

# Unicorn AIM VCT Plc

## Quarter Ended December 2017

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 an 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.

### Fund Commentary

The Company has prepared this factsheet for the three month period ended 31 December 2017 with information from the Interim Management Statement, together with relevant information up to the date of publication.

### Performance

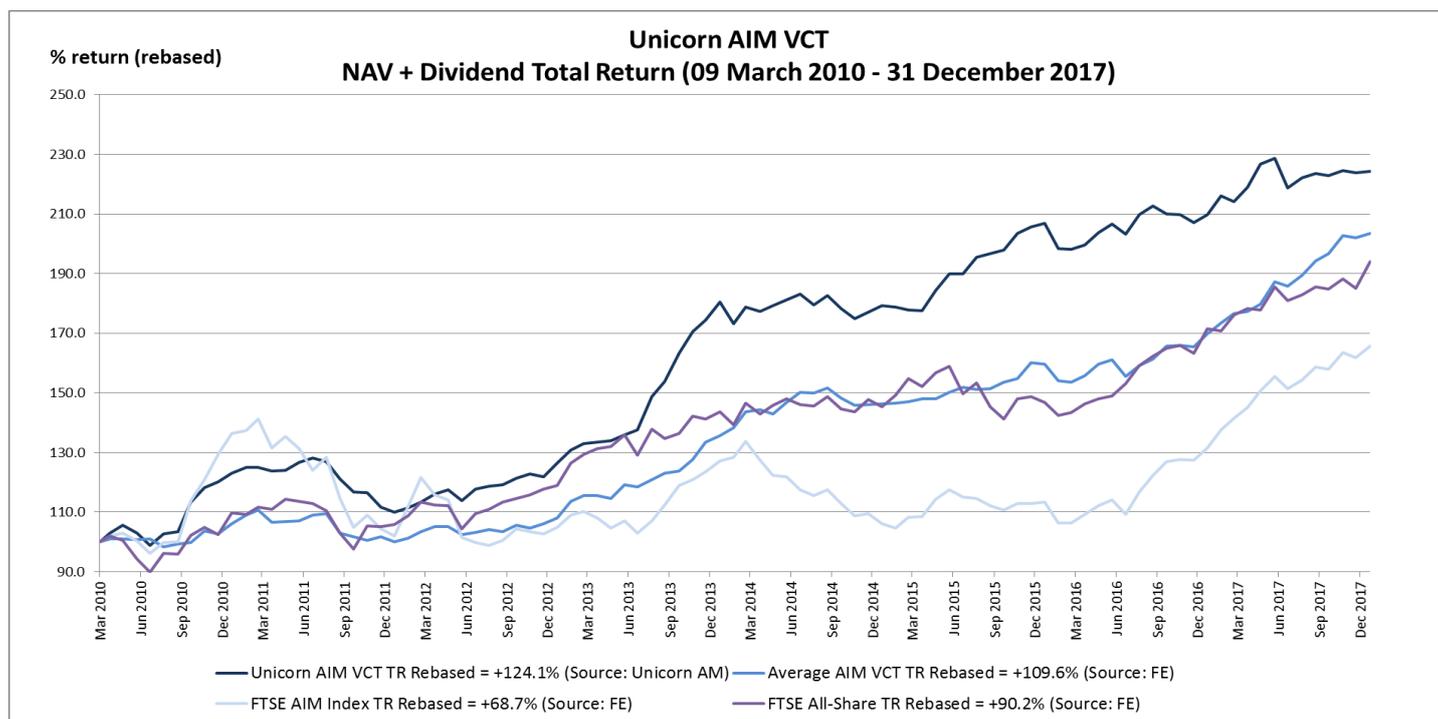
The performance of UK equity markets was strong during the final quarter of 2017.

The FTSE All Share Index recorded a total return of +5.0% during the period under review, while the FTSE AIM All Share Index ended the quarter up by +4.9%, on the same total return basis.

UK equity indices continued to rise, despite ongoing uncertainty surrounding BREXIT and a relatively weak domestic economy. Much of the gains in the main and alternative markets have come from larger companies that operate on a global scale as they continue to benefit from the ongoing weakness of Sterling relative to the world's other major currencies.

The Company's overall performance was modestly positive during the period under review, with Net Asset Value per share increasing by 0.8%. Having started the period at 163.1 pence per share, the unaudited NAV per share as at 31 December 2017 was 164.4 pence per share.

As at 31 December 2017, the net assets of the Company were £198.8m



Source: Unicorn Asset Management/Financial Express, 30 June 2017, (since merger with Unicorn AIM VCT II on 9 March 2010).

Past performance of Unicorn AIM VCT is not a guide to future performance.

## Material Transactions

Three new VCT qualifying investments have been made during the period. In total, £4.8 million of new capital was allocated to these investments. Additional VCT qualifying shares, to the value of £0.6 million, were acquired in Hardide, as part of a placing of new shares.

The only outright sale in the period was Greene King, which was a non-qualifying investment. A number of partial disposals were made during the period. The purpose of such disposals is threefold; to help manage liquidity requirements, to ensure stock specific risk is contained and to lock in capital profits for future distribution to Shareholders via dividend payments.

The Board has recommended a final dividend of 3.5 pence per share for the financial year ended 30 September 2017. The proposed dividend was approved by Shareholders at the Company's Annual General Meeting, which was held on 11 January 2018, and will be paid on 2 February 2018 to Shareholders on the register on 12 January 2018.

## Material Events

On 17 November 2017, the Board announced the closure of the Offer for Subscription launched on 25 July 2017, which raised £33.6 million net of costs.

There were no other material events during the period from 1 October 2017 to 31 December 2017.

Top 10 Holdings	
Abcam	7.7%
Tracsis	4.3%
Anpario	4.0%
Mattioli Woods	3.7%
Royal Dutch Shell	3.1%
City Pubs	2.8%
ULS Technology	2.8%
Maxcyte	2.6%
Animalcare Group	2.6%
Tristel	2.1%
<b>Total</b>	<b>35.7%</b>

Fund Facts	
Fund Manager	Chris Hutchinson
Directors	Peter Dicks (Chairman)
	Charlotta Ginman
	Jeremy Hamer
	Jocelin Harris
Fund Size	162.2m
Year End	30-Sep

Sector Breakdown	
Other	25.5%
Pharmaceuticals & Biotechnology	18.1%
Cash	12.9%
Software & Computer Services	11.7%
Support Services	8.3%
Health Care Equipment & Services	5.4%
Travel & Leisure	4.9%
Financial Services	4.7%
Media	4.3%
Industrial Engineering	4.3%
<b>Total</b>	<b>100.0%</b>

Share Class Information	
Net Asset Value	164.40p
Ongoing Charges Figure	c. 2.2%
ISIN Code	GB00B1RTFN43
Sedol Code	B1RTFN4
Ticker	UAV

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