

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 increased by 0.6% over the course of October, while the average Investment Company share price added 2.7% and the overall UK equity market advanced by 1.8%. The greatest positive performance contributions were attributable to Pershing Square Holdings (share price total return +10.7%), Oakley Capital (+8.1%), BlackRock Throgmorton (+7.6%), Gresham House Strategic (+6.2%) and HarbourVest Private Equity (+6.0%). The most significant negatives were Fidelity Emerging Markets Limited (formerly Genesis Emerging Markets, -5.0%) Herald (-3.3%) and AVI Japan Opportunity (-4.8%). Portfolio activity featured the purchase of additional shares in Hansa Trust and the realisation of 27.6% of Mastertrust's holding in Fidelity Emerging Markets via a tender offer at 98% of net asset value and the purchase of shares with a similar value at an estimated discount of 15%.

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)	12.8 %	34.8 %	40.5 %	67.0 %	205.3 %
Rank	31/149	6/148	29/133	13/108	5/83
Sector Average	9.7 %	20.8 %	30.8 %	41.3 %	109.8 %

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	44/140	46/132	57/124	7/111	32/105
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



31/10/2011 - 31/10/2021 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	
Herald Investment Trust	3.0%
Gresham House Strategic	2.9%
Alliance Trust	2.9%
Harbourvest Global Private Equity	2.9%
Oakley Capital Investments	2.9%
Blackrock World Mining Trust	2.8%
Standard Life Private Equity	2.7%
North Atlantic Smaller Companies	2.7%
Avi Global Trust	2.6%
Pershing Square Holdings Ltd	2.5%
Total	27.9%

Fund Facts	
Fund Manager	Peter Walls
Fund Size	£134m
Launch Date	31 December 2001
Fund Sector	Active Managed
Number of Holdings	54
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9
	Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	11.04	17.84
Alpha	2.51	-2.19
Beta	1.62	1.61
Sharpe	2.52	0.45
Information Ratio	2.04	0.23

Top 10 Sectors	
Investment Trusts	94.3%
Cash	5.7%
Total	100.0%

Share Class Information			
	A - Income	B - Income	O - Income
Initial Charge	5.50%	2.50%	5.50%
On Going Charge*	1.60%	0.85%	1.58%
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 31 October 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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