



Unicorn Asset Management supports Acorn Board proposal to rollover into Unicorn UK Income Fund

Unicorn Asset Management, the independently owned fund management business specialising in UK small and mid-cap investment, has confirmed its support for the proposal by the Board of the Acorn Income Fund, following the announcement yesterday, to provide shareholders with the option to rollover into the Unicorn UK Income Fund (“the Fund”).

Unicorn Asset Management is confident that this new proposal is more closely aligned with the investment objectives of Acorn shareholders; most importantly, enabling them to retain their exposure to UK smaller and mid cap equity income companies.

The Unicorn UK Income Fund, launched in 2004, is the best performing fund in the UK Equity Income sector since launch. Fraser Mackersie and Simon Moon have been managers of the portfolio since 2013. The Fund follows the same long-term approach as the Acorn Income Fund smaller companies portfolio, with a focus on generating a differentiated and high quality income stream from a high conviction portfolio of predominantly small and medium sized UK equities.

Unicorn estimates that Acorn’s existing smaller companies portfolio has approximately 67% commonality with the Unicorn UK Income Fund (as at 31 August 2021) and that the balance of the portfolio can be realigned in an efficient manner ahead of the rollover, subject to shareholder approval.

The Unicorn UK Income Fund currently has assets of £527 million and an historic dividend yield of 3.4%, which is paid quarterly. It is also currently top quartile in the UK Equity Income sector over 3, 5 and 10 years.

Unicorn has agreed to waive its management fees for Unicorn UK Income Fund for a period of up to twelve months for those Acorn shareholders choosing to roll over some, or all of their holding; and to also waive the entry charge to shareholders choosing to rollover.

Chris Hutchinson, Director and Senior Fund Manager at Unicorn Asset Management commented; *“We strongly believe that the roll-over option is in the best interest of shareholders, as opposed to the cash option. The rollover option allows Unicorn Asset Management to leverage efficiencies in the sale of the equity element of the Acorn portfolio for investors looking to redeem, while protecting the interests of those shareholders wishing to retain and grow the value of their investment, by remaining invested.*

“We look forward to working closely with the Acorn Board to facilitate a seamless transfer of assets in due course – subject to shareholder approval – and are excited at the opportunity to deliver enhanced value for all Acorn shareholders.”

All figures current as of 31/08/2021.

This press release does not constitute investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This press release is not a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction. Unicorn Asset Management Ltd is authorised and regulated by the Financial Conduct Authority.

NOTES TO EDITORS:

Unicorn Asset Management

Unicorn Asset Management was established in 2000 and is an independently owned and managed fund management business. Unicorn specialises in investing in UK listed, small and mid-cap companies, with particular experience and expertise in the Alternative Investment Market.

Unicorn operates a team-based approach to investment management and its experienced, committed and well-resourced investment team has well over 100 years' of combined experience.

Unicorn is focused on being the 'best not the biggest' and its funds aim to deliver long term outperformance. Unlike many investment firms, Unicorn is majority owned by its directors, its management team and by the family of one of its founders, which provides alignment of interest and a strong incentive to help ensure that the funds deliver consistently strong performance.

As at 31 August 2021, Unicorn managed over £1.5 billion of client assets, invested across a range of funds that are designed to satisfy a variety of investor requirements. Unicorn's Funds include; Unicorn UK Income, Unicorn Ethical Income, Unicorn UK Growth, Unicorn Outstanding British Companies and Unicorn AIM VCT.

Fraser Mackersie, Co-Manager of Unicorn UK Income Fund

Fraser is co-manager of Unicorn UK Income Fund, Unicorn UK Ethical Income Fund and Unicorn UK Growth Fund. Fraser joined Unicorn in 2008 having previously held positions with F&C Asset Management and Geoghegan & Co Chartered Accountants. He graduated from the University of St Andrews in 2003 with a degree in Economics and Management and is also a Fellow of the Association of Chartered Certified Accountants.

Simon Moon, Co-Manager of Unicorn UK Income Fund

Simon is co-manager of the Unicorn UK Income Fund, Unicorn UK Ethical Income Fund and lead manager of the Unicorn Smaller Companies Fund. He joined Unicorn Asset Management in 2008, since when he has been an active member of the Investment Committee. Prior to joining Unicorn Simon worked as a research analyst at JM Finn & Co. Stockbrokers and spent three years in the NHS graduate finance scheme.

Chris Hutchinson, Director & Senior Fund Manager

Chris is Senior Fund Manager and a Director of Unicorn. He has been the lead manager of Unicorn AIM VCT since joining the firm in late 2005 and manager of Unicorn Outstanding British Companies Fund since its launch in December 2006. Prior to joining Unicorn, Chris was a Fund Manager at Montanaro Investment Managers for over eight years where he specialised in UK smaller companies.

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