



Portfolio Team



Simon Moon
Portfolio Manager



Fraser Mackersie
Portfolio Manager



Anam Ajani CFA
Assistant Portfolio Manager & ESG Associate

Past performance is not a guide to future performance, performance is based on returns net of fees. Your capital is at risk, the value of investments and the income from them may go down as well as up. Investors may not get back the amount of their original investment.

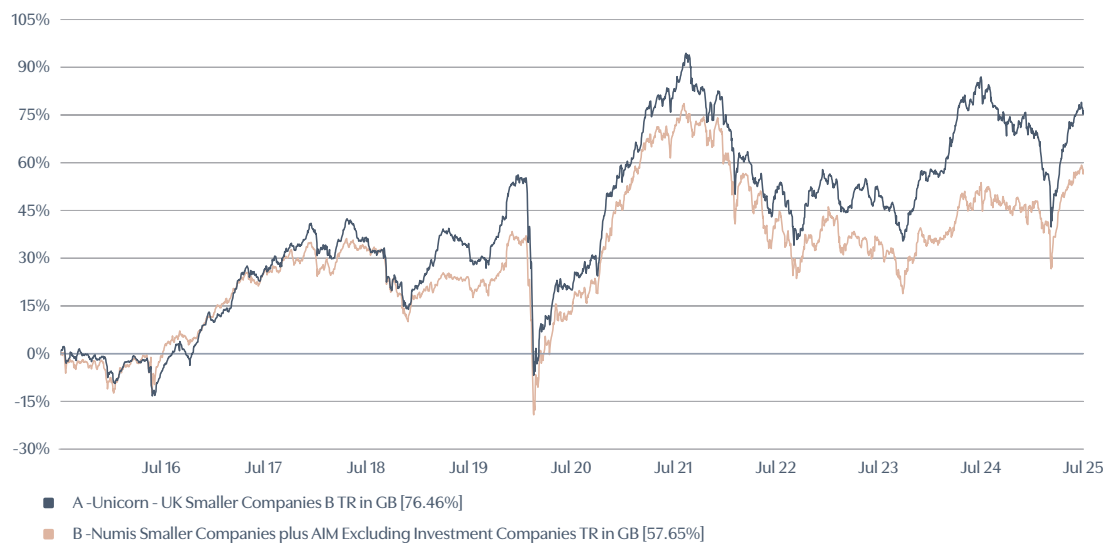
Investment Objective

The Unicorn UK Smaller Companies Fund aims to achieve long-term capital growth by investing primarily in UK companies included within the Numis Smaller Companies plus AIM Index. 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. The Index covers the bottom tenth by value of the main UK equity market plus AIM stocks that meet the same size limit.

Investment Policy/Strategy

The investment approach is to identify individual companies for investment and therefore the portfolio may not be representative of the index. 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 deposits 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. Investors should note that their capital is always at risk.

Past Performance - 10 Years



31/07/2015 - 31/07/2025 Data from FE2025

Cumulative Performance

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------------|-------|--------|--------|--------|---------|
| UK Smaller Companies (B -Shares) | 1.1 % | -5.6 % | 16.7 % | 47.0 % | 76.5 % |
| Rank | 34/44 | 30/44 | 10/43 | 10/41 | 16/35 |
| NSCI plus AIM (ex IC) | 7.7% | 2.5% | 10.7% | 39.9% | 57.6% |
| Sector Average | 4.5 % | -1.8 % | 5.4 % | 30.5 % | 69.8 % |

Source: Financial Express, 31/07/2025 (Using bid to bid market value, total return)

Discrete Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------------------------|--------|-------|---------|--------|--------|
| UK Smaller Companies (B -Shares) | 11.1 % | 3.7 % | -16.3 % | 19.3 % | -0.8 % |
| Rank | 7/43 | 14/43 | 9/42 | 34/42 | 32/41 |
| NSCI plus AIM (ex IC) | 5.0 % | 3.2 % | -21.9 % | 20.0 % | 4.9 % |
| Sector Average | 6.7 % | 0.5 % | -25.2 % | 22.9 % | 6.5 % |

Source: Financial Express, 31/07/2025 (Using bid to bid market value, total return)

1 Month Attribution

| Top 5 | CTR | Total Return | Bottom 5 | CTR | Total Return |
|------------------------------|------|--------------|------------------------------|-------|--------------|
| ALPHA GROUP INTERNATIONAL PL | 1.13 | 30.77 | OCEAN WILSONS HOLDINGS LTD | -1.26 | -21.00 |
| MICROLISE GROUP PLC | 0.91 | 33.50 | STV GROUP PLC | -0.48 | -27.79 |
| GOODWIN PLC | 0.81 | 11.26 | FDM GROUP HOLDINGS PLC | -0.47 | -43.14 |
| AVON TECHNOLOGIES PLC | 0.31 | 9.55 | SOMERO ENTERPRISES INC- REGS | -0.43 | -14.29 |
| GENUS PLC | 0.30 | 22.00 | ASSTEAD TECHNOLOGY HOLDINGS | -0.39 | -24.03 |

Figures are for the 1 month period ending 31 July 2025

Additions & Disposals

There were no additions or disposals in the month.

Figures are for the 1 month period ending 31 July 2025



Top 10 Holdings

| | |
|----------------------------|--------------|
| Goodwin | 7.7% |
| Alpha Group | 4.9% |
| Ocean Wilsons Holdings Ltd | 4.8% |
| Mercia Asset Management | 3.9% |
| Microlise Group | 3.7% |
| Avon Technologies | 3.2% |
| Foresight | 2.9% |
| Gooch & Housego | 2.8% |
| Peel Hunt | 2.8% |
| Somero Enterprises | 2.6% |
| Total | 39.3% |

Top 10 Sectors

| | |
|------------------------------|--------------|
| Engineering | 23.3% |
| Financial Services | 16.7% |
| Software & Computer Services | 12.8% |
| Defence | 5.6% |
| Building & Construction | 5.5% |
| Logistics & Transportation | 4.8% |
| Health Care | 4.0% |
| Food Production | 2.9% |
| Electronic & Electrical | 2.9% |
| Media Marketing | 2.8% |
| Total | 81.3% |

Fund Facts

| | |
|--------------------|--|
| Portfolio Team | Simon Moon Fraser Mackersie Anam Ajani |
| Fund Size | £30m |
| Launch Date | 15 July 2002 |
| Fund Sector | UK Smaller Companies |
| Number of Holdings | 45 |
| Pricing | 10:00 Daily |
| ISAs/JISAs | Available |
| Dividend Dates | Ex-Div: 30/9 Payment: 30/11 |

Share Class Information

| | A - Income | B - Income | O - Income |
|--------------------|--------------|--------------|--------------|
| Initial Charge | 5.50% | 2.50% | 5.50% |
| On Going Charge | 1.61% | 0.86% | 1.61% |
| ISIN Code | GB0031791238 | GB0031785065 | GB00BJTMCQ36 |
| Sedol Code | 3179123 | 3178506 | BJTMCQ3 |
| Bloomberg Code | UNUKSAI | UNUKSBI | UNUKSOI |
| MEX ID | U2UKSI | U2UKSB | U2AAAF |
| Initial Investment | £2,000 | £20,000 | £10,000 |

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 |

| Risk Ratios | 1yr | 3yr |
|-------------------|-------|-------|
| Volatility | 12.69 | 11.75 |
| Alpha | -3.85 | 3.80 |
| Beta | 0.86 | 0.80 |
| Sharpe | -0.01 | 0.15 |
| Information Ratio | -0.53 | 0.50 |

All figures within this factsheet have been calculated with reference to 31 July 2025 with exception to the on going charge figure which is based on the interim accounts for the 6 months ended 31st March 2025

Fact sheet issued by:

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- 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.