

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 ex-change. 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 +10.6% in November, compared to the average total return from the IA UK All Companies sector of +14.1% over the same period.

Global equity markets reacted very positively to news that a vaccine for COVID-19 had delivered effective results in trials and was expected to progress rapidly to regulatory approval. Share prices of companies in sectors most likely to benefit from a loosening of economic lockdown restrictions performed very strongly, led by large-cap companies in the oil & gas, banking, natural resources and leisure sectors.

The primary contributor to Fund performance was Codemasters, which added 1.0% in overall performance terms. Codemasters was subject to a takeover approach in the period from a US video game developer called Take Two Interactive. We are of the view that the valuation ascribed to the business by the acquirer does not fully reflect the value of Codemasters' intellectual property and future growth opportunity and, it is therefore pleasing to report that a superior offer has emerged from Electronic Arts. Other notable contributors included Alpha FX and Jet2, which added 1.0% and 0.9% respectively to overall Fund performance.

There were no material detractors from Fund performance during the period under review.

In terms of investment activity, new positions were initiated in Curtis Banks and RWS. Curtis Banks, an administrator of SIPPs, has a consistent track record of delivering earnings growth, as the addition of administered SIPPs to its platform, has a disproportionately positive impact on profitability. Curtis Banks has not fully participated in the recent equity market recovery and, as a result, the price paid for the Fund's initial holding represents an attractive entry point. RWS, a provider of language translation services, has a market leading position in the translation of intellectual property documents in its key sectors of technology and life sciences. RWS has recently completed the acquisition of a competitor, which provides additional scale and brings some new and exciting technology to the core business.

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)	-8.6 %	-1.9 %	5.2 %	58.0 %	200.1 %
Rank	82/241	53/241	60/231	12/218	9/187
Sector Average	-10.0 %	-6.6 %	0.4 %	22.9 %	88.6 %

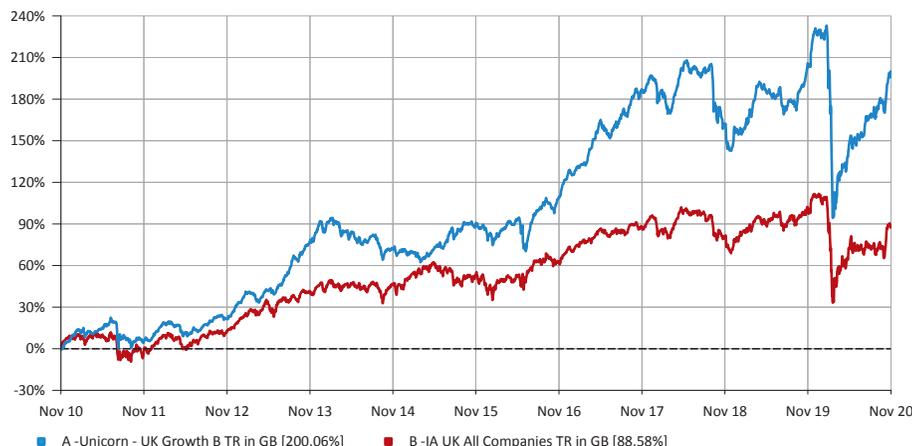
Source: Financial Express (Using bid to bid market value, total return)

Discrete Performance

	2019	2018	2017	2016	2015
UK Growth (B-Shares)	33.9%	-16.6%	32.4%	17.2%	11.0%
Rank	13/242	208/236	3/230	30/223	49/217
Sector Average	22.2%	-11.2%	14.0%	10.8%	4.9%

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

Past Performance - 10 Years



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	6.0%
Frontier Developments	5.6%
Codemasters	5.3%
B&M European Value	4.2%
Iomart Group	4.2%
Breedon Aggregates	3.8%
Discoverie	3.7%
Restore	3.4%
Telecom Plus	3.4%
Clipper Logistics	3.3%
Total	42.9%

Fund Facts	
Lead Fund Manager	Fraser Mackersie
Assistant Fund Manager	Alex Game
Fund Size	£98m
Launch Date	31 December 2001
Fund Sector	UK All Companies
Number of Holdings	37
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9 Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	31.20	20.48
Alpha	5.18	1.62
Beta	0.99	0.99
Sharpe	-0.02	0.00
Information Ratio	0.35	0.13

Top 10 Sectors	
Software & Computer Services	21.9%
Computer Games	11.0%
Financial Services	9.4%
Consumer Retail	8.6%
Cash	6.7%
Communications	5.6%
Business Support	5.1%
Logistics & Transportation	4.8%
Travel & Leisure	3.9%
Building & Construction	3.8%
Total	80.8%

Share Class Information			
	A - Income	B - Income	O - Income
Initial Charge	5.50%	2.50%	5.50%
On Going Charge	1.64%	0.89%	1.64%
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 2020 with exception to the on going charge figure which is based on the interim accounts for the 6 months ended 31 March 2020

- 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.
- Unicorn Asset Management Limited are authorised and regulated by the Financial Conduct Authority.

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