

Unicorn Mastertrust Fund

June 2022

Investment Objective

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

Investment Policy/Strategy

The investment companies themselves invest around the world. Investment companies are companies that can invest in a portfolio of assets. Their shares are listed on a stock exchange, in the same way as a normal company. 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. The fund invests for the long term and there is no guarantee that any particular return will be achieved, over any period, and investors should note that their capital is always at risk.

Manager

Peter Walls

Fund Commentary

Unicorn Mastertrust's net asset value retreated by 2.9% over the month of May, while the average Investment Company share price fell by 3.2% and the overall UK equity market, excluding Investment Companies gained 1.0%. The most significant detractors from performance were attributable to Oakley Capital (share price -10.8%), HarbourVest Private Equity (-8.8%), Pershing Square Holdings (-7.2%) and TR Property (-7.7%). Notable positive performance contributions came from Caledonia Investments (+4.5%), AVI Japan Opportunity (+2.5%), Law Debenture (+1.9%) and Gore Street Energy Storage (+4.3%). Portfolio activity featured the acquisitions of additional shares in Aberforth Smaller Companies and Baillie Gifford UK Growth.

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
Mastertrust (B -Shares)	-11.7 %	-5.4 %	21.6 %	32.6 %	187.5 %
Rank	129/146	109/140	49/127	27/106	7/78
Sector Average	-6.4 %	-1.1 %	19.8 %	25.0 %	102.4 %

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

Discrete Performance

	2021	2020	2019	2018	2017
Mastertrust (B -Shares)	15.6 %	9.1 %	18.1 %	-6.3 %	19.3 %
Rank	25/138	41/128	43/123	55/117	7/103
Sector Average	11.3 %	6.7 %	15.7 %	-6.7 %	11.2 %

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

Past Performance - 10 Years



31/05/2012 - 31/05/2022 Data from FE2022

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 Mastertrust Fund

June 2022

Top 10 Holdings	
Blackrock World Mining Trust	3.8%
Oakley Capital Investments	3.1%
Alliance Trust	3.0%
Harbourvest Global Private Equity	2.9%
Abdrn Private Equity Opportunities	2.9%
Caledonia Investments	2.7%
Avi Global Trust	2.6%
Invesco Asia Trust	2.5%
Law Debenture Corp	2.5%
Aberforth Smaller Companies	2.5%
Total	28.5%

Fund Facts	
Fund Manager	Peter Walls
Fund Size	£124m
Launch Date	31 December 2001
Fund Sector	Active Managed
Number of Holdings	53
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9 Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	11.72	18.66
Alpha	-2.46	-1.18
Beta	1.42	1.63
Sharpe	-0.01	0.16
Information Ratio	-0.53	0.11

Top 10 Sectors	
Investment Trusts	96.6%
Cash	3.4%
Total	100.0%

Share Class Information			
	A - Income	B - Income	O - Income
Initial Charge	5.50%	2.50%	5.50%
On Going Charge*	1.57%	0.82%	1.57%
ISIN Code	G- B0031269367	G- B0031218018	GB00BJTM- Q677
Sedol Code	3126936	3121801	BJTMQ67
Bloomberg Code	UNMSTAI	UNMSTAI	UNMSTAI
MEX ID	U2MA	U2MSAA	U2AAAD
Initial Investment	£2,500	£100,000	£10,000

*excludes the charges for the underlying investment trusts

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

All figures within this factsheet have been calculated with reference to 31 May 2022 with exception to the on going charge figure which is based on the annual accounts for the 12 months ended 30 September 2021

- 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.
- Unicorn Asset Management Limited are authorised and regulated by the Financial Conduct Authority.

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