



Portfolio Team



Peter Walls
Portfolio Manager



Andrew Davey
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.



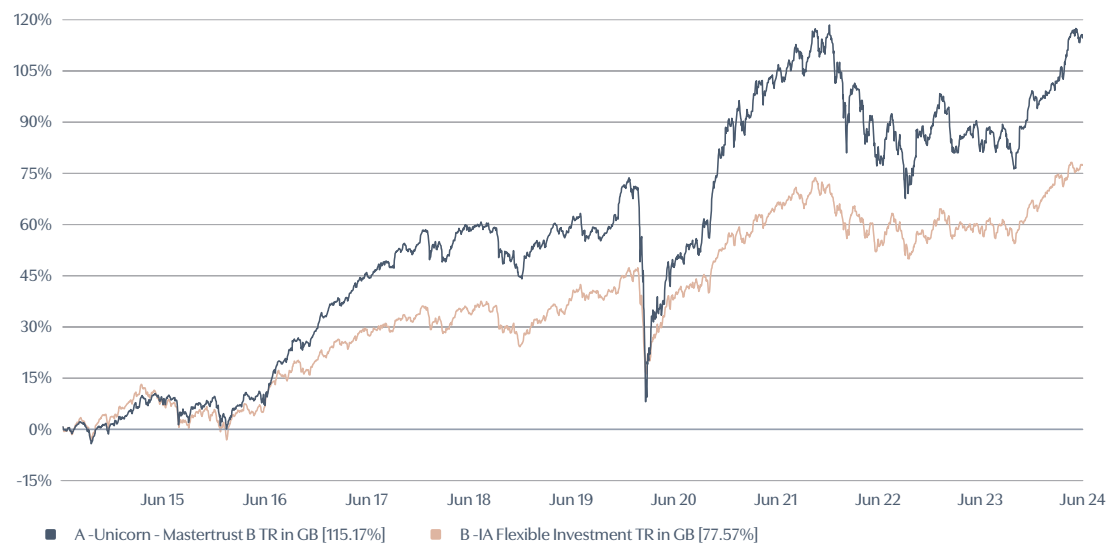
Investment Objective

The Unicorn 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.

Past Performance - 10 Years



30/06/2014 - 30/06/2024 Data from FE2024

Cumulative Performance

	YTD	1 Year	3 Year	5 Year	10 Year
Mastertrust (B -Shares)	8.0 %	17.3 %	5.6 %	34.8 %	115.2 %
Rank	51/159	12/157	83/140	43/122	15/83
Sector Average	6.3 %	11.8 %	7.3 %	28.6 %	77.6 %

Source: Financial Express, 30/06/2024 (Using bid to bid market value, total return)

Discrete Performance

	2023	2022	2021	2020	2019
Mastertrust (B -Shares)	6.8 %	-13.6 %	15.6 %	9.1 %	18.1 %
Rank	92/156	116/144	29/136	44/124	43/119
Sector Average	7.1 %	-9.0 %	11.3 %	6.7 %	15.7 %

Source: Financial Express, 30/06/2024 (Using bid to bid market value, total return)

1 Month Attribution

Top 5	CTR	Total Return	Bottom 5	CTR	Total Return
AVI JAPAN OPPORTUNITY TRUST	0.18	6.80	PANTHEON INTERNATIONAL PLC	-0.18	-6.13
RTW BIOTECH OPPORTUNITIES LT	0.13	9.24	PATRIA PRIVATE EQUITY TRUST	-0.13	-6.74
OAKLEY CAPITAL INVESTMENTS	0.13	3.33	CT PRIVATE EQUITY TRUST PLC	-0.12	-5.76
SCHRODER ASIAN TOTAL RETURN	0.12	5.73	BLACKROCK WORLD MINING TRUST	-0.11	-3.56
INVESCO ASIA TRUST PLC-ORD	0.12	4.46	JPMORGAN EUROPEAN DISCOVERY	-0.11	-4.56

Figures are for the 1 month period ending 30 June 2024

Additions & Disposals

There were no additions or disposals in the month.

Figures are for the 1 month period ending 30 June 2024

Top 10 Holdings

Oakley Capital Investments	4.0%
Harbourvest Global Private Equity	3.4%
Herald Investment Trust	3.2%
Rockwood Strategic	3.2%
Pershing Square Holdings Ltd	3.2%
Blackrock World Mining Trust	3.1%
Aberforth Smaller Companies	3.1%
ICG Enterprise Trust	3.1%
Avi Japan Opportunity Trust	2.9%
Strategic Equity Capital	2.9%
Total	32.1%

Fund Facts

Portfolio Team	Peter Walls Andrew Davey
Fund Size	£115m
Launch Date	31 December 2001
Fund Sector	Active Managed
Number of Holdings	49
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	Ex-Div: 30/9 Payment: 30/11

Risk Ratios	1yr	3yr
Volatility	9.21	11.81
Alpha	4.15	-0.89
Beta	1.07	1.27
Sharpe	1.70	0.00
Information Ratio	0.99	-0.09

Top 10 Sectors

Investment Trusts	97.9%
Cash	2.1%
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	GB0031269367	GB0031218018	GB00BJTMQ677
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 30 June 2024 with exception to the on going charge figure which is based on the interim accounts for the 6 months ended 31st March 2024

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