

Unicorn UK Growth Fund

April 2022

Investment Objective

The Unicorn UK Growth Fund aims to achieve long term capital growth through investment in a portfolio of UK Companies. 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.

Investment Policy/Strategy

The fund may also invest in smaller companies including companies quoted on the AIM stock ex-change. 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, and investors should note that their capital is always at risk.

Managers

Fund Manager - Fraser Mackersie
Fund Manager - Alex Game

Fund Commentary

The UK Growth Fund recorded a total return of -2.1% in March. In comparison, the IA UK All Companies sector delivered an average total return of +1.6% over the same period. It was another challenging month for growth stocks, which continued to suffer broad-based selling pressure. Given the bias towards small and mid-cap growth stocks, performance was particularly sensitive to the market environment and the Fund underperformed during the month.

It was another busy period in terms of company news flow. Updates were generally positive across the portfolio of investee companies.

The largest detractor was Aptitude, which cost 0.6% in Fund performance terms. Aptitude released strong full year results, which were ahead of expectations, but also announced that it would be accelerating investment in a new cloud-based digital finance platform, which will require increased investment and will therefore reduce profits in the near term. The Fund acquired more shares during the period, reducing the average cost per share of the position overall.

Other notable detractors were Microlise and Alpha FMC, which cost 0.6% and 0.5% respectively in Fund performance terms. Microlise did not release any trading related news flow during the month, while the CEO of Alpha FMC commented that "it had been enjoying particularly strong demand...with a positive outlook into the second half of the financial year" at a Capital Markets event held in early March.

The largest contributor was Alpha FX, which added 0.9% to Fund performance. Alpha FX released strong full year results during the month, which highlighted revenue growth of 68% and underlying growth in profit before tax of 91%. Another notable contributor was FD Technologies, which added 0.5% to Fund performance. FD Technologies announced a strategic partnership with Microsoft. This is a landmark agreement for FD Technologies, with significant strategic benefits to support FD Technologies' wider growth ambitions.

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
UK Growth (B -Shares)	-16.7 %	-6.4 %	19.9 %	38.5 %	172.3 %
Rank	237/251	233/248	72/237	31/229	17/197
Sector Average	-4.9 %	5.4 %	17.5 %	24.1 %	102.4 %

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

Discrete Performance

	2021	2020	2019	2018	2017
UK Growth (B -Shares)	20.9 %	-2.1 %	33.9 %	-16.6 %	32.4 %
Rank	40/244	60/241	12/238	207/231	3/226
Sector Average	17.2 %	-6.0 %	22.2 %	-11.2 %	14.0 %

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.

Unicorn UK Growth Fund

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Top 10 Holdings	
Alpha FX	5.0%
Alpha Financial Markets	4.1%
Hilton Food Group	3.3%
Macfarlane	3.2%
London Stock Exchange	3.0%
Restore	2.9%
The Fulham Shore	2.8%
Breedon	2.4%
Somero Enterprises	2.4%
Aveva	2.3%
Total	31.4%

Top 10 Sectors	
Software & Computer Services	22.1%
Financial Services	13.7%
Consumer Retail	6.9%
Consulting Services	5.9%
Food Production	5.0%
Industrial Products	5.0%
Cash	4.8%
Business Support	4.7%
Travel & Leisure	4.4%
Engineering	4.3%
Total	76.8%

Fund Facts	
Fund Managers	Fraser Mackersie Alex Game
Fund Size	£121m
Launch Date	31 December 2001
Fund Sector	UK All Companies
Number of Holdings	46
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	1.58%	0.83%	1.58%
ISIN Code	GB0031269250	GB0031217937	GB00BJTMQ784
Sedol Code	3126925	3121793	BJTMQ78
Bloomberg Code	UNFRSAI	UNFRSBI	UNFROIN
MEX ID	U2FAS	U2FSAA	U2AAAC
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios	1yr	3yr
Volatility	14.15	20.43
Alpha	-11.41	1.17
Beta	1.00	0.96
Sharpe	-0.02	0.07
Information Ratio	-1.31	0.05

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 March 2022 with exception to the on going charge figure which is based on the annual accounts for the 12 months ended 30 September 2021

- 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.

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