

### 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 exchange. 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

Lead Fund Manager - Fraser Mackersie

Assistant Fund Manager - Alex Game

### Fund Commentary

The UK Growth Fund recorded a total return of -2.0% in October, which compares to an average total return of -1.5% for the IA UK All Companies sector 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 sentiment towards UK equities, a number of investments registered a positive return during the month. The largest contributors to performance were; Codemasters Group, Alpha FX Group and The Gym Group, which, in aggregate, added +1.2% to total Fund performance. Codemasters reported strong interim results, which covered the successful release of new Formula One and ONRUSH games. The company's current financial year is expected to record an initial contribution from the launch of DiRT Rally 2.0 in February 2019. Shares in Alpha FX and The Gym Group increased, despite an absence of news flow.

The principal detractors were; First Derivatives, Accesso Technology Group and B&M European Values, which, in aggregate, cost -1.5% in Fund performance. First Derivatives' shares continued to come under selling pressure, despite announcing interim results that reported on strong growth in revenues and profits. FD's management team also stated that they remain confident in the outlook for the full year. Shares in Accesso Technology also declined, despite an absence of news flow, while B&M released solid interim results, despite a challenging retail environment.

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)	-11.2%	-8.5%	37.5%	47.5%	324.0%
Rank	242/273	241/273	14/258	17/245	16/208
Sector Average	-6.4%	-3.8%	17.8%	26.1%	164.6%

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

### Discrete Performance

	2017	2016	2015	2014	2013
UK Growth (B-Shares)	32.4%	17.2%	11.0%	-8.1%	46.3%
Rank	3/267	42/258	50/252	239/246	3/237
Sector Average	13.8%	11.2%	3.7%	0.6%	25.7%

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.

Top 10 Holdings	
Alpha FX	4.2%
4Imprint Group	3.4%
lomart Group	2.8%
Cineworld Group	2.8%
Hill & Smith Holdings	2.7%
Coats Group	2.6%
Somero Enterprises	2.5%
Melrose Industries	2.4%
Gym Group	2.3%
SSP Group	2.3%
<b>Total</b>	<b>28.0%</b>

Fund Facts	
Lead Fund Manager	Fraser Mackersie
Assistant Fund Manager	Alex Game
Fund Size	£68m
Launch Date	31 December 2001
Fund Sector	UK All Companies
Number of Holdings	44
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9 Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	13.09	11.51
Alpha	-5.46	6.64
Beta	1.00	0.77
Sharpe	-0.02	0.66
Information Ratio	-0.91	0.61

Sector Breakdown	
Software & Computer Services	17.4%
Travel & Leisure	16.2%
Cash	11.4%
Engineering	8.9%
Financial Services	6.4%
Business Support	6.2%
Industrial Products	5.9%
Logistics & Transportation	4.3%
Consumer Retail	3.4%
Marketing	3.4%
<b>Total</b>	<b>83.5%</b>

Share Class Information			
	A - Income	B - Income	O - Income
Initial Charge	5.50%	2.50%	5.50%
On Going Charge	1.62%	0.87%	1.62%
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

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

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**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