

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 +3.7% in December, compared to the average total return from the IA UK All Companies sector of +4.5% over the same period.

The largest contributor was Alpha FMC, which added 0.9% to overall Fund performance. Alpha FMC released strong interim results in November, which resulted in strong share price gains throughout December. Another notable contributor was Fulham Shore, which added 0.5% to Fund performance. Fulham Shore released encouraging interim results during the month, which highlighted revenue growth of 10% on the 2019 comparative.

The only notable detractor was Victorian Plumbing, which cost 0.4% in Fund performance terms. Victorian Plumbing, an online retailer of bathroom products, released full year results during the month, which pointed to an uncertain outlook, resulting in material reductions to current year revenue and profit forecasts.

There were no changes made to the constituents of the portfolio during the month.

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)	20.9 %	20.9 %	58.4 %	75.1 %	264.8 %
Rank	40/250	40/250	22/241	14/228	12/199
Sector Average	17.2 %	17.2 %	34.7 %	36.4 %	131.6 %

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	40/249	61/246	12/241	209/234	3/228
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.

Top 10 Holdings	
Alpha Financial Markets	4.5%
Alpha FX	4.0%
The Fulham Shore	2.7%
Somero Enterprises	2.6%
Microlise Group	2.5%
Macfarlane	2.5%
Hotel Chocolat	2.5%
Eckoh	2.4%
Restore	2.4%
RWS Holdings	2.3%
Total	28.4%

Top 10 Sectors	
Software & Computer Services	21.9%
Consumer Retail	14.6%
Financial Services	10.9%
Consulting Services	6.9%
Industrial Products	4.5%
Engineering	4.5%
Food Production	4.5%
Travel & Leisure	4.2%
Business Support	4.0%
Cash	4.0%
Total	80.0%

Fund Facts	
Fund Managers	Fraser Mackersie Alex Game
Fund Size	£154m
Launch Date	31 December 2001
Fund Sector	UK All Companies
Number of Holdings	48
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	On Going Charge	ISIN Code	Sedol Code	Bloomberg Code	MEX ID	Initial Investment		
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	11.01	19.93
Alpha	7.63	6.80
Beta	0.91	0.96
Sharpe	1.48	0.65
Information Ratio	0.82	0.61

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 December 2021 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.

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