

Investment Objective

The Unicorn UK Smaller Companies Fund aims to achieve long-term capital growth by investing primarily in UK companies included within the Numis Smaller Companies plus AIM Index. 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. The Index covers the bottom tenth by value of the main UK equity market plus AIM stocks that meet the same size limit.

Investment Policy/Strategy

The investment approach is to identify individual companies for investment and therefore the portfolio may not be representative of the index. 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. Investors should note that their capital is always at risk.

Manager

Simon Moon

Fund Commentary

The UK Smaller Companies Fund recorded a total return of -1.0% in May, which compares to a total return of -0.1% from the IA UK Smaller Companies sector over the same period.

The top contributor was Frontier Developments, which added +0.4% to Fund performance, despite an absence of company news. Other contributors included; Castings (+0.4%), which released a positive trading update and Alumasc Group (+0.2%), which received approval to move its share listing to AIM.

The primary detractor was Avon Rubber, costing -0.4% in Fund performance terms. Avon reported slightly disappointing results for the first half of its financial year, although the management team did reiterate confidence in the longer-term outlook. Other detractors included; Coats Group (-0.3%) and Domino's Pizza Group (-0.3%), both of which released mixed trading updates.

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 Smaller Companies (B-Shares)	19.0 %	-2.4 %	40.2 %	48.6 %	397.5 %
Rank	5/51	15/50	19/48	28/47	13/44
NSCI plus AIM (ex IC)	10.4%	-7.0%	25.0%	29.8%	203.0%
Sector Average	13.1 %	-4.2 %	38.2 %	53.0 %	290.2 %

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

Discrete Performance

	2018	2017	2016	2015	2014
UK Smaller Companies (B-Shares)	-15.6 %	25.4 %	10.0 %	14.2 %	-2.1 %
Rank	36/50	35/48	18/47	30/47	31/47
NSCI plus AIM (ex IC)	-15.8 %	21.9 %	12.0 %	8.6 %	-4.8 %
Sector Average	-11.7 %	27.2 %	8.0 %	14.9 %	-1.6 %

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.

Unicorn UK Smaller Companies Fund

June 2019

Top 10 Holdings	
Goodwin	4.7%
Alpha FX	4.7%
4Imprint Group	4.2%
Frontier Developments	4.0%
Secure Trust Bank	3.5%
Somero Enterprises	3.5%
Avon Rubber	3.5%
Ocean Wilsons Holdings	3.4%
Codemasters	3.2%
Coats Group	3.1%
Total	37.8%

Fund Facts	
Fund Manager	Simon Moon
Fund Size	£52m
Launch Date	15 July 2002
Fund Sector	UK Smaller Companies
Number of Holdings	43
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9
	Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	11.14	10.32
Alpha	1.58	1.70
Beta	0.89	0.94
Sharpe	-0.01	0.82
Information Ratio	0.41	0.19

Sector Breakdown	
Engineering	24.1%
Travel & Leisure	15.0%
Financial Services	10.4%
Logistics & Transportation	9.6%
Software & Computer Services	5.5%
Consumer Retail	5.3%
Building & Construction	4.9%
Marketing	4.2%
Banks	3.5%
Defence	3.5%
Total	86.0%

Share Class Information			
	A - Income	B - Income	O - Income
Initial Charge	5.50%	2.50%	5.50%
On Going Charge	1.61%	0.86%	1.61%
ISIN Code	GB0031791238	GB0031785065	GB00BJTMCQ36
Sedol Code	3179123	3178506	BJTMCQ3
Bloomberg Code	UNUKSAI	UNUKSBI	UNUKSOI
MEX ID	U2UKSI	U2UKSB	U2AAAF
Initial Investment	£2,000	£20,000	£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 31 May 2019 with exception to the on going charge figure which is based on the interim accounts for the 6 months ended 31 March 2019

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