

### 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 advanced by 0.3% over the course of November while the average investment company share price added 1.3% and the overall UK equity market fell by 1.8%. Positive performance contributions came from BlackRock Throgmorton (+3.8%), Caledonia Investments (+3.1%) and Hansa Trust A (+2.8%) and the most significant fallers were BlackRock World Mining (-2.2%) and British Empire Trust (-1.7%). Portfolio activity featured the sale of Smithson Investment Trust and the acquisition of additional shares in existing holdings in Acorn Income Fund, ICG Enterprise, Invesco Asia, Genesis Emerging Markets and JPMorgan European Smaller Companies.

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)	-2.7%	-1.2%	40.2%	55.6%	302.8%
Rank	153/250	127/249	10/217	12/185	1/111
Sector Average	-2.1%	-1.1%	21.0%	30.4%	121.9%

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

### Discrete Performance

	2017	2016	2015	2014	2013
Mastertrust (B-Shares)	19.3%	18.2%	8.0%	4.6%	24.8%
Rank	7/229	50/216	7/206	119/187	11/177
Sector Average	9.9%	12.8%	2.0%	4.8%	14.1%

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

### Past Performance - 10 Years



30/11/2008 - 30/11/2018 Data from FE 2018

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 Mastertrust Fund

## December 2018

Top 10 Holdings	
Alliance Trust	3.0%
Caledonia Investments	2.5%
Harbourvest Global Private Equity	2.5%
Aberforth Smaller Companies	2.3%
British Empire Trust	2.3%
Foreign & Colonial Investment Trust	2.2%
Law Debenture Corp	2.2%
Pantheon International	2.2%
Gresham House Strategic	2.1%
North Atlantic Smaller Companies	2.1%
<b>Total</b>	<b>23.4%</b>

Fund Facts	
Fund Manager	Peter Walls
Fund Size	£86m
Launch Date	31 December 2001
Fund Sector	Active Managed
Number of Holdings	57
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9 Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	8.87	8.21
Alpha	-0.06	4.54
Beta	1.17	1.05
Sharpe	0.00	1.01
Information Ratio	-0.07	1.26

Sector Breakdown	
Investment Trusts	84.1%
Cash	15.9%
<b>Total</b>	<b>100.0%</b>

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 2018 with exception to the on going charge figure which is based on the full year accounts for the 12 months ended 30 September 2018

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### Fact sheet issued by:

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