

## Unicorn Asset Management confirms it will absorb external research costs

Unicorn Asset Management has announced, the independent fund management business specialising in UK small and mid-cap investment, has confirmed that it will be absorbing the cost of external research once the new MIFID II regulations come into force in January 2018. Unicorn, which conducts a significant proportion of its research in-house, does not anticipate any change to the quality or quantity of the research it uses.

Chris Hutchinson, Director and Senior Fund Manager commented; *“As an independently-owned fund management business, focused on the smaller end of the UK equity market, we have always understood the value of high quality research. Over the years, Unicorn has developed a reputation for delivering strong and consistent outperformance in an increasingly specialised area of the UK equity market. As traditional, bottom-up, stock pickers we adopt a high conviction approach to managing our Funds and seek to partner with investee companies over the long term.*

*“In order to do this successfully, it is vitally important that we get to know and understand businesses and their management teams as thoroughly as possible before making an investment decision. We have therefore deliberately chosen to continue investing in our internal research capability and have never relied on external research; either for ideas generation, or as a means of reaching investment decisions.*

*“Having said that, we certainly recognise and value high quality research. In particular, we tend to find that externally generated research is most useful when used as a cross-check against our own assumptions at the end of the stock selection process.*

*We are therefore happy to pay for external research in future, thereby removing this additional burden of cost from the investors in our Funds. We will aim to partner with those firms who share our long term approach to investment, and who are capable of producing consistently high quality research at a sensible price.”*

**This press release does not constitute investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This press release is not a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction. Unicorn Asset Management Ltd is authorised and regulated by the Financial Conduct Authority.**

### **NOTES TO EDITORS:**

#### **Unicorn Asset Management**

Unicorn Asset Management was established in 2000 and is an independently owned and managed fund management business. Unicorn specialises in investing in UK small and mid-cap companies, together with considerable experience and expertise in the Alternative Investment Market.

Unicorn operates a team based approach to investment management and its experienced, committed and well-resourced investment team has over 100 years' of combined experience.

Unicorn is focused on being the 'best not the biggest' and its funds aim to deliver long term outperformance. Unlike many investment firms, Unicorn is majority owned by its directors, the management team and the founder's family, providing further incentive to help ensure that the funds deliver consistently strong performance.

Unicorn currently manages over £1 billion\* of client assets, invested across a range of funds designed to satisfy a variety of investor requirements, including; Unicorn UK Income Fund, Unicorn UK Growth Fund, Unicorn UK Smaller Companies Fund, Unicorn Outstanding British Companies Fund and the Unicorn AIM-focused VCT.

**Chris Hutchinson, Director & Senior Fund Manager**

Chris is the lead manager of Unicorn AIM VCT and has been a key member of the Unicorn Investment Committee since he joined the firm in 2005. Prior to joining Unicorn, Chris was a Fund Manager at Montanaro Investment Managers for over eight years where he specialised in UK smaller companies.

\*Source: Unicorn Asset Management as at 30 November 2017

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