



Portfolio Team



Simon Moon
Portfolio Manager



Fraser Mackersie
Portfolio Manager

Past performance is not a guide to future performance, performance is based on returns net of fees. Your capital is at risk, the value of investments and the income from them may go down as well as up. Investors may not get back the amount of their original investment.

Investment Objective

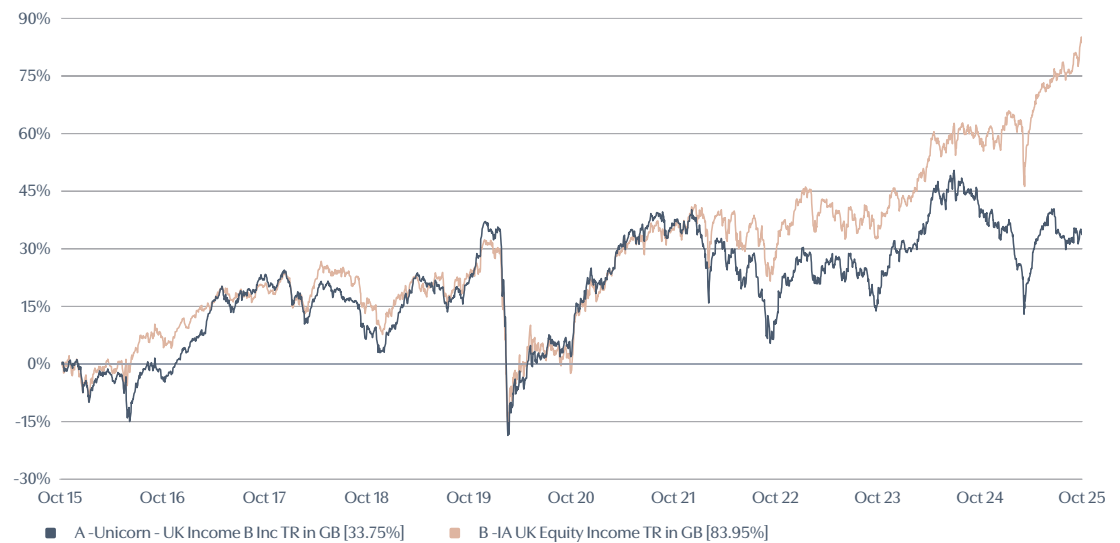
The Unicorn UK Income Fund aims to provide an income by investing in UK companies. UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK.

Investment Policy/Strategy

The Fund may also invest, 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 at least 80% in UK companies which are quoted companies with a bias towards small and medium sized companies (those with a market value of less than £4 billion). Some of the companies in which the Fund invests may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

Past Performance - 10 Years



31/10/2015 - 31/10/2025 Data from FE2025

Cumulative Performance

	YTD	1 Year	3 Year	5 Year	10 Year
UK Income (B -Shares)	-1.8 %	-4.4 %	21.2 %	31.3 %	33.8 %
Rank	66 / 67	66 / 67	64 / 66	61 / 64	55 / 56
Sector Average	16.1 %	17.1 %	44.5 %	88.6 %	84.0 %

Source: Financial Express, 31/10/2025 (Using bid to bid market value, total return)

Discrete Performance

	2024	2023	2022	2021	2020
UK Income (B -Shares)	3.2 %	7.8 %	-11.7 %	14.8 %	-11.8 %
Rank	61 / 65	34 / 65	58 / 65	55 / 64	34 / 63
Sector Average	8.7 %	7.0 %	-1.7 %	18.4 %	-10.7 %

Source: Financial Express, 31/10/2025 (Using bid to bid market value, total return)

1 Month Attribution

Top 5			Bottom 5		
	CTR	Total Return		CTR	Total Return
POLAR CAPITAL HOLDINGS PLC	1.04	19.67	JAMES HALSTEAD PLC	-0.35	-6.69
LONDONMETRIC PROPERTY PLC	0.26	4.50	AVON TECHNOLOGIES PLC	-0.33	-9.91
PRIMARY HEALTH PROPERTIES	0.23	4.63	TELECOM PLUS PLC	-0.26	-5.23
STELRAD GROUP PLC	0.18	6.51	CASTINGS PLC	-0.22	-7.06
SOMERO ENTERPRISES INC- REGS	0.06	2.17	MERCIA ASSET MANAGEMENT PLC	-0.18	-7.54

Figures are for the 1 month period ending 31 October 2025

Additions & Disposals

Additions	Disposals
TRISTEL PLC	SABRE INSURANCE GROUP PLC

Figures are for the 1 month period ending 31 October 2025

Top 10 Holdings

Polar Capital Holdings	6.0%
Londonmetric Property	5.8%
Primary Health Properties	5.5%
James Halstead	5.1%
Telecom Plus	4.8%
AJ Bell	3.4%
Bodycote	3.4%
Conduit Holdings	3.2%
Somero Enterprises	3.1%
Stelrad	3.1%
Total	43.4%

Top 10 Sectors

Financial Services	18.0%
Engineering	16.9%
Property	11.2%
Building & Construction	11.1%
Logistics & Transportation	5.2%
Communications	4.8%
Food Production	3.7%
Insurance	3.2%
Software & Computer Services	3.1%
Defence	3.1%
Total	80.3%

Fund Facts

Portfolio Team	Simon Moon Fraser Mackerzie
Fund Size	£171 m
Launch Date	24 May 2004
Fund Sector	UK Equity Income
Number of Holdings	38
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 31/3, 30/6, 30/9, 31/12 Payment: 31/5, 31/8, 30/11, 28/2

Share Class Information

	Retail 'A'	Institutional 'B'	Overseas 'O'
Initial Charge	5.50%	2.50%	5.50%
On Going Charge	1.57%	0.82%	1.57%
Historic Yield	5.63%	5.61%	5.63%
ISIN Code - Income	GB00B00Z1S94	GB00B00Z1R87	GB00BJTMQB29
- Accumulation	GB00B9XQFW49	GB00B9XQFY62	GB00BJTMQ909
Sedol Code -	B00Z1S9	B00Z1R8	BJTMQB2
Income			
- Accumulation	B9XQFW4	B9XQFY6	BJTMQ90
Bloomberg -	UNIINKA	UNIINKB	UNUKIOI
Income			
- Accumulation	UNIINAA	UNIINBA	UNUKIOA
MEX ID - Income	U2INA	U2INB	U2AAAG
- Accumulation	U2RTAC	U2RTAD	U2AAAB
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios

	1yr	3yr
Volatility	12.50	12.97
Alpha	-15.63	-4.27
Beta	0.86	0.92
Sharpe	-0.01	0.21
Information Ratio	-2.20	-0.70

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 October 2025 with exception to the on going charge figure which is based on the interim accounts for the 6 months ended 31st March 2025

Fact sheet issued by:

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- 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.
- A key objective of the Fund is to provide income, therefore, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.
- Unicorn Asset Management Limited are authorised and regulated by the Financial Conduct Authority.