

Investment Objective

The Unicorn Outstanding British Companies Fund aims to achieve long term capital growth by investing in a portfolio of outstanding British companies by taking a long term view of not less than five years. British companies are defined as those which are incorporated or domiciled in the UK or have a significant part of their operations in the UK. At least 80% of the companies that the Fund invests into will be British companies. The Fund can also invest into companies that are not otherwise British companies but are listed on stock exchanges in the UK.

Investment Policy/Strategy

Outstanding companies are defined as those whose economics and risks are well understood, whose revenues, earnings and cash flows are predictable to a reasonable degree of certainty, which sell products and services into growing markets, which have market leadership positions and lasting competitive strength, which generate high average and incremental returns on invested capital, which convert a high proportion of their earnings into free, distributable cash, which can show a consistent track record of operating performance, which are run by decent, experienced individuals, who manage their businesses with the goal of maximising owner-value, which operate with low core debt, which are not predominantly acquisition-led, and which produce clean, intelligible financial statements. The fund may also invest in smaller companies, including companies quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies. The fund may also invest, at its discretion, in other transferable securities and deposit and cash. The fund may also enter into certain derivative and forward transactions for hedging purposes. The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

Managers

Fund Manager - Chris Hutchinson
Fund Manager - Max Ormiston

Fund Commentary

The Outstanding British Companies Fund registered a total return of +2.9% in August. In comparison, the IA UK All Companies sector registered an average total return of +3.2% over the same period.

The top contributor during the month was RWS, which added +0.5% to overall Fund performance. RWS' share price recovered strongly during August, recovering some of the ground lost during recent months. RWS has appointed a new CEO, Ian El-Mokadem, replacing Richard Thompson who stepped down from the role in July. Abcam was the second largest contributor, adding +0.4% in overall Fund performance terms. Abcam agreed to acquire BioVision for \$340 million during the month. BioVision is one of Abcam's existing third party suppliers of life science research tools. The integration of BioVision is expected to take up to six months and will significantly enhance Abcam's in-house innovation and product portfolio.

The largest detractor was Advanced Medical Solutions, which cost -0.2% in overall Fund performance terms. Advanced Medical's share price weakened despite an absence of company specific news.

During the month a new holding was established in Rotork. Rotork is a global market leader in the design and manufacturer of electric valve actuators used across a range of industries including; oil and gas, water, power and chemicals.

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.



Cumulative Performance

	YTD	1 Year	3 Year	5 Year	10 Year
Outstanding British Companies (B -Shares)	16.2 %	21.7 %	5.8 %	26.9 %	146.9 %
Rank	113/249	227/249	199/238	177/226	80/198
Sector Average	16.9 %	32.4 %	17.0 %	41.8 %	136.5 %

Source: Financial Express (Using bid to bid market value, total return)

Discrete Performance

	2020	2019	2018	2017	2016
Outstanding British Companies (B -Shares)	-12.1 %	21.6 %	-5.3 %	10.2 %	4.2 %
Rank	209/246	126/241	15/235	187/229	191/222
Sector Average	-6.0 %	22.2 %	-11.2 %	14.0 %	10.8 %

Source: Financial Express (Using bid to bid market value, total return)

Past Performance - 10 Years



Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment.

Top 10 Holdings	
Sage	4.4%
Spirax-Sarco Engineering	4.4%
Integrafin Holdings	4.3%
Dechra Pharmaceuticals	4.2%
Diageo	4.1%
James Fisher & Sons	4.1%
Victrex	4.1%
Primary Health Properties	4.0%
Mattioli Woods	3.9%
British American Tobacco	3.9%
Total	41.4%

Top 10 Sectors	
Financial Services	18.9%
Health Care	10.5%
Electronic & Electrical	9.9%
Software & Computer Services	8.1%
Biotech	6.4%
Engineering	4.4%
Pharmaceuticals	4.2%
Alcohol Production	4.1%
Logistics & Transportation	4.1%
Speciality Chemicals	4.1%
Total	74.7%

Fund Facts	
Fund Managers	Chris Hutchinson Max Ormiston
Fund Size	£117m
Launch Date	08 December 2006
Fund Sector	UK All Companies
Number of Holdings	27
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9 Payment: 30/11

Share Class Information			
	A – Accumulation	B – Accumulation	O – Accumulation
Initial Charge	5.50%	2.50%	5.50%
On Going Charge	1.59%	0.84%	1.59%
ISIN Code	GB00B1GFWW16	GB00B1GGDH66	GB00BJTMQ891
Sedol Code	B1GFWW1	B1GGDH6	BJTMQ89
Bloomberg Code	UNOBCRA	UNOBCIA	UNOBCOI
MEX ID	U2OBSR	USOBSI	U2AAAE
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios	1yr	3yr
Volatility	9.01	15.20
Alpha	9.46	-1.80
Beta	0.38	0.68
Sharpe	2.09	0.00
Information Ratio	-0.77	-0.35

How to buy the Fund: The fund is available through a number of distributors including	
7IM	HL Vantage
Aegon	Hubwise
Alliance Trust	James Hay
Ascentric/Funds Direct	Novia
Aviva	Nucleus
Bestinvest	Pershing Nexus Funds
Charles Stanley Direct	Standard Life Fundzone
Cofunds	Transact
Fidelity Funds Network	Zurich
Standard Life Elevate	Old Mutual Wealth

All figures within this factsheet have been calculated with reference to 31 August 2021 with exception to the on going charge figure which is based on the annual accounts for the 12 months ended 30 September 2020

- Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment
- Unicorn Asset Management do not give out investment advice, we recommend that you contact a financial advisor if you are unsure whether to invest
- Investors should also read the Prospectus and KIID document of the fund before making an investment
- Equities are subject to greater degrees of market risk than other types of investment, such as bonds or money market instruments. You should not invest unless you are prepared to accept a higher degree of risk
- Investing in smaller companies, including AIM companies, can carry greater risks than those usually associated with large capitalisation companies. Smaller companies are likely to be less established and may not have access to the financial resources available to their larger counterparts. The shares of smaller companies are relatively illiquid and under-researched.
- Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change
- Opinions expressed in this factsheet are subject to change without notice.
- Unicorn Asset Management Limited are authorised and regulated by the Financial Conduct Authority.

Fact sheet issued by:

Unicorn Asset Management
Preacher's Court
The Charterhouse
Charterhouse Square
London
EC1M 6AU

Telephone: 020 7253 0889

Fax: 020 7251 4028

Email: info@unicornam.com

Website: www.unicornam.com

Dealing Helpline: 0345 026 4287