

### 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 -13.0% in February, compared to the IA UK Smaller Companies sector which registered a total return of -10.1% over the same period. UK equity markets fell sharply during the month as investors became increasingly concerned about the impact that the spread of the Coronavirus would have on global economic activity.

The top contributor in February was Avon Rubber, which added +0.2% in Fund performance terms. The company announced that it had received an order from the US Department of Defence for its M69 Aircrew mask worth \$21 million. Other positive performers included; Warpaint London, which reported that trading for its financial year ending 31 December 2019 was in line with previously lowered profit forecasts.

The largest detractor from performance was Goodwin, costing -1.1% in portfolio performance terms, despite an absence of company specific news flow. Other detractors included; Secure Trust Bank which cost -0.8% in Fund performance and Frontier Developments, which also cost the Fund -0.8% in overall performance.

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)	-11.7 %	7.8 %	20.7 %	49.5 %	266.7 %
Rank	43/52	28/52	30/48	33/47	24/44
NSCI plus AIM (ex IC)	-11.5%	1.4%	6.2%	29.1%	131.4%
Sector Average	-9.6 %	7.5 %	20.7 %	52.7 %	213.2 %

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

### Discrete Performance

	2019	2018	2017	2016	2015
UK Smaller Companies (B-Shares)	32.4%	-15.6%	25.4%	10.0%	14.2%
Rank	12/51	36/50	35/48	18/47	30/47
NSCI plus AIM (ex IC)	22.2%	-15.8%	21.9%	12.0%	8.6%
Sector Average	25.3%	-11.7%	27.2%	8.0%	14.9%

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

### Past Performance - 10 Years



28/02/2010 - 28/02/2020 Data from FE2020

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

## March 2020

Top 10 Holdings	
Alpha FX	5.0%
Goodwin	4.9%
Codemasters	4.8%
Frontier Developments	4.1%
Secure Trust Bank	4.1%
Severfield	3.7%
Somero Enterprises	3.5%
4Imprint Group	3.3%
Breedon Aggregates	2.9%
Ricardo	2.7%
<b>Total</b>	<b>39.0%</b>

Fund Facts	
Fund Manager	Simon Moon
Fund Size	£49m
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	16.05	12.23
Alpha	0.58	0.23
Beta	1.12	1.00
Sharpe	0.28	0.22
Information Ratio	0.22	0.02

Sector Breakdown	
Engineering	19.6%
Travel & Leisure	17.7%
Financial Services	12.6%
Logistics & Transportation	8.4%
Building & Construction	7.6%
Software & Computer Services	5.2%
Consumer Retail	4.9%
Banks	4.1%
Marketing	3.3%
Cash	3.2%
<b>Total</b>	<b>86.6%</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	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 28 February 2020 with exception to the on going charge figure which is based on the final accounts for the 12 months ended 30 September 2019

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