Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Unicorn Asset Management

Unicorn Mastertrust Fund ("the Fund")
B Income Shares

This is a sub-fund of Unicorn Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB0031218018.
Unicorn Asset Management Limited is the Authorised Corporate Director (ACD) of the Fund.

Objectives and investment policy

The Fund aims to achieve long term growth by investing primarily in a range of listed investment companies.

Investment companies are companies that can invest in a portfolio of assets and are listed on a stock exchange, in the same way as a normal company share.

The Fund will choose investment companies which the Manager believes have good potential to grow and which are attractively priced.

The Fund may also invest, at its discretion, in other transferable securities, deposits, cash and near cash and units of eligible collective investment schemes.

The Fund may also enter into certain derivative and forward transactions for hedging purposes.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in London.

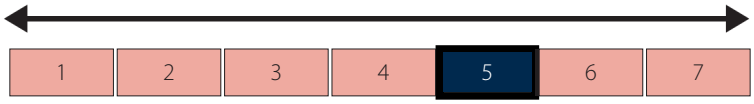
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Changes in currency exchange rates may cause the value of investments to decrease or increase.
- The price of investment trusts may not reflect the value of the assets they hold. This can result in wide price changes of the investment trust shares.
- For further risk information please see the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2.50%
Exit charge	0.00%

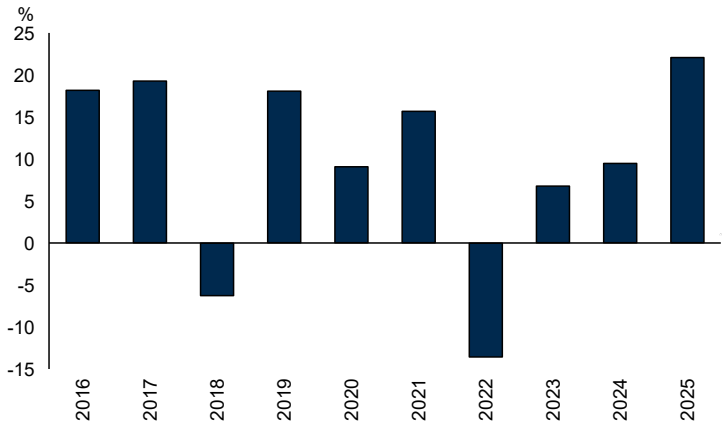
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.80%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 2.50%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2025. The Fund invests in Investment Companies. The expenses incurred by these Companies being 0.87% are not included within the Ongoing Charges Figure.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	18.2	19.3	-6.3	18.1	9.1	15.7	-13.6	6.8	9.5	22.1

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 31/12/2001.
- Share/unit class launch date: 31/12/2001.
- Performance is calculated in GBP.

Practical information

- This document is issued by Unicorn Asset Management Limited and contains information on the B Income Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Unicorn Asset Management Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.unicornam.com. These are available in English only. You can also call us on 0345 026 4287, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding remuneration and benefits) are available at www.unicornam.com/policies-and-disclosures/or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is HSBC Bank plc.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Unicorn Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.