

Investment Objective

The Unicorn Mastertrust Fund aims to achieve long term capital growth by primarily investing in a range of listed investment companies.

Investment Policy/Strategy

The investment companies themselves invest around the world. Investment companies are companies that can invest in a portfolio of assets. Their shares are listed on a stock exchange, in the same way as a normal company. The fund will choose investment companies which the Manager believes have good potential to grow and which are attractively priced. The fund may also invest, at its discretion, in other transferable securities, deposits, cash and near cash and units of eligible collective investment schemes. 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.

Manager

Peter Walls

Fund Commentary

Mastertrust's net asset value declined by 0.8% over the course of November. Over the same period, the average investment company share price fell by 0.3% and the overall UK equity market retreated by 2.4%. The most significant detractors from performance were attributable to Gresham House Securities (share price -10.0%), Aberforth Smaller Companies (-8.1%) and Artemis Alpha (-7.6%), while the greatest positive contribution came from HarbourVest Private Equity (+8.9%). Portfolio activity featured the return of capital by Acorn Income Fund and the establishment of two new positions in Weiss Korea Opportunities and Golden Prospect Precious Metals.

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 |
|-------------------------|--------|--------|--------|--------|---------|
| Mastertrust (B -Shares) | 12.0 % | 19.8 % | 39.0 % | 66.9 % | 221.7 % |
| Rank | 45/145 | 12/145 | 30/130 | 13/106 | 5/81 |
| Sector Average | 9.8 % | 12.6 % | 29.9 % | 44.1 % | 119.4 % |

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

Discrete Performance

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------|--------|--------|--------|--------|--------|
| Mastertrust (B -Shares) | 9.1 % | 18.1 % | -6.3 % | 19.3 % | 18.2 % |
| Rank | 42/136 | 44/129 | 57/122 | 7/108 | 30/102 |
| Sector Average | 6.7 % | 15.7 % | -6.7 % | 11.2 % | 13.8 % |

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

Past Performance - 10 Years



30/11/2011 - 30/11/2021 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 | |
|-----------------------------------|--------------|
| Harbourvest Global Private Equity | 3.2% |
| Herald Investment Trust | 3.0% |
| Alliance Trust | 2.9% |
| Oakley Capital Investments | 2.8% |
| Standard Life Private Equity | 2.8% |
| North Atlantic Smaller Companies | 2.7% |
| Gresham House Strategic | 2.7% |
| Blackrock World Mining Trust | 2.6% |
| Avi Global Trust | 2.6% |
| Pershing Square Holdings Ltd | 2.5% |
| Total | 27.8% |

| Fund Facts | |
|--------------------|--------------------------------|
| Fund Manager | Peter Walls |
| Fund Size | £133m |
| Launch Date | 31 December 2001 |
| Fund Sector | Active Managed |
| Number of Holdings | 55 |
| Pricing | 10:00 Daily |
| ISAs/JISAs | Available |
| Dividend Dates | Ex-Div: 30/9 Payment: 30/11 |

| Risk Ratios | 1yr | 3yr |
|-------------------|-------|-------|
| Volatility | 10.15 | 17.98 |
| Alpha | -2.91 | -2.71 |
| Beta | 1.52 | 1.63 |
| Sharpe | 1.36 | 0.50 |
| Information Ratio | 0.67 | 0.24 |

| Top 10 Sectors | |
|-------------------|---------------|
| Investment Trusts | 95.0% |
| Cash | 5.0% |
| Total | 100.0% |

| Share Class Information | | | |
|-------------------------|--------------|--------------|--------------|
| | A - Income | B - Income | O - Income |
| Initial Charge | 5.50% | 2.50% | 5.50% |
| On Going Charge* | 1.57% | 0.82% | 1.57% |
| ISIN Code | GB0031269367 | GB0031218018 | GB00BJTMQ677 |
| Sedol Code | 3126936 | 3121801 | BJTMQ67 |
| Bloomberg Code | UNMSTAI | UNMSTAI | UNMSTAI |
| MEX ID | U2MA | U2MSAA | U2AAAD |
| Initial Investment | £2,500 | £100,000 | £10,000 |

*excludes the charges for the underlying investment trusts

| 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 |

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

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- 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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