



Portfolio Team



Simon Moon
Portfolio Manager



Fraser Mackeris
Portfolio Manager

Past performance is not a guide to future performance, performance is based on returns net of fees. Your capital is at risk, the value of investments and the income from them may go down as well as up. Investors may not get back the amount of their original investment.

Investment Objective

The Unicorn UK Ethical Income Fund aims to provide an income by investing in UK companies which meet the ACD's ethical guidelines. For this purpose, 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. Selection of such ethical equities will be undertaken on the basis of thorough company analysis, with ethical and socially responsible criteria reviewed at the point of investment and quarterly thereafter.

Investment Policy/Strategy

The Fund may also invest, at its discretion, in other transferable securities, deposits and cash. The Fund may also enter into certain derivative and forward transactions for hedging purposes.

The Fund invests at least 80% in UK quoted companies with a bias towards small and medium sized companies (those with a market value of less than £4 billion). Some of the companies may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies. There is no guarantee that the target return will be achieved over a 3 year, or any other period, and investors should note that their capital is always at risk.

Past Performance - Since Launch



Cumulative Performance

	YTD	1 Year	3 Year	5 Year	Since Launch
UK Ethical Income (B -Shares)	0.9 %	8.7 %	6.3 %	7.3 %	31.8 %
Rank	65/75	29/75	65/73	70/72	58/65
Sector Average	2.5 %	7.6 %	19.6 %	25.8 %	52.1 %

Source: Financial Express, 31/03/2024 (Using bid to bid market value, total return)

Discrete Performance

	2023	2022	2021	2020	2019
UK Ethical Income (B -Shares)	7.2 %	-10.7 %	15.7 %	-14.6 %	25.7 %
Rank	41/75	63/74	56/73	55/72	15/72
Sector Average	7.0 %	-1.7 %	18.4 %	-10.7 %	20.1 %

Source: Financial Express, 31/03/2024 (Using bid to bid market value, total return)

1 Month Attribution

Top 5	CTR	Total Return	Bottom 5	CTR	Total Return
Londonmetric Property	0.72	12.54	FDM Group Holdings	-0.42	-14.00
Telecom Plus	0.69	11.38	Secure Trust Bank	-0.23	-7.04
Phoenix Group Holdings	0.46	10.83	Alpha Financial Markets	-0.17	-8.73
Severfield	0.41	9.60	Castings	-0.17	-4.89
Polar Capital Holdings	0.36	8.19	RWS Holdings	-0.16	-9.20

Figures are for the 1 month period ending 31 March 2024

Additions & Disposals

Additions	Disposals
	Spectris

Figures are for the 1 month period ending 31 March 2024



MSCI
ESG RATINGS



CCC | B | BB | BBB | A | AA | AAA

Top 10 Holdings

Telecom Plus	6.5%
Londonmetric Property	5.6%
Conduit Holdings	5.0%
James Halstead	5.0%
Polar Capital Holdings	4.7%
Vesuvius	4.6%
Severfield	4.6%
Primary Health Properties	4.6%
Phoenix Holdings	4.4%
Ocean Wilsons Holdings Ltd	3.6%
Total	48.6%

Top 10 Sectors

Engineering	15.6%
Financial Services	13.7%
Insurance	12.8%
Building & Construction	10.3%
Property	10.2%
Communications	6.5%
Logistics & Transportation	5.6%
Software & Computer Services	3.9%
Cash	3.8%
Industrial Products	3.5%
Total	85.9%

Fund Facts

Portfolio Team	Simon Moon Fraser Mackersey
Fund Size	£42 m
Launch Date	31 March 2016
Fund Sector	UK Equity Income
Number of Holdings	34
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

Share Class Information

	Retail 'A'	Institutional 'B'
Initial Charge	5.50%	2.50%
On Going Charge	1.56%	0.81%
Historic Yield	5.37%	5.14%
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

Risk Ratios

	1yr	3yr
Volatility	12.77	13.24
Alpha	3.14	-3.19
Beta	0.97	0.91
Sharpe	0.54	0.00
Information Ratio	0.47	-0.52

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 March 2024 with exception to the on going charge figure which is based on the annual accounts for the 12 months ended 30 September 2023

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

- 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.
- A key objective of the Fund is to provide income, therefore, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.
- Unicorn Asset Management Limited are authorised and regulated by the Financial Conduct Authority.