

Investment Objective

The Unicorn UK Ethical Income Fund aims to achieve an historic yield in excess of 110% of the FTSE All Share yield, over a 3 year period, by investing primarily in UK companies which meet the ACD's ethical guidelines. The fund may also invest, at its discretion, in other transferable securities, money market instruments, deposits, cash and near cash and collective investment schemes. The fund may also enter into certain derivative and forward transactions for Hedging purposes.

Investment Policy/Strategy

The strategy is run a diversified portfolio up to 50 investments with a small to mid cap bias. Companies should be dividend paying with the potential to grow.

Manager

Fraser Mackersie
Simon Moon

Fund Commentary

The Unicorn UK Income Fund delivered a total return of -0.6% in June, compared to the average total return delivered by the IA UK Equity Income sector of -0.2% over the same period.

The largest contributor was Polar Capital, which added 0.72 percentage points in performance terms. Polar Capital, an asset management firm, released full year results during the period, reporting on strong growth in profits driven by both underlying asset growth and good fund performance.

The next largest contributor was Cineworld Group, which added 0.22 percentage points in performance despite not releasing any significant news flow during the period.

There were no significant detractors from performance during the period.

There were no changes to the portfolio during the month.

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.

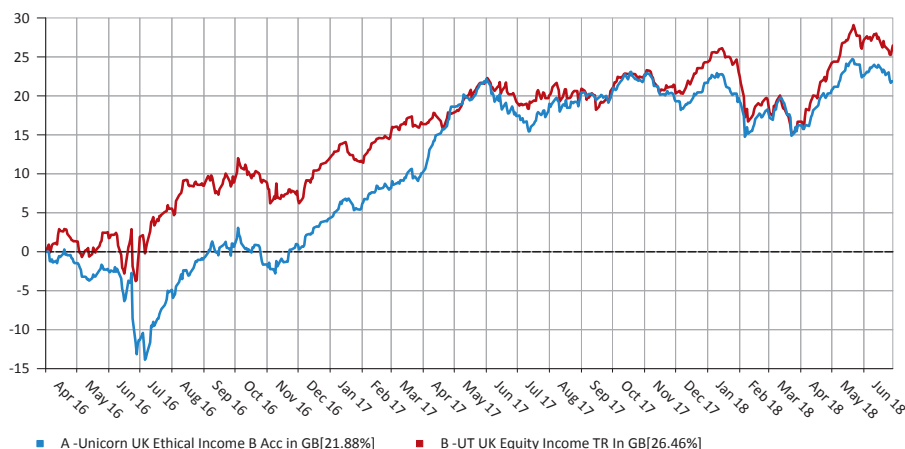


Cumulative Performance

	1 Month	3 Month	6 Month	1 Year	Since Launch
UK Ethical Income (B-Shares)	-0.6%	4.9%	0.2%	3.8%	21.8%
Rank	76/103	98/102	80/100	75/98	72/92
Sector Average	-0.2%	8.4%	1.7%	6.0%	26.5%

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

Past Performance - Since Launch



01/04/2016 - 30/06/2018 Data from FE 2018

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.

Top 10 Holdings	
Cineworld Group	4.4%
Polar Capital Holdings	4.4%
Hill & Smith Holdings	3.4%
Marshalls	3.4%
4Imprint Group	3.4%
Vesuvius	3.3%
RPS Group	3.3%
XPS Pensions	3.3%
Mucklow	3.0%
Dairy Crest	2.9%
Total	34.80%

Fund Facts	
Fund Managers	Fraser Mackersie Simon Moon
Fund Size	£18m
Launch Date	31 March 2016
Fund Sector	UK Equity Income
Number of Holdings	39
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

Sector Breakdown	
Financial Services	19.0%
Property	12.8%
Engineering	11.8%
Building & Construction	10.4%
Travel & Leisure	5.8%
Consulting Services	5.4%
Insurance	5.2%
Communications	4.9%
Cash	4.4%
Software & Computer Services	4.0%
Total	83.70%

Share Class Information		
	Retail 'A'	Institutional 'B'
Initial Charge	5.50%	2.50%
On Going Charge	1.56%	0.81%
ISIN Code - Income	GB00BDHLG082	GB00BYP2Y515
- Accumulation	GB00BDHLG207	GB00BYQCS257
Sedol Code - Income	BDHLG20	BYP2Y51
- Accumulation	B9XQFW4	BYQCS25
Bloomberg - Income	UNIUEAI	UNIUEBI
- Accumulation	UNIUEAA	UNIUEBA
MEX ID - Income	U2XXA	U2XAB
- Accumulation	U2XXB	U2XAA
Initial Investment	£2,500.00	£100,000.00

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
AXA Elevate	Old Mutual Wealth
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 30 June 2018 with exception to the on going charge figure which is based on interim accounts for the 12 months ended 31 March 2018

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