

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 -4.3% in August, which compares to the average total return of -3.2% from the IA UK Smaller Companies sector over the same period.

The primary detractor was Ocean Wilsons Holdings, which cost -0.5% in Fund performance terms. During the period, Ocean Wilsons reported half-year results that were below expectations due to reduced activity levels in its offshore oil and towage markets, offset by positive returns from its investment portfolio. Other detractors included Clipper Logistics, which cost -0.4% in portfolio performance terms, despite an absence of news flow. Warpaint London, also performed poorly after releasing a weaker than expected trading update, costing the Sub-Fund -0.4% in performance terms during August.

The top contributor was Avon Rubber, adding +0.9% in Fund performance terms. Avon Rubber announced in August that it had agreed to acquire a ballistic-protection business from 3M. The acquisition is an attractive strategic fit for the group's existing protection business. Other positive performers during the month included; Frontier Development, adding +0.2% to Fund performance and Marshalls, which contributed +0.1%.

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)	11.5 %	-2.6 %	29.8 %	42.0 %	312.0 %
Rank	15/51	4/50	22/48	35/47	14/44
NSCI plus AIM (ex IC)	6.9%	-9.6%	16.8%	27.8%	147.9%
Sector Average	8.5 %	-9.4 %	28.7 %	48.8 %	224.1 %

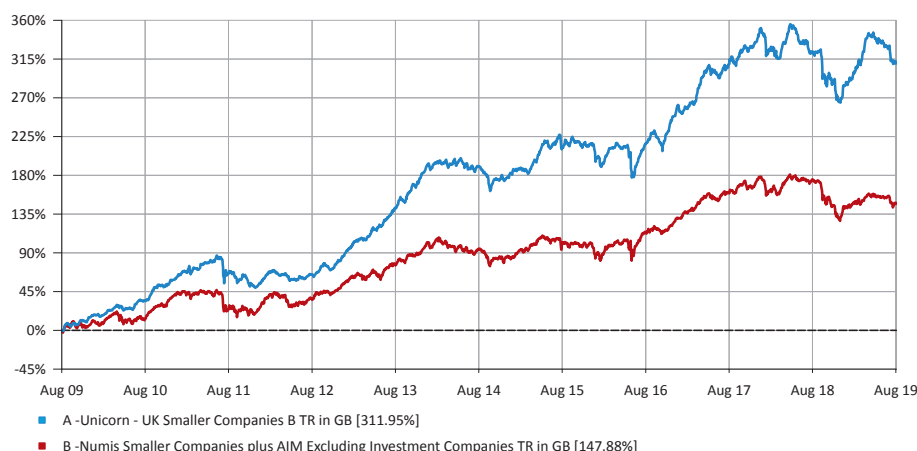
Source: Financial Express (Using bid to bid market value, total return)

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



31/08/2009 - 31/08/2019 Data from FE 2019

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

September 2019

Top 10 Holdings	
Goodwin	5.7%
4Imprint Group	5.0%
Alpha FX	4.5%
Frontier Developments	4.0%
Codemasters	4.0%
Secure Trust Bank	3.6%
Avon Rubber	3.3%
Somero Enterprises	3.3%
Severfield	3.1%
Ocean Wilsons Holdings	2.8%
Total	39.3%

Fund Facts	
Fund Manager	Simon Moon
Fund Size	£45m
Launch Date	15 July 2002
Fund Sector	UK Smaller Companies
Number of Holdings	42
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9
	Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	11.35	9.37
Alpha	6.05	1.43
Beta	0.90	0.91
Sharpe	-0.01	0.59
Information Ratio	1.49	0.13

Sector Breakdown	
Engineering	20.8%
Travel & Leisure	16.6%
Financial Services	10.9%
Logistics & Transportation	8.6%
Building & Construction	6.4%
Marketing	5.0%
Consumer Retail	4.9%
Software & Computer Services	4.7%
Banks	3.6%
Cash	3.5%
Total	85.0%

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 August 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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