

Investment Objective

The Unicorn UK Ethical Income Fund aims to provide an income by investing in UK companies which meet the ACD's ethical guidelines. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK. Selection of such ethical equities will be undertaken on the basis of thorough company analysis, with ethical and socially responsible criteria reviewed at the point of investment and quarterly thereafter.

Investment Policy/Strategy

The Fund may also invest, at its discretion, in other transferable securities, deposits and cash. The Fund may also enter into certain derivative and forward transactions for hedging purposes.

The Fund invests at least 80% in UK quoted companies with a bias towards small and medium sized companies (those with a market value of less than £4 billion). Some of the companies may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies. There is no guarantee that the target return will be achieved over a 3 year, or any other period, and investors should note that their capital is always at risk.

Manager

Fraser Mackersie
Simon Moon

Fund Commentary

The UK Ethical Income Fund recorded a total return of +2.4% in August. In comparison, the average total return of the IA UK Equity Income sector was +2.7% over the same period.

The principal contributors during the month were Brewin Dolphin and Somero Enterprises, which added +0.4% and +0.3% respectively to overall Fund performance. The share prices of both companies rose during the month despite an absence of company news.

The primary detractor during the month was Phoenix Group, which cost -0.2% in Fund performance terms. Phoenix, a life insurance business, reported interim results which were broadly in line with market expectations. Cash generation was particularly strong, however, underlying operating profits were modestly below expectations due to weaker demand for Bulk Purchase Annuities. Management remain confident in the outlook for the full year.

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	Since Launch
UK Ethical Income (B -Shares)	15.4 %	30.6 %	12.7 %	37.5 %	36.1 %
Rank	45/85	43/83	31/81	16/75	42/75
Sector Average	16.2 %	31.3 %	10.6 %	27.1 %	38.5 %

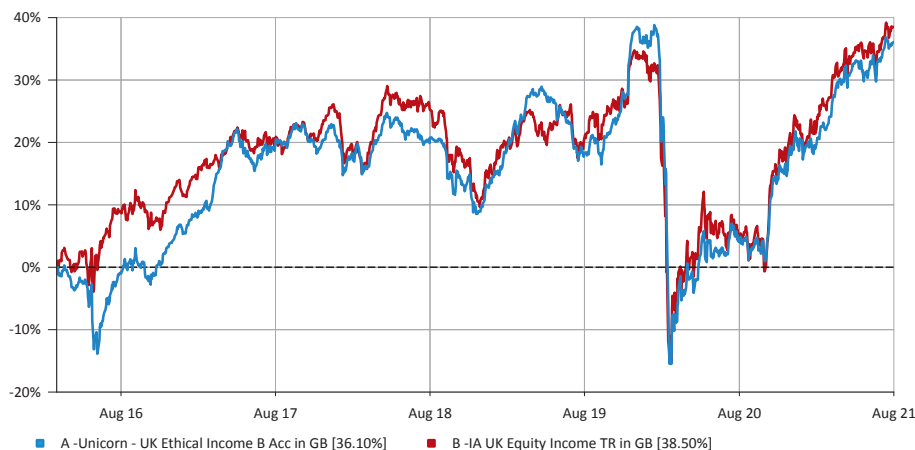
Source: Financial Express (Using bid to bid market value, total return)

Discrete Performance

	2020	2019	2018
UK Ethical Income (B -Shares)	-14.6 %	25.7 %	-9.6 %
Rank	65/83	17/83	34/81
Sector Average	-10.7 %	20.1 %	-10.5 %

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

Past Performance - Since Launch



01/04/2016 - 31/08/2021 Data from FE2021

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	
Phoenix Holdings	4.9%
Telecom Plus	4.6%
Vesuvius	4.3%
Londonmetric Property	4.2%
Somero Enterprises	4.0%
Brewin Dolphin Holdings	3.8%
Polar Capital Holdings	3.6%
Sabre Insurance	3.4%
Primary Health Properties	3.2%
Severfield	3.0%
Total	39.0%

Top 10 Sectors	
Financial Services	17.0%
Engineering	14.2%
Property	11.2%
Insurance	10.2%
Building & Construction	9.8%
Cash	8.0%
Consumer Retail	4.7%
Communications	4.6%
Software & Computer Services	4.4%
Food Production	3.8%
Total	87.9%

Fund Facts	
Fund Managers	Fraser Mackersie Simon Moon
Fund Size	£81 m
Launch Date	31 March 2016
Fund Sector	UK Equity Income
Number of Holdings	37
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 31/3, 30/6, 30/9, 31/12 Payment: 31/5, 31/8, 30/11, 28/2

Share Class Information		
	Retail 'A'	Institutional 'B'
Initial Charge	5.50%	2.50%
On Going Charge	1.56%	0.81%
Historic Yield	3.59%	3.56%
ISIN Code - Income	GB00BDHLG082	GB00BYP2Y515
- Accumulation	GB00BDHLG207	GB00BYQCS257
Sedol Code - Income	BDHLG20	BYP2Y51
- Accumulation	BDHLG20	BYQCS25
Bloomberg - Income	UNIUEAI	UNIUEBI
- Accumulation	UNIUEAA	UNIUEBA
MEX ID - Income	U2XXA	U2XAB
- Accumulation	U2XXB	U2XAA
Initial Investment	£2,500	£100,000

Risk Ratios	1yr	3yr
Volatility	10.80	18.45
Alpha	8.95	0.89
Beta	0.66	0.91
Sharpe	2.61	0.03
Information Ratio	-0.13	0.04

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.
- A key objective of the Fund is to provide income, therefore, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.
- 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