

Investment Objective

The Unicorn UK Ethical Income Fund aims to achieve an historic yield in excess of 110% of the FTSE All Share yield, over a 3 year period, by investing primarily in UK companies which meet the ACD's ethical guidelines. The fund may also invest, at its discretion, in other transferable securities, money market instruments, deposits, cash and near cash and collective investment schemes. The fund may also enter into certain derivative and forward transactions for Hedging purposes.

Investment Policy/Strategy

The strategy is run a diversified portfolio up to 50 investments with a small to mid cap bias. Companies should be dividend paying with the potential to grow.

Manager

Fraser Mackersie
Simon Moon

Fund Commentary

The UK Ethical Income Fund registered a total return of +1.2% in November, which compares to the IA UK Equity Income sector total return of -1.5% over the same period.

Equity markets remained under pressure in November, as political uncertainty surrounding the eventual outcome of Brexit, together with ongoing tensions between the US and China resulted in deteriorating investor confidence.

Despite generally poor UK market sentiment, a number of investments recorded positive returns during the month. The largest contributors were; Hill & Smith Holdings, Marshalls and Wincanton, which, in aggregate, added +0.8% to Fund performance. Hill & Smith released a reassuring trading update, confirming that full year results were in line with downwardly revised market expectations, following a challenging first half year period. Wincanton released strong interim results that included good performances from its e-commerce and retail & consumer businesses.

The primary detractors included; Dairy Crest Group, RPS Group and Somero Enterprises, which, in aggregate, cost -0.7% in Fund performance terms. Dairy Crest reported interim results that were in line with market expectations, while there was no meaningful news from either Somero Enterprises or RPS Group.

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.

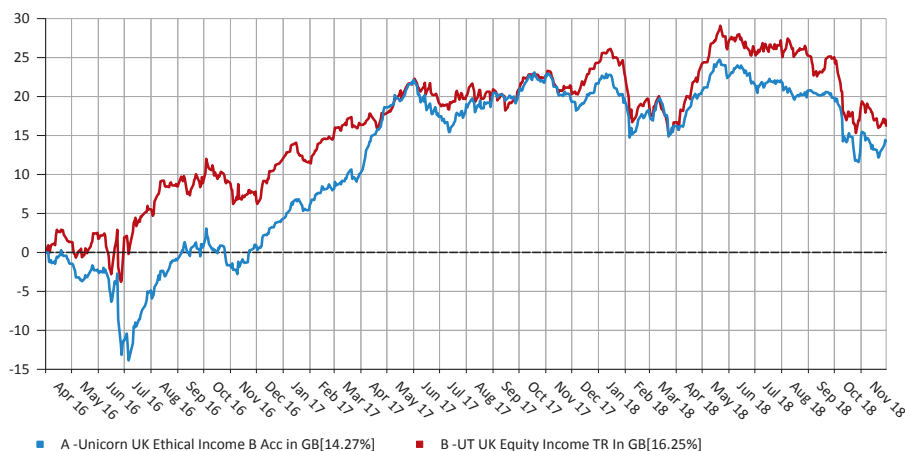


Cumulative Performance

	1 Month	3 Month	6 Month	1 Year	Since Launch
UK Ethical Income (B-Shares)	1.2%	-5.4%	-6.8%	-4.4%	14.2%
Rank	2/103	20/102	30/102	55/99	51/92
Sector Average	-1.5%	-7.2%	-8.3%	-4.2%	16.2%

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

Past Performance - Since Launch



01/04/2016 - 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.

Top 10 Holdings	
Cineworld Group	4.6%
Hill & Smith Holdings	4.4%
Marshalls	4.3%
4Imprint Group	4.1%
Dairy Crest	3.4%
Phoenix Group	3.4%
Telecom Plus	3.3%
Polar Capital Holdings	3.0%
Mucklow	3.0%
Somero Enterprises	2.8%
Total	36.3%

Fund Facts	
Fund Managers	Fraser Mackersie Simon Moon
Fund Size	£18m
Launch Date	31 March 2016
Fund Sector	UK Equity Income
Number of Holdings	36
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 31/3, 30/6, 30/9, 31/12 Payment: 31/5, 31/8, 30/11, 28/2

Sector Breakdown	
Financial Services	15.4%
Property	12.8%
Engineering	12.3%
Building & Construction	10.6%
Cash	7.0%
Travel & Leisure	6.5%
Insurance	6.0%
Communications	5.5%
Consulting Services	4.3%
Marketing	4.1%
Total	84.5%

Share Class Information		
	Retail 'A'	Institutional 'B'
Initial Charge	5.50%	2.50%
On Going Charge	1.56%	0.81%
Historic Yield	4.45%	4.56%
ISIN Code - Income	GB00BDHLG082	GB00BYP2Y515
- Accumulation	GB00BDHLG207	GB00BYQCS257
Sedol Code - Income	BDHLG20	BYP2Y51
- Accumulation	BDHLG20	BYQCS25
Bloomberg - Income	UNIUEAI	UNIUEBI
- Accumulation	UNIUEAA	UNIUEBA
MEX ID - Income	U2XXA	U2XAB
- Accumulation	U2XXB	U2XAA
Initial Investment	£2,500	£100,000

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 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

Authorised and regulated by the Financial Conduct Authority. We do not give investment advice so you will need to decide if this investment is suitable to you. The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares or securities or to form the basis of a contract to be relied on in any way. We recommend that you contact a financial adviser if you are unsure whether to invest. Investors should also read the Prospectus and KIID document of the fund before making an investment. Unicorn Asset Management Limited provides no guarantees, representations or warranties regarding the accuracy of this information. No third party liability is accepted by Unicorn Asset Management Limited, its directors and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act, 2000. 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. You should not invest unless you are prepared to accept a high degree of risk. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change. 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.

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