling opportunities. The current weakness in Animalcare's share price should therefore prove to be a short term phenomenon.

City Pub Group (+4.7%) is an owner and operator of premium pubs across Southern England. Unicorn AIM VCT has been an investor in City Pub Group since March 2013. In November 2017, City Pub shares were admitted to trading on AIM and its maiden financial results as a quoted company were released in April 2018. In the financial year ended 31 December 2017, revenues grew by 35% to £37.4 million, adjusted profit before tax increased by 102% to £3.2 million and the annual dividend was increased by 50% to 2.25 pence per share. In addition, 8 new pubs were opened, £35 million of new equity was raised and the business successfully listed on AIM.

Crawshaw Group (-77.0%) is a value-led chain of retail butchers. Unfortunately, the business has continued to struggle during the period under review. Results for the financial year ended 31 January 2018 were disappointing, while trading in the first six weeks of the current financial year is also reported to have been challenging. Retail trading conditions remain extremely difficult, with the business having to simultaneously contend with increased raw material and labour costs, reduced consumer spending and intense competition. Having failed to drive the business forward successfully, the executive management team at Crawshaw have recently announced their intention to resign. The Chairman of Crawshaw Group remains committed to the business and anticipates being in a position to announce the appointment of a new Chief Executive in the near term.

Idox (-52.9%) is a leading supplier of digital software and services to a diverse customer base spanning both the UK and International markets. Final results for the financial year ended 31 December 2017 were disappointing and failed to meet market expectations. As a result, Idox's share price more than halved during the period under review. The business required a change in senior management following significant complexities that arose as a result of a badly integrated acquisition. Trading during the early months of Idox's new financial year is reported to have been encouraging, with several new contracts announced and organisational changes implemented. Idox holds a strong market position in the public sector, continues to maintain a sound balance sheet, and has significant opportunities for growth.

Mattioli Woods (-11.1%) is a specialist wealth management and employee benefits business. Mattioli Woods' share price drifted in the period under review, despite the company releasing interim financial results for the six month period ended 30 November 2017, which reported on a period of continued strong growth, with revenues, profits before tax and dividends per share all increasing by more than 15%. In addition, after accounting for considerable investment in a new Office Headquarters in Leicester, the business remains in a healthy financial position, with net cash of £14.8 million (1H17: £22.6 million) at the period end. Having delivered a strong performance in the first half, the outlook for the remainder of Mattioli Woods' financial year is reported to be in line with management expectations.

Totally (-49.0%) is a provider of a range of outsourced services to the healthcare sector. In the twelve-month period ended 31 December 2017, Totally raised £18 million of new equity and completed the transformational acquisition of Vocare, a leading specialist in the provision of urgent care services. During this period, turnover increased substantially to £21.3 million (2016: £3.9 million). Despite these significant achievements, the share price of Totally has been weak in the period under review. This share price weakness relates to investor concern surrounding a number of non-performing, onerous contracts within the acquired Vocare business. A process of remedial action is underway and recent announcements concerning contract renewals and new contract wins indicate that the management team is making good progress. Clearly, the acquisition of Vocare has been challenging, but the market reaction to a small number of previously communicated contractual issues appears harsh. Totally remains a strongly capitalised business, holding net cash balances of £11.3 million as at 31 December 2017, which significantly underpins the company's £14.6 million market capitalisation as at 31 March 2018.

Tracsis (+18.2%) is a leading provider of software and technology led products and services for the traffic data and transportation industry. Having suffered a difficult first half last year, the recently released interim results for the six month period ended 31 January 2018, confirm that the business has returned to solid growth. Management reported revenue growth for the half year of 16% to £18.1 million (2017: £15.6 million), while pre-tax profits increased by 33% to £2.4 million (2017: £1.8 million). The net cash balance at 31 January 2018 also improved to £18.5 million (31 January 2017: £12.7 million), while the proposed interim dividend was increased by 17% to 0.7p per share (2016: 0.6p). Given the strength of trading in the first half, coupled with a number of new opportunities, the management team has stated that it is confident of delivering full year results in line with market expectations.

ULS Technology (+21.5%) is a provider of online 'business to business' platforms for the UK conveyancing and financial intermediary markets. During the six month period ended 30 September 2017, ULS successfully increased its market share, resulting in increased revenues, profits and dividend payments. Financial highlights included an increase in revenue of 56% to £15.28 million (H1 2017: £9.78 million) and underlying growth in operating profit of 44% to £2.81 million (H1 2017: £1.95 million). The interim dividend was increased by 5% to 1.15p per share. These results have been achieved despite a subdued housing market, which demonstrates the strong organic growth characteristics of the business.

The structure of Venture Capital Trusts, including the strict rules regime within which they operate, means that there will always be investments that disappoint. In the period under review, there were six VCT qualifying investments that fell into this category, of which, three merit further explanation.

In absolute terms, the largest detractors from performance were; Animalcare, Idox and Totally. In aggregate, these three investments delivered an unrealised capital loss of over £4.7 million in the period under review, which equates to over 2% in negative performance contribution. Of these three businesses, only Idox announced a significant profit warning in the period, while the share prices of Animalcare and Totally have been under pressure as investors await evidence of value accretion following significant acquisitions.

Long term investing and a portfolio based approach are two vital ingredients in successful Venture Capital investing. In the cases of Animalcare and Idox; a stake in each of these businesses has been held in the portfolio for well over ten years. During this time, both businesses have experienced and overcome significant operational and financial challenges. Despite these setbacks their market values are several times higher today than when first listed on AIM over a decade ago.

All three investments highlighted above have been retained in the portfolio in the expectation that their share prices will recover in due course.

It is of course equally important to highlight investment successes.

The positive contribution from the top three performing stocks in the portfolio accounted for almost £6 million in unrealised capital gains in the six month period ended 31 March 2018. These three businesses; Abcam, Tracsis and ULS Technology, have grown their market values by more than 40x, 20x and 3x since they first listed on AIM in 2005, 2007 and 2014 respectively.

Non-Qualifying Investments

The performance of the non-qualifying investments, which consist mainly of large companies listed of the FTSE 350 Index, was slightly negative, reflecting a period of weakness and volatility for the UK equity market. In absolute terms, the net unrealised capital loss from the non-qualifying investments amounted to £2.0 million in the period under review. In share price terms, the most notable contributions to performance came from Arbuthnot Banking Group (+2.7%), Communisis (+7.0%), Macfarlane Group (+12.7%) and Portmeirion (+15.0%). Negative contributions to performance were delivered by Babcock (-19.2%), Renold (-46.5%), Royal Dutch Shell (-7.3%) and WYG (-47.8%). Holdings in Bakkavor and Greene King were sold in the period, crystallising a net capital loss of £130,000.

Investment Activity

Six new VCT qualifying investments were completed during the period under review. The companies to which capital was allocated are as follows:-

Falanx Group – a specialist provider of Cyber Security and Strategic Intelligence services, with a 20 year record of protecting, defending and informing businesses in the face of growing political and cyber risks

Fusion Antibodies – a Contract Research Organisation established in 2001 and located six miles from Belfast. Fusion Antibodies helps pharmaceutical companies to develop antibodies for both therapeutic drug and diagnostic applications.

PCI-PAL – a provider of secure payment solutions for business that enable organisations to take customer payments securely, store customer data safely and reduce the risk to their business activities from the threat of data loss and cybercrime.

Lightwave RF – a 'smart home' technology business. Lightwave offers a proprietary 'Internet of Things' platform, together with a range of applications and devices that enable customers to control and monitor their lighting, heating, power and security remotely.

VR Education – a virtual reality software and technology company, focused on the education and corporate training markets.

Wey Education – an educational group providing online teaching services worldwide.

In total, £8.9 million was allocated to these new investments.

Follow-on investments were made in two VCT qualifying companies in which the Company already held a stake; Hardide (£0.6 million), a developer and provider of advanced surface coating technology and Osirium (£1.0 million), a cyber security specialist.

Although clearly too early to pass definitive judgement, the performance of new and follow-on investments has been satisfactory to date.

In aggregate, a total of £28.9 million was allocated to new investments during the period. Over £15.4 million of this was invested in large companies quoted on the main list of the London Stock Exchange for the purposes of managing liquid funds held.

Material Transactions

Other than the Offer for Subscription, Share Buybacks and the purchase and sale of investments described above, there were no material transactions in the six month period ended 31 March 2018.

VCT Status

The Company remains above the VCT qualifying threshold required by HM Revenue & Customs, with approximately 73.5% of total assets by VCT value being invested in VCT qualifying companies. The Company has complied with all other HM Revenue & Customs regulations, and your Board has been advised by PWC that the

Company has maintained its venture capital trust status. We need to be mindful that the minimum percentage of VCT qualifying shares will increase from 70% to 80% of total assets for accounting periods starting after 31 March 2019, which will reduce the Investment Manager's flexibility somewhat.

Outlook

The UK economy continues to expand, albeit modestly. Unemployment remains at multi-year lows and, as a result of a growing working-age population there are more people in employment than ever before. Despite this, the UK remains a consumer based economy with around 80% of GDP growth historically coming from increases in consumer spending. In recent times, however, there have been clear signs of strain on household budgets. The Bank of England's recent decision to increase the interest rates by 0.25% will now be filtering through into higher monthly mortgage payments, while the immediate weakening of Sterling in the wake of the EU Referendum (albeit now partly reversed) had a lingering inflationary effect on the cost of most household essentials such as energy, clothing and food. This increase in the basic costs of living has inevitably reduced discretionary spending power and this is clearly beginning to affect pub, retail and leisure sectors, as evidenced by an increasing number of profit warnings and business failures since the start of 2018. Reassuringly, your Company has limited exposure to these sectors, however it remains to be seen how the current strain on a key part of the UK economy will affect equity market valuations over time.

The new rules that now govern State Aid investment are complex and restrictive, but are clearly designed to ensure that capital is directed towards genuinely early stage 'scale-up' businesses. This is an initiative from HMRC and HM Treasury that both the Board and the Investment Manager wholeheartedly support. Of course, there is always room for improvement, and I am confident that the Investment Manager will engage constructively with HMRC & HM Treasury, in the event that any negative and clearly unintended consequences arise from the introduction of the new legislation.

In the meantime, I am pleased to report that the Investment Manager continues to find sufficient, suitable and potentially rewarding VCT qualifying companies in which to invest.

Conclusion

It is encouraging that our most recent Offer for Subscription was met with such a positive response from both existing Shareholders and new investors and raised £33.6 million of net new capital. The monies raised will enable the Manager to continue the long established and successful strategy of selectively enhancing and developing the existing portfolio of investments, while providing much needed capital to emerging 'scale-up' businesses, which in turn should create further employment opportunities and additional tax revenues for HM Treasury.

The investment portfolio consists of a diverse range of companies operating across a broad spectrum of sectors. In the majority of cases, the trading performance of these investee companies is encouraging. Despite the uncertainty surrounding BREXIT negotiations and the possible negative economic impact of Britain leaving the European Union, many of these businesses continue to generate growth in both sales and profits. As a consequence, taken overall, their balance sheets continue to strengthen, dividend distributions have been growing and management teams continue to express optimism.

Despite experiencing a small number of disappointments in the period under review, it is reassuring to note however, that the overall performance of the Company in the half year to 31 March 2018 has been relatively resilient. The benefits of portfolio diversification are particularly important when investing in early stage businesses. The Investment Manager has always adopted a prudent approach to managing stock specific risk and, over many years, this policy has helped mitigate the negative impact of investments that have disappointed.

This prudent and deliberate strategy becomes all the more relevant in the wake of the new VCT rules regime, where Government is rightly directing the VCT sector to invest in early stage businesses that genuinely need risk capital in order to achieve their growth ambitions. Investment in such businesses inevitably carries greater risk and it is therefore possible that the number of disappointments may increase in future years. Of course, the flip-side to this argument is that by accessing businesses at an early stage in their development, the Investment Manager can acquire equity stakes at attractive valuation levels, which, as the more successful businesses mature, could well generate significant capital gains.

The second half of the Company's financial year has started well and, given reasonable equity market conditions, the portfolio appears well placed to deliver positive returns.

Peter Dicks
Chairman

24 May 2018

Investment Policy

In order to achieve the Company's investment objective, the Board has agreed an investment policy which requires the Investment Manager to identify and invest in a diversified portfolio, predominantly of VCT qualifying companies quoted on AIM that display a majority of the following characteristics:

- experienced and well-motivated management;
- products and services supplying growing markets;
- sound operational and financial controls; and
- good cash generation to finance ongoing development allied with a progressive dividend policy.

Asset allocation and risk diversification policies, including maximum exposures, are to an extent governed by prevailing VCT legislation. No single holding may represent more than 15% (by value) of the Company's total investments and cash, at the date of investment.

There are a number of VCT conditions which need to be met by the Company which may change from time to time. The Investment Manager will seek to make qualifying investments in accordance with such requirements.

Asset mix

Where capital is available for investment while awaiting suitable VCT qualifying opportunities, or is in excess of the 70% VCT qualification threshold, it may be held in cash or invested in money market funds, collective investment vehicles or non-qualifying shares and securities of fully listed companies registered in the UK.

Borrowing

To date the Company has operated without recourse to borrowing. The Board may however consider the possibility of introducing modest levels of gearing up to a maximum of 10% of the adjusted capital and reserves, should circumstances suggest that such action is in the interests of Shareholders.

Management of the Company

The Board has overall responsibility for the Company's affairs including the determination of its investment policy. Risk is spread by investing in a number of different businesses across different industry sectors. The Investment Manager is responsible for managing sector and stock specific risk and the Board does not impose formal limits in respect of such exposures. However, in order to maintain compliance with HMRC rules and to ensure that an appropriate spread of investment risk is achieved, the Board receives and reviews comprehensive reports from the Investment Manager on a monthly basis. When the Investment Manager proposes to make any investment in an unquoted company, the prior approval of the Board is required. The Board continues to take the need for transparency and independence seriously. When a conflict arises involving a relationship between any Director and an investee or proposed investee company that Director abstains from any discussion or consideration on any such investment by the Company.

The Administrator, ISCA Administration Services Limited, provides Company Secretarial and Accountancy services to the Company.

Unaudited Investment Portfolio Summary

as at 31 March 2018

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value*
AIM quoted investments			
Abcam	1,450	18,075	9.7
Tracsis	1,500	8,415	4.5
Anpario	1,516	8,400	4.5
Mattioli Woods	1,626	7,096	3.8
MaxCyte	3,150	6,669	3.6
ULS Technology	1,500	5,812	3.1
Animalcare Group	2,401	4,474	2.4
Tristel	878	4,415	2.4
Cohort	1,278	4,140	2.2
Keywords Studio	303	3,672	2.0
Avingtrans	996	3,436	1.9
City Pub Group	2,250	3,430	1.8
AB Dynamics	801	2,325	1.3
Stride Gaming	1,400	2,291	1.2
Surface Transforms	2,416	2,140	1.2
Wey Education	2,150	2,052	1.1
Access Intelligence	2,417	2,013	1.1
Directa Plus	3,000	1,920	1.0
Idox	1,242	1,896	1.0
Osirium Technologies	2,000	1,859	1.0
Sanderson Group	1,360	1,803	1.0
VR Education	1,588	1,667	0.9
Belvoir Lettings	1,883	1,642	0.9
Quixant	648	1,608	0.9
Lightwave RF	1,716	1,448	0.8
Castleton Technology	463	1,442	0.8
Hardide	1,622	1,437	0.8
ECSC Group	2,420	1,405	0.8
Totally	3,106	1,382	0.7
Falanx Group	1,500	1,367	0.7
Instem	985	1,362	0.7
Fusion Antibodies	1,000	1,280	0.7
Gama Aviation	760	1,120	0.6
HML Holdings	431	1,036	0.6
Escape Hunt	1,234	1,024	0.6
Surgical Innovations Group	436	906	0.5
Vianet	725	813	0.4
Dods Group	1,176	790	0.4
Pressure Technologies	1,140	765	0.4
Driver Group	552	750	0.4
Plastics Capital	655	745	0.4
PCI-PAL	900	720	0.4
Omega Diagnostics Group	500	604	0.3
Redcentric	393	490	0.3
European Wealth Group	1,759	484	0.3
Dillistone Group	356	481	0.3
21 investments each valued at less than 0.3% of net assets	10,611	2,630	1.4
	74,193	**125,731**	**67.8**

Unaudited Investment Portfolio Summary
as at 31 March 2018

Qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value*
Fully listed shares			
NCC Group	400	1,757	1.0
Braemar Shipping Services	63	32	–
	463	**1,789**	**1.0**
Unlisted investments			
Hasgrove	1,329	2,083	1.1
Heartstone Inns	1,113	1,209	0.7
Interactive Investor	1,250	1,016	0.5
Syndicate Room	1,000	1,000	0.5
Access Intelligence – Loan stock	300	300	0.2
2 investments each valued at less than 0.1% of net assets	2,076	228	0.1
	7,068	**5,836**	**3.1**
Total qualifying investments	**81,724**	**133,356**	**71.9**

Non-qualifying investments	Book cost £'000	Valuation £'000	% of net assets by value*
Fully listed UK equities	16,051	16,080	8.7
AIM quoted investments	12,110	11,842	6.4
Unicorn Outstanding British Companies (OEIC)	2,994	2,926	1.6
Unicorn UK Growth Fund (OEIC)	828	2,912	1.5
Unicorn UK Smaller Companies Fund (OEIC)	839	2,680	1.4
Interactive Investor	2,197	2,070	1.1
Unicorn Mastertrust Fund (OEIC)	351	709	0.4
Unicorn Ethical Fund (OEIC) Accumulation	544	577	0.3
Unicorn Ethical Fund (OEIC) Income	500	531	0.3
Lloyds Banking Group 9.25% Preference Shares	267	318	0.2
Other unlisted investments each valued at less than 0.1% of net assets	618	125	0.1
Total non-qualifying investments	**37,299**	**40,770**	**22.0**
Total investments	**119,023**	**174,126**	**93.9**
Current assets		11,655	6.3
Current liabilities		(281)	(0.2)
Net assets		**185,500**	**100.0**

* Based on fair value not VCT carrying value.

Responsibility Statement

Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Chairman's Statement on pages 2 to 5.

In accordance with DTR 4.2.7, the Directors consider that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 30 September 2017.

The principal risks faced by the Company include, but are not limited to:

- investment and strategic
- regulatory and tax
- operational
- fraud and dishonesty
- financial instruments
- economic

A more detailed explanation of these risks and the way in which they are managed can be found in the Strategic Report on pages 8 and 9 and in the Notes to the Financial Statements on pages 58 to 60 of the 2017 Annual Report and Accounts – copies can be found via the Company's website, www.unicornaimvct.co.uk.

Directors' Statement of Responsibilities in Respect of the Financial Statements

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Peter Dicks (Chairman), Charlotta Ginman, Jeremy Hamer (Chairman of the Audit Committee) and Jocelin Harris (Senior Independent Director), the Directors, confirm that to the best of their knowledge:

- the condensed set of financial statements, which have been prepared in accordance with FRS 104 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and loss of the Company for the period ended 31 March 2018, as required by DTR 4.2.4;
- this Half-Yearly Report includes a fair review of the information required as follows:
  - the interim management report included within the Chairman's Statement and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7 being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties facing the Company for the remaining six months of the year; and
  - there were no related party transactions in the first six months of the current financial year that are required to be disclosed in accordance with DTR 4.2.8.

Cautionary Statement

This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

This Half-Yearly Report was approved by the Board of Directors on 24 May 2018 and the above responsibility statement was signed on its behalf by:

Peter Dicks,
Chairman

24 May 2018

Unaudited Income Statement

for the six months ended 31 March 2018

	Notes	Six months ended 31 March 2018 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 31 March 2017 (unaudited) Revenue £'000	Capital £'000	Total £'000
Net unrealised (losses)/gains on investments	7	–	(3,104)	(3,104)	–	7,815	7,815
Net (losses)/gains on realisation of investments	7	–	(83)	(83)	–	117	117
Income	4	1,340	–	1,340	1,388	–	1,388
Investment management fees	2	(459)	(1,378)	(1,837)	(348)	(1,044)	(1,392)
Other expenses		(345)	–	(345)	(307)	–	(307)
Profit/(loss) on ordinary activities before taxation		**536**	**(4,565)**	**(4,029)**	733	6,888	7,621
Tax on profit on ordinary activities	3	–	–	–	–	–	–
Profit/(loss) and total comprehensive income after taxation		**536**	**(4,565)**	**(4,029)**	733	6,888	7,621
Basic and diluted earnings per share:							
Ordinary Shares	5	**0.46p**	**(3.91)p**	**(3.45)p**	0.78p	7.30p	8.08p

All revenue and capital items in the above statement derive from continuing operations of the Company.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice ("AIC SORP") issued in November 2014 and updated in February 2018 with consequential amendments by the Association of Investment Companies.

Other than revaluation movements arising on investments held at fair value through Profit and Loss Account, there were no differences between the profit as stated above and at historical cost.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.

Year ended 30 September 2017 (audited)		
Revenue £'000	Capital £'000	Total £'000
–	9,823	9,823
–	1,653	1,653
3,115	–	3,115
(750)	(2,252)	(3,002)
(655)	–	(655)
1,710	9,224	10,934
–	–	–
1,710	9,224	10,934
1.75p	9.44p	11.19p

Unaudited Statement of Financial Position

as at 31 March 2018

	Notes	As at 31 March 2018 (unaudited) £'000	As at 31 March 2017 (unaudited) £'000	As at 30 September 2017 (audited) £'000
Non current assets				
Investments at fair value	1e,7	**174,126**	158,511	157,471
Current assets				
Debtors		**1,771**	236	416
Cash at bank and in hand		**9,884**	4,999	18,093
		11,655	5,235	18,509
Creditors: amounts falling due within one year		**(281)**	(420)	(474)
Net current assets		**11,374**	4,815	18,035
Net assets		**185,500**	163,326	175,506
Share capital and reserves				
Called up share capital		**1,186**	1,005	1,076
Capital redemption reserve		**85**	60	77
Share premium account		**106,325**	72,923	87,090
Capital reserve		**62,542**	62,850	65,784
Special reserve		**10,477**	19,740	13,736
Profit and loss account		**4,885**	6,748	7,743
Equity Shareholders' funds		**185,500**	163,326	175,506
Basic and diluted net asset value per share of 1p each				
Ordinary Shares	8	**156.44p**	162.44p	163.14p

The financial information for the six months ended 31 March 2018 and the six months ended 31 March 2017 has not been audited.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.

Unaudited Statement of Changes in Equity

for the six months ended 31 March 2018

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital Reserve £'000	Special reserve* £'000	Profit and loss account* £'000	Total £'000
Six months ended 31 March 2018							
At 1 October 2017	1,076	77	87,090	65,784	13,736	7,743	175,506
Shares repurchased for cancellation	(8)	8	–	–	(1,177)	–	(1,177)
Shares issued under Offer for Subscription	118	–	19,714	–	–	–	19,832
Expenses of shares issued under Offer for Subscription	–	–	(479)	–	–	–	(479)
Unclaimed dividends released	–	–	–	–	–	8	8
Transfer to special reserve	–	–	–	–	(2,082)	2,082	–
Realisation of previously unrealised valuation movements	–	–	–	(138)	–	138	–
Losses on disposal of investments (net of transaction costs)	–	–	–	–	–	(83)	(83)
Net decrease in unrealised valuations in the period	–	–	–	(3,104)	–	–	(3,104)
Dividend paid	–	–	–	–	–	(4,161)	(4,161)
Investment Management fee charged to capital	–	–	–	–	–	(1,378)	(1,378)
Revenue return for the period	–	–	–	–	–	536	536
At 31 March 2018	**1,186**	**85**	**106,325**	**62,542**	**10,477**	**4,885**	**185,500**
Six months ended 31 March 2017							
At 1 October 2016	921	53	58,394	58,323	21,756	8,296	147,743
Shares repurchased for cancellation	(7)	7	–	–	(920)	–	(920)
Shares issued under Offer for Subscription	91	–	14,905	–	–	–	14,996
Expenses of shares issued under Offer for Subscription	–	–	(376)	–	–	–	(376)
Transfer to special reserve	–	–	–	–	(1,096)	1,096	–
Realisation of previously unrealised valuation movements	–	–	–	(3,288)	–	3,288	–
Gains on disposal of investments (net of transaction costs)	–	–	–	–	–	117	117
Net increase in unrealised valuations in the period	–	–	–	7,815	–	–	7,815
Dividend paid	–	–	–	–	–	(5,738)	(5,738)
Investment Management fee charged to capital	–	–	–	–	–	(1,044)	(1,044)
Revenue return for the period	–	–	–	–	–	733	733
At 31 March 2017	**1,005**	**60**	**72,923**	**62,850**	**19,740**	**6,748**	**163,326**
Year ended 30 September 2017							
At 1 October 2016	921	53	58,394	58,323	21,756	8,296	147,743
Shares repurchased for cancellation and cancelled	(24)	24	–	–	(3,309)	–	(3,309)
Shares issued under Offers for Subscription	179	–	29,386	–	–	–	29,565
Expenses of shares issued under Offers for Subscription	–	–	(690)	–	–	–	(690)
Transfer to special reserve	–	–	–	–	(4,711)	4,711	–
Gains on disposal of investments (net of transaction costs)	–	–	–	–	–	1,653	1,653
Realisation of previously unrealised valuation movements	–	–	–	(4,742)	–	4,742	–
Permanent diminution realised	–	–	–	2,380	–	(2,380)	–
Net increases in unrealised valuations in the year	–	–	–	9,823	–	–	9,823
Dividends paid	–	–	–	–	–	(8,737)	(8,737)
Investment Management fee charged to capital	–	–	–	–	–	(2,252)	(2,252)
Revenue return for the year	–	–	–	–	–	1,710	1,710
At 30 September 2017	**1,076**	**77**	**87,090**	**65,784**	**13,736**	**7,743**	**175,506**

The financial information for the six months ended 31 March 2018 and the six months ended 31 March 2017 has not been audited.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.

*The special reserve and profit and loss accounts are distributable to Shareholders.

Unaudited Statement of Cash Flows

for the six months ended 31 March 2018

	Notes	Six months ended 31 March 2018 (unaudited) £'000	Six months ended 31 March 2017 (unaudited) £'000	Year ended 30 September 2017 (audited) £'000
Operating activities				
Investment income received		1,477	1,555	3,091
Investment management fees paid		(1,852)	(1,392)	(2,987)
Other cash payments		(486)	(408)	(729)
Net cash outflow from operating activities		(861)	(245)	(625)
Investing activities				
Rensburg liquidation costs		–	–	(8)
Purchase of investments	7	(28,891)	(12,596)	(21,090)
Sale of investments	7	7,644	6,364	19,496
Net cash outflow from investing activities		(21,247)	(6,232)	(1,602)
Net cash outflow before financing		(22,108)	(6,477)	(2,227)
Financing				
Dividends paid	6	(4,161)	(5,738)	(8,737)
Shares issued under Offer for Subscription (net of transaction costs paid in the period)		19,237	14,836	29,068
Shares repurchased for cancellation		(1,177)	(920)	(3,309)
Net cash inflow from financing		13,899	8,178	17,022
Net (decrease)/increase in cash and cash equivalents		(8,209)	1,701	14,795
Cash and cash equivalents at start of period		18,093	3,298	3,298
Cash and cash equivalents at end of period		9,884	4,999	18,093
Reconciliation of operating (loss)/profit to net cash outflow from operating activities				
(Loss)/profit for the period		(4,029)	7,621	10,934
Net unrealised losses/(gains) on investments		3,104	(7,815)	(9,823)
Net losses/(gains) on realisation of investments		83	(117)	(1,653)
Transaction costs		(81)	(54)	(96)
Decrease in debtors and prepayments		138	180	–
(Decrease)/increase in creditors and accruals		(76)	(49)	36
Reconciling items		–	(11)	(23)
Net cash outflow from operating activities		(861)	(245)	(625)

The financial information for the six months ended 31 March 2018 and the six months ended 31 March 2017 has not been audited.

The notes on pages 15 to 19 form part of these Half-Yearly financial statements.

Notes to the unaudited financial statements

for the six months ended 31 March 2018

1. Principal accounting policies

a) Statement of compliance

The Company's Financial Statements for the six months to 31 March 2018 have been prepared under UK Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("the SORP") issued in November 2014 and updated in February 2018 with consequential amendments by the Association of Investment Companies.

The financial statements have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 30 September 2017.

b) Financial information

The financial information contained in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the period ended 31 March 2018 and 31 March 2017 has not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews. The information for the year to 30 September 2017 has been extracted from the latest published Annual Report and Financial Statements, which have been lodged with the Registrar of Companies, contained an unqualified auditors' report and did not contain a statement required under Section 498 (2) or (3) of the Companies Act 2006.

c) Going concern

After due consideration, the Directors believe that the Company has adequate resources for the foreseeable future and that it is appropriate to apply the going concern basis in preparing the financial statements. As at 31 March 2018, the Company held cash balances of £9.9 millon. The majority of the Company's investment portfolio also remains principally invested in AIM and fully listed equities which may be realised, subject to the need for the Company to maintain its VCT status. Cash flow projections covering a period of twelve months from the date of approving the financial statements have been reviewed and show that the Company has sufficient funds to meet both contracted expenditure and any discretionary cash outflows from buybacks and dividends. The Company has no external loan finance in place and is therefore not exposed to any gearing covenants.

d) Presentation of the Income Statement

In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. The revenue column of profit attributable to Shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

e) Investments

All investments held by the Company are classified as "fair value through profit and loss", in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in December 2015. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

For investments actively traded on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines and in accordance with FRS102.

All unlisted investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

(i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.

(ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-

a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Manager compared to the sector including, inter alia, a lack of marketability).

or:-

Notes to the unaudited financial statements

for the six months ended 31 March 2018

1. Principal accounting policies *(continued)*

e) Investments *(continued)*

b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

(iii) Redemption premiums on loan stock investments are recognised at fair value when the Company receives the right to the premium and when considered recoverable.

f) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

2. Investment Management Fees

Unicorn Asset Management Limited ("UAML") receives an annual management fee of 2% of the net asset value of the Company, excluding the value of the investments in the OEICs, which are also managed by UAML. The Directors have charged 75% (£1,378,000) of the investment management fees to the capital reserve and 25% (£459,000) to revenue.

3. Taxation

Despite reporting a revenue profit, the total allowable expenses exceed income and there is no tax charge for the period.

4. Income

	Six months ended 31 March 2018 (unaudited) £'000	Six months ended 31 March 2017 (unaudited) £'000	Year ended 30 September 2017 (audited) £'000
Dividends	**1,205**	1,228	2,727
Unicorn managed OEICs	**65**	40	146
Bank deposits	**7**	–	–
Loan stock interest	**63**	120	242
	1,340	1,388	3,115

5. Basic and diluted earnings and return per share

	Six months ended 31 March 2018 (unaudited) £'000	Six months ended 31 March 2017 (unaudited) £'000	Year ended 30 September 2017 (audited) £'000
Total earnings after taxation:	(4,029)	7,621	10,934
Basic and diluted earnings per share	(3.45)p	8.08p	11.19p
Net revenue from ordinary activities after taxation	536	733	1,710
Revenue earnings per share	0.46p	0.78p	1.75p
Total capital return	(4,565)	6,888	9,224
Capital earnings per share	(3.91)p	7.30p	9.44p
Weighted average number of shares in issue in the period	116,703,864	94,356,858	97,674,986

There are no instruments in place that may increase the number of shares in issue in future. Accordingly, the above figures currently represent both basic and diluted returns.

6. Dividends

	Six months ended 31 March 2018 (unaudited) £'000	Six months ended 31 March 2017 (unaudited) £'000	Year ended 30 September 2017 (audited) £'000
Amounts recognised as distributions to equity holders in the period:			
Final capital dividend of 5.25 pence per share and final income dividend of 1.00 pence per share for the year ended 30 September 2016 paid on 3 February 2017	–	5,738	5,738
Interim capital dividend of 2.50 pence per share and interim income dividend of 0.50 pence per share for the year ended 30 September 2017 paid on 11 August 2017	–	–	2,999
Final capital dividend of 2.50 pence per share and final income dividend of 1.00 pence per share for the year ended 30 September 2017 paid on 2 February 2018	4,161	–	–
	4,161	5,738	8,737

7. Investments at fair value

	Fully listed £'000	Traded on AIM £'000	Unlisted shares £'000	Unlisted loan stock £'000	Unicorn OEIC funds £'000	Total £'000
Book cost at 30 September 2017	9,661	71,533	13,583	1,300	3,048	99,125
Unrealised gains/(losses) at 30 September 2017	3,351	56,505	1,677	(125)	4,377	65,785
Permanent impairment in value of investments	–	(5,072)	(2,367)	–	–	(7,439)
Opening valuation at 30 September 2017	**13,012**	**122,966**	**12,893**	**1,175**	**7,425**	**157,471**
Transfers at cost	–	5,000	(4,250)	(750)	–	–
Purchases at cost	15,407	10,476	–	–	3,008	28,891
Sale proceeds	(7,949)	(1,181)	–	–	–	(9,130)
Net realised (losses)/gains	(17)	15		–	–	(2)
Increase/(decrease) in unrealised gains/(losses)	(2,266)	297	(1,037)	–	(98)	(3,104)
Closing valuation at 31 March 2018	**18,187**	**137,573**	**7,606**	**425**	**10,335**	**174,126**
Book cost at 31 March 2018	16,781	86,303	9,333	550	6,056	119,023
Unrealised gains/(losses) at 31 March 2018	1,406	56,342	640	(125)	4,279	62,542
Permanent impairment in value of investments	–	(5,072)	(2,367)	–	–	(7,439)
Closing valuation at 31 March 2018	**18,187**	**137,573**	**7,606**	**425**	**10,335**	**174,126**

Transaction costs on the purchase and disposal of investments of £81,000 were incurred in the period. These are excluded from realised losses shown above of £2,000 but were included in arriving at losses on realisations of investments disclosed in the Income Statement of £83,000.

Reconciliation of cash movements in investment transactions

The difference between the sales in Note 7 and that shown in the Cash Flow Statement is £1,486,000. This is the result of outstanding trades amounting to £1,486,000. There is no difference between purchases per Note 7 above and that shown in the Cash Flow Statement.

Notes to the unaudited financial statements

for the six months ended 31 March 2018

7. Investments at fair value *(continued)*

Fair value hierarchy

The table below sets out fair value measurements using FRS102 s11.27 fair value hierarchy. The Company has one class of assets, being at fair value through profit and loss.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
At 31 March 2018				
Equity investments	**155,442**	**–**	**7,606**	**163,048**
Non-equity investments	**318**	**–**	**–**	**318**
Loan stock investments	**–**	**–**	**425**	**425**
Open ended Investment Companies	**10,335**	**–**	**–**	**10,335**
Total	**166,095**	**–**	**8,031**	**174,126**
At 31 March 2017				
Equity investments	138,792	–	9,578	148,370
Non-equity investments	292	–	2,000	2,292
Loan stock investments	–	–	1,175	1,175
Open ended Investment Companies	6,674	–	–	6,674
Total	145,758	–	12,753	158,511
At 30 September 2017				
Equity investments	135,649	–	10,893	146,542
Non-equity investments	329	–	2,000	2,329
Loan stock investments	–	–	1,175	1,175
Open ended Investment Companies	7,425	–	–	7,425
Total	143,403	–	14,068	157,471

There are currently no financial liabilities at fair value through profit and loss.

Categorisation within the hierarchy has been determined on the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets. This is usually the bid price.
Level 2 – valued by reference to valuation techniques using directly observable inputs other than quoted prices included within Level 1.
Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Company are explained in the accounting policies in Note 1.

The Level 3 investments are held at cost or recent transaction price or at Asset Value therefore no assumptions are disclosed or sensitivity analysis provided.

There have been no transfers during the period between Levels 1 and 2.

7. Investments at fair value *(continued)*

A reconciliation of fair value measurements in Level 3 is set out below:

	Non-equity investments £'000	Equity investments £'000	Loan stock investments £'000	Total £'000
Opening balance at 1 October 2017	2,000	10,893	1,175	14,068
Transfers to Level 1	(2,000)	(2,250)	(750)	(5,000)
Purchases	–	–	–	–
Sales	–	–	–	–
Total losses included in gains on investments in the Income Statement				
– on assets sold	–	–	–	–
– on assets held at the period end	–	(1,037)	–	(1,037)
Closing balance at 31 March 2018	**–**	**7,606**	**425**	**8,031**

The transfers to level 1 are as a result of the conversion of Access Intelligence Loan Stock to Access Intelligence Ordinary Shares (£750,000), the listing of City Pub Group from the merger of The City Pub Company (East) and The City Pub Company (West) (£2,250,000) and the conversion of The City Pub Company (East) and The City Pub Company (West) Preference shares to Ordinary shares in City Pub Group (£2,000,000).

8. Net asset values

	At 31 March 2018 (unaudited) £'000	At 31 March 2017 (unaudited) £'000	At 30 September 2017 (audited) £'000
Net assets	**185,500**	163,326	175,506
Number of shares in issue	**118,574,174**	100,544,111	107,581,106
Net asset value per share	**156.44p**	162.44p	163.14p

9. Post Balance Sheet Events

On 9 April 2018, the Company purchased 285,000 shares for cancellation, representing approximately 0.24% of the issued share capital at a total cost of £392,000, representing 137.5 pence per share.

On 8 May 2018, the Company purchased 285,000 shares for cancellation, representing approximately 0.24% of the issued share capital at a total cost of £408,000, representing 143.2 pence per share.

10. Related party transactions

During the first six months of the financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Shareholder Information

The Company's Ordinary Shares (Code: UAV) are listed on the London Stock Exchange. Shareholders can visit the London Stock Exchange website, www.londonstockexchange.com, for the latest news and share prices of the Company. The share price is also quoted in the Financial Times and can be accessed through the Company's website www.unicornaimvct.co.uk selecting the options Fund information then "Live Share Price".

Net asset value per share

The Company's NAV per share as at 30 April 2018 was 162.2p. The Company announces its unaudited NAV on a monthly basis.

Dividends

The Board has declared an interim dividend in respect of the six months ended 31 March 2018 of 3.0p per share, payable on 10 August 2018 to Shareholders registered at the close of business on 20 July 2018. The ex-dividend date is 19 July 2018.

Shareholders who wish to have future dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be obtained by contacting the Company's Registrar, Link Asset Services.

Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. **Shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Panmure Gordon (UK) Limited, by telephoning 020 7886 2716 or 2717 before agreeing a price with their stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

Shareholder enquiries:

For general Shareholder enquiries, please contact ISCA Administration Services Limited (the Company Secretary) on 01392 487056 or by e-mail on unicornaimvct@iscaadmin.co.uk.

For enquiries concerning the performance of the Company, please contact the Investment Manager, Unicorn Asset Management Limited, on 020 7253 0889 or by e-mail on info@unicornam.com.

For enquiries relating to your shareholding, please contact Link Asset Services on 0371 664 0324 or vcts@linkgroup.co.uk. Alternatively, you can make changes to your account, such as a change of address, by logging on to www.signalshares.com.

Electronic copies of this report and other published information can be found on the Company's website at www.unicornaimvct.co.uk.

Change of Address

To notify the Company of a change of address please contact the Company's Registrar at the address on page 21.

Information rights for beneficial owners of shares

Please note that beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares, rather than to the Company's Registrar, Link Asset Services, or to the Company directly.

Corporate Information

Directors (all non-executive)
Peter Dicks (Chairman)
Charlotta Ginman
Jeremy Hamer
Jocelin Harris

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Secretary & Administrator
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Company Registration Number : 04266437
Legal Entity Identifier : 21380057QDV7D34E9870

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