

Unicorn Investment Funds

Interim Report 31 March 2020

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Directory

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Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for the Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2019.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the COLL Sourcebook") and the Statement of Recommended Practice issued by the IA.

Philip John

Chris Hutchinson

Directors

Unicorn Asset Management Ltd.

22 May 2020

Investment Objective and Policy

The Unicorn UK Growth Fund aims to achieve long term capital growth through investment in a portfolio of 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.

The Sub-fund may also invest in smaller companies including companies quoted on the AIM stock exchange. AIM is the London Stock Exchange's international market for smaller, growing companies.

The Sub-fund may also invest, at its discretion, in other transferable securities and deposits and cash.

The Sub-fund may also enter into certain derivative and forward transactions for hedging purposes.

The Sub-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.

Investment Manager's Report

for the period ended 31 March 2020

For the six month period ending 31 March 2020, the Fund's B Income shares produced a total return of -25.6%, which compares to the UK All Companies sector average total return of -22.8%.

Understandably, the focus of this report is on the impact of the coronavirus pandemic.

Given the unprecedented and rapidly changing circumstances, investors should read this report in the context of the date upon which it was written; namely 7 April 2020.

During the period under review, the coronavirus spread around the world from China at significant speed. In an effort to contain the spread of the virus in the UK, the government followed the approach taken by the leaders of most European countries and imposed a lockdown on the population, which effectively paralysed a huge part of the economy. Similar measures have been introduced in the United States, which inevitably places further pressure on the global economy.

The UK Government and the Bank of England have worked to provide fiscal and monetary support in a coordinated effort to mitigate the worst of the immediate economic impact on the population. Although obviously hugely expensive, the aim of the lockdown has been to save lives and to prevent the NHS from becoming overwhelmed. Meanwhile, the government is hoping that ongoing financial support will enable people and businesses to recover economically, once the lockdown is over. It is possible that these actions will position the UK economy relatively well for future recovery. Regardless of how resilient the UK economy proves to be, there can be little doubt that the government's unprecedented package of measures will have far reaching economic consequences.

Equity markets have fallen heavily since the virus emerged and spread throughout Europe and the United States. The Sub-fund's total return of -25.6% over the six month period is directly correlated to these significant and broad-based declines. Investors became dramatically more risk averse as the economic implications of the global response to the virus started to become apparent. Although some investee companies fared better than others, all but nine of the portfolio holdings recorded a negative total return in the six months to the end of March 2020. The loss of capital value, albeit largely unrealised at this time, is clearly very painful for investors.

Prior to the introduction of government imposed virus control measures, the portfolio had performed well. In the four month period to the end of January 2020, the Sub-fund had registered a total return of 17.4%, which was comfortably ahead of the benchmark return of 0.5% over the same period and better than almost all of its peer group in the All Companies sector. The sharp falls in equity markets experienced during February and March severely impacted the portfolio however, with almost all investee companies posting negative total returns during the last two months of the period under review.

Relative performance was particularly affected by the Sub-fund's exposure to small and mid-cap companies, which typically lost more value than larger quoted companies. In addition, a significant exposure to the Travel & Leisure sector, which accounted for 16.5% of the portfolio at the end of January, meant that underperformance relative to the benchmark was inevitable during the final two months of the period under review. The weighting in Travel & Leisure stocks cost the Sub-fund 11.5% in total return terms over the full six month period. The sector itself was, of course one of the worst hit in the wake of the government's lockdown measures. The biggest detractors from Sub-fund performance during the period were; Cineworld, Gym Group and City Pub, all of which were forced to completely shut down for an unknown period of time.

Investment Manager's Report

continued

Cineworld and Gym Group were assessed as being particularly vulnerable to an extended period of lockdown, in terms of either revenue generation and/or balance sheet risk, and were disposed of in their entirety. On a relative basis, the Manager's continuing policy of avoiding exposure to the Oil & Gas and Mining sectors provided some counter-balance to the negative contribution delivered by the Travel & Leisure sector.

During periods of volatility and uncertainty, maintaining a clear focus on company fundamentals becomes even more important. The Manager's longstanding preference for market leading, cash generative businesses with strong balance sheets ought to place the Sub-fund in a relatively strong position. Nevertheless, difficult decisions have been taken in order to de-risk the portfolio. Businesses that have been assessed as being particularly vulnerable in terms of revenue generation and balance sheet risk have been disposed. Ten positions were exited in full during the six months under review. The majority of these disposals had geared balance sheets, and many were sensitive to reduced levels of demand during an unknown period of lockdown. In addition to the well-publicised trading challenges that many companies currently face, there are also a number of possible longer term implications for investee companies that have also influenced the Manager's decision making. As a result of decisive action, the number of companies in the portfolio that carry debt on their balance sheets has significantly reduced, as has the Sub-fund's exposure to the Travel & Leisure sector, which accounted for only 5% of the Sub-fund's net assets at the end of March.

Two new stocks were introduced to the portfolio in March; Sainsbury (J) and EMIS.

Sainsbury's has responded well to recent challenges and ought to be a beneficiary from the closure of restaurants and pubs as the UK population are compelled to eat at home.

EMIS is a provider of mission critical software solutions to the healthcare sector. High levels of recurring revenue combined with a significant net cash position on its balance sheet should enable the business to deliver a resilient financial performance throughout this extended period of uncertainty.

The extent of the recent market sell-off has hopefully provided an attractive entry point for these two new holdings, relative to their average historic valuation multiples.

It is important to highlight the more defensive exposures within the portfolio. As at 31 March 2020, the two largest positions in the portfolio were developers of computer games, namely; Frontier Developments and Codemasters, both of which have been long term holdings in the Sub-fund. Given their online sales channels and a workforce of developers who can continue to produce content regardless of wider shutdowns, these businesses ought to prove resilient. Other large positions within the portfolio include; Iomart, a provider of cloud-based IT services, Telecom Plus, a utilities provider and Restore, a storage company for business customers. Each of these businesses should benefit from a high degree of recurring revenues that are essentially non-discretionary in nature.

The Sub-fund entered the second half of its financial year with 35 holdings and an unusually high cash weighting, which amounted to 18% of total portfolio value. This deliberately risk averse approach, combined with a considerable number of relatively defensive portfolio holdings, ought to provide resilience during this volatile period. Importantly, the increased cash position will provide the flexibility to quickly deploy capital in high quality companies at attractive valuations, once the current crisis appears close to reaching its worst.

As previously noted, the Sub-fund entered this unprecedented period with a portfolio composed of relatively well-financed companies that address resilient end markets. Actions taken by the Manager during the period under review have been designed to reduce risk, while simultaneously increasing levels of cash. Cumulatively, these actions should help position the Sub-fund to deliver relative outperformance during the second half of the financial year.

On a positive note, volatility tends to produce irrational pricing, which often creates investment opportunity. For this reason, cash balances in the Sub-fund remain high, and the Manager remains alert to compelling investment opportunities.

All investors should remain mindful that this crisis will not last forever. Evidence that the virus outbreak is beginning to come under control, is likely to offer the best signal that sustainable stock market and economic recovery can commence.

Portfolio Statement

as at 31 March 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|-----------|--|-------------------|----------------------------------|
| | Forestry & Paper 2.09% (2.97%) | | |
| 134,909 | James Cropper* | 930,872 | 2.09 |
| | Construction & Materials 3.79% (4.86%) | | |
| 2,535,000 | Breedon* | 1,693,380 | 3.79 |
| | General Industrials 3.11% (4.02%) | | |
| 1,755,000 | Macfarlane | 1,386,450 | 3.11 |
| | Electronic & Electrical Equipment 3.15% (1.85%) | | |
| 285,869 | discoverIE | 1,403,617 | 3.15 |
| | Industrial Engineering 2.24% (1.65%) | | |
| 589,286 | Somero Enterprises* | 1,001,786 | 2.24 |
| | Industrial Transportation 0.77% (2.12%) | | |
| 209,771 | Signature Aviation | 344,759 | 0.77 |
| | Support Services 10.26% (8.85%) | | |
| 706,000 | Alpha Financial Markets Consulting* | 811,900 | 1.82 |
| 631,871 | Clipper Logistics | 947,807 | 2.12 |
| 280,549 | Keystone Law* | 1,181,111 | 2.65 |
| 475,000 | Restore* | 1,638,750 | 3.67 |
| | | 4,579,568 | 10.26 |
| | Household Goods & Home Construction 0.91% (0.00%) | | |
| 40,789 | Churchill China* | 407,890 | 0.91 |
| | Leisure Goods 9.73% (7.31%) | | |
| 900,000 | Codemasters* | 2,115,000 | 4.74 |
| 180,000 | Frontier Developments* | 2,228,400 | 4.99 |
| | | 4,343,400 | 9.73 |
| | Personal Goods 0.85% (1.12%) | | |
| 950,000 | Warpaint London* | 380,000 | 0.85 |
| | Food & Drug Retailers 1.04% (0.00%) | | |
| 400,000 | Conviviality^ | – | 0.00 |
| 219,529 | Sainsbury (J) | 461,889 | 1.04 |
| | | 461,889 | 1.04 |
| | General Retailers 3.31% (2.86%) | | |
| 535,000 | B&M European Value Retail | 1,475,530 | 3.31 |
| | Media 2.36% (5.97%) | | |
| 54,500 | 4imprint | 1,051,850 | 2.36 |
| | Travel & Leisure 4.63% (15.95%) | | |
| 650,000 | City Pub* | 429,000 | 0.96 |
| 600,000 | Hollywood Bowl | 873,000 | 1.96 |
| 975,758 | Hostelworld | 518,127 | 1.16 |
| 5,442,800 | The Fulham Shore* | 244,926 | 0.55 |
| | | 2,065,053 | 4.63 |

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|--------------------------|-------------------|----------------------------------|
| Fixed Line Telecommunications 4.02% (2.25%) | | | |
| 145,077 | Telecom Plus | 1,793,152 | 4.02 |
| Banks 2.87% (2.52%) | | | |
| 142,500 | Secure Trust Bank | 1,282,500 | 2.87 |
| Real Estate Investment Trusts 1.65% (1.84%) | | | |
| 420,000 | LondonMetric Property | 737,100 | 1.65 |
| Financial Services 5.50% (5.07%) | | | |
| 345,000 | Alpha FX* | 1,897,500 | 4.25 |
| 3,658,851 | Mercia Asset Management* | 556,145 | 1.25 |
| | | 2,453,645 | 5.50 |
| Software & Computer Services 19.30% (20.71%) | | | |
| 225,000 | Aptitude Software | 787,500 | 1.76 |
| 3,000,000 | Eckoh* | 1,470,000 | 3.29 |
| 15,548 | EMIS* | 161,699 | 0.36 |
| 162,568 | FDM | 1,201,378 | 2.69 |
| 49,260 | First Derivatives* | 1,115,739 | 2.50 |
| 175,000 | GB* | 1,016,750 | 2.28 |
| 652,500 | Iomart* | 1,761,750 | 3.95 |
| 663,000 | NCC | 1,100,580 | 2.47 |
| | | 8,615,396 | 19.30 |
| Technology Hardware & Equipment 0.00% (1.06%) | | | |
| Investment assets | | 36,407,837 | 81.58 |
| Net other assets | | 8,218,563 | 18.42 |
| Net assets | | 44,626,400 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.19.

^This is a delisted security and has been valued at the Manager's best assessment of its fair value.

At the period end the Sub-fund did not hold any shares in any of the other Sub-funds within the Unicorn Investment Funds.

*Quoted on AIM.

Total purchases for the period: £12,023,711

Total sales for the period: £14,999,189

Comparative Tables
Change in net assets per share

| | A Income | | | |
|--|---------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 569.47 | 635.42 | 574.17 | 441.78 |
| Return before operating charges [^] | -138.42 | -50.26 | 75.06 | 145.35 |
| Operating charges | -9.74 | -9.20 | -10.03 | -8.62 |
| Return after operating charges [^] | -148.16 | -59.46 | 65.03 | 136.73 |
| Distributions | 0.00 | -6.49 | -3.75 | -4.34 |
| Closing net asset value per share | 421.31 | 569.47 | 635.42 | 574.17 |
| [^] After direct transaction costs of | -0.61 | -1.03 | -2.59 | -2.26 |
| Performance | | | | |
| Return after charges | -26.02% | -9.36% | 11.33% | 30.95% |
| Other information | | | | |
| Closing net asset value | £2,646,690 | £3,774,189 | £5,291,163 | £4,392,290 |
| Closing number of shares | 628,210 | 662,752 | 832,702 | 764,974 |
| Operating charges | 1.60% | 1.61% | 1.62% | 1.68% |
| Ongoing operating charges* | 1.64% | 1.61% | 1.62% | 1.64% |
| Direct transaction costs | 0.10% | 0.18% | 0.42% | 0.44% |
| Prices | | | | |
| Highest share price | 685.35 | 641.94 | 652.77 | 586.27 |
| Lowest share price | 398.83 | 509.14 | 571.76 | 426.72 |

| | B Income | | | |
|--|---------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 570.44 | 636.54 | 575.19 | 443.25 |
| Return before operating charges [^] | -140.94 | -50.32 | 75.21 | 144.94 |
| Operating charges | -5.19 | -4.95 | -5.43 | -4.80 |
| Return after operating charges [^] | -146.13 | -55.27 | 69.78 | 140.14 |
| Distributions | 0.00 | -10.83 | -8.43 | -8.20 |
| Closing net asset value per share | 424.31 | 570.44 | 636.54 | 575.19 |
| [^] After direct transaction costs of | -0.61 | -1.03 | -2.61 | -2.27 |
| Performance | | | | |
| Return after charges | -25.62% | -8.68% | 12.13% | 31.62% |
| Other information | | | | |
| Closing net asset value | £41,920,650 | £55,131,665 | £67,744,194 | £29,000,737 |
| Closing number of shares | 9,879,832 | 9,664,807 | 10,642,541 | 5,041,920 |
| Operating charges | 0.85% | 0.86% | 0.87% | 0.93% |
| Ongoing operating charges* | 0.89% | 0.86% | 0.87% | 0.89% |
| Direct transaction costs | 0.10% | 0.18% | 0.42% | 0.44% |
| Prices | | | | |
| Highest share price | 688.35 | 643.05 | 657.14 | 590.93 |
| Lowest share price | 401.68 | 511.04 | 574.94 | 427.84 |

Comparative Tables

continued

Change in net assets per share

| | Overseas Income | | | |
|--|-----------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 132.20 | 147.53 | 133.37 | 102.84 |
| Return before operating charges [^] | -32.14 | -11.67 | 17.43 | 33.64 |
| Operating charges | -2.26 | -2.14 | -2.33 | -2.00 |
| Return after operating charges [^] | -34.40 | -13.81 | 15.10 | 31.64 |
| Distributions | 0.00 | -1.52 | -0.94 | -1.11 |
| Closing net asset value per share | 97.80 | 132.20 | 147.53 | 133.37 |
| [^] After direct transaction costs of | -0.14 | -0.24 | -0.60 | -0.52 |
| Performance | | | | |
| Return after charges | -26.02% | -9.36% | 11.32% | 30.77% |
| Other information | | | | |
| Closing net asset value | £59,060 | £91,547 | £96,237 | £58,714 |
| Closing number of shares | 60,387 | 69,248 | 65,233 | 44,024 |
| Operating charges | 1.60% | 1.61% | 1.62% | 1.68% |
| Ongoing operating charges* | 1.64% | 1.61% | 1.62% | 1.64% |
| Direct transaction costs | 0.10% | 0.18% | 0.42% | 0.44% |
| Prices | | | | |
| Highest share price | 159.10 | 149.04 | 151.62 | 136.28 |
| Lowest share price | 92.58 | 118.21 | 132.82 | 99.19 |

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

*The net asset value of the Sub-fund has decreased by more than 10% if compared to the average net asset values for the period. Taking the Net Asset Values for the last valuation point of the period has the effect of increasing the operating charges by 0.04%. The ACD believes this to be more representative of the charges going forward.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Risk and reward profile

The risk and reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 5 because funds of this type have experienced average 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 Sub-fund:

- The level of targeted income is not guaranteed and may not be achieved.
- This Sub-fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- Smaller company shares can be riskier as they may be more difficult to buy and sell and their share prices may fluctuate more than that of larger companies.
- For further risk information please see the prospectus.

Risk warning

An investment in a Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|---|-----------|---------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital losses | | (15,472,203) | | (8,212,281) |
| Revenue | 349,394 | | 404,875 | |
| Expenses | (285,369) | | (301,154) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation | 64,025 | | 103,721 | |
| Taxation | (5,464) | | (1,683) | |
| Net revenue after taxation | | 58,561 | | 102,038 |
| Total return before distributions | | (15,413,642) | | (8,110,243) |
| Distributions | | 842 | | (4,275) |
| Change in net assets attributable to Shareholders from investment activities | | (15,412,800) | | (8,114,518) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|--|--------------|-------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 58,997,401 | | 73,131,594 |
| Amounts receivable on issue of shares | 14,365,989 | | 16,212,126 | |
| Less: Amounts payable on cancellation of shares | (13,324,256) | | (14,498,902) | |
| | | 1,041,733 | | 1,713,224 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (15,412,800) | | (8,114,518) |
| Unclaimed distributions | | 66 | | – |
| Closing net assets attributable to Shareholders | | 44,626,400 | | 66,730,300 |

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Unicorn Investment Funds - UK Growth Fund

Balance Sheet

as at 31 March 2020

| | 31.03.20 | | 30.09.19 | |
|--|-----------|-------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | 36,407,837 | | 54,853,120 |
| Current Assets | | | | |
| Debtors | 484,276 | | 624,995 | |
| Cash and bank balances | 7,853,801 | | 4,910,900 | |
| Total current assets | | 8,338,077 | | 5,535,895 |
| Total assets | | 44,745,914 | | 60,389,015 |
| LIABILITIES | | | | |
| Investment liabilities | | – | | – |
| Creditors | | | | |
| Distribution payable | – | | (1,091,145) | |
| Other creditors | (119,514) | | (300,469) | |
| Total creditors | | (119,514) | | (1,391,614) |
| Total liabilities | | (119,514) | | (1,391,614) |
| Net assets attributable to Shareholders | | 44,626,400 | | 58,997,401 |

Investment Objective and Policy

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

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 Sub-fund will choose investment companies which the Manager believes have good potential to grow and which are attractively priced

The Sub-fund may also invest, at its discretion, in other transferable securities, deposits, cash and near cash and units of eligible collective investment schemes. The Sub-fund may also enter into certain derivative and forward transactions for hedging purposes.

The Sub-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.

The Sub-fund has issued A Income, B Income and Overseas Income shares.

Investment Manager's Report

for the period ended 31 March 2020

For the six month period ending 31 March 2020, Unicorn Mastertrust's B Income shares produced a return of -21.8%. Over the same period the overall UK equity market fell by 22.5% and the average return achieved by Investment Companies was -13.5% (source: Financial Express Bid to Bid, Total Returns). The Sub-fund was invested in 60 companies at the period end.

Understandably, the focus of this report is on the impact of the coronavirus pandemic. Given the unprecedented and rapidly changing circumstances, investors should read this report in the context of the date upon which it was written; namely 7 April 2020.

The period under review featured unprecedented volatility in all financial markets. With the benefit of hindsight, the uncertainties surrounding the December 2019 UK Election and the seemingly endless Brexit saga proved to be a mere sideshow when compared to the emergence of COVID-19. Against this challenging backdrop Mastertrust's investments in smaller companies trusts and Listed Private Equity funds performed in the time honoured fashion seen in sharp equity market corrections. Falling Net Asset Values accompanied by widening discounts meant that the most painful losses were attributable to these two areas. The most significant share price falls among our smaller company trust holdings were Crystal Amber Fund (-68.3%), Gabelli Value Plus+ Trust (-38.2%), Aberforth Smaller Companies Trust (-34.0%) and JPMorgan European Smaller Companies Trust (-29.9%) while those in the Listed Private Equity sector were Pantheon International (-27.6%), HarbourVest Global Private Equity Fund (-21.8%), Riverstone Energy (-75.4%) and Schroder UK Public Private Trust (-52.4%). Suffice to say that positive performance contributions were few and far between with the only meaningful gains coming from The Biotech Growth Trust (+16.6%) and BH Global (+8.7%).

Activity within the portfolio featured the acquisition of additional shares in a range of existing holdings including Fidelity European Values, Baillie Gifford Japan Trust, Invesco Asia Trust, Strategic Equity Capital, Baillie Gifford UK Growth Fund, Law Debenture and ICG Enterprise Trust. The position in Fidelity Asian Values was sold and a new holding was established in Allied Minds.

Although performance in both absolute and relative terms over the period under review has been disappointing, there is no intention to change the strategy as the Manager continues to believe in the long term attractions of investment companies in general and those investing in specialist areas in particular. With regard to our investments in smaller companies trusts we believe that underlying portfolios typically represent sound fundamental value relative to large capitalisation companies. For our Listed Private Equity funds, which we consider to be more soundly structured than during the Global Financial Crisis, we believe that the widening of discounts more than adequately accounts for valuation write-downs in the medium term.

We will continue to seek to take advantage of pricing anomalies in good quality investment companies with a view towards delivering long term capital growth from a globally diversified portfolio. In the short term, there is every likelihood that volatility will continue to characterise equity markets as there is clearly a huge amount of uncertainty regarding the future course of the global economy. The fiscal measures employed to address the COVID-19 emergency will have lasting effects which are likely to lead to a sustained period of financial repression with negative real interest rates for the foreseeable future. Despite many challenges we anticipate that the discount ratings of our underlying investments, which were particularly wide at the end of the period covered by this report, will move back towards their established levels.

Portfolio Statement

as at 31 March 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|---|-------------------|----------------------------------|
| Equity Investment Instruments 90.07% (93.51%) | | | |
| 400,000 | Aberdeen Latin American Income Fund | 174,800 | 0.22 |
| 790,000 | Aberdeen New Dawn Investment Trust | 1,619,500 | 2.07 |
| 184,500 | Aberforth Smaller Companies Trust | 1,516,590 | 1.94 |
| 563,700 | Acorn Income Fund^^ | 1,296,510 | 1.66 |
| 271,344 | Apax Global Alpha | 309,332 | 0.40 |
| 643,000 | Artemis Alpha Trust | 1,504,620 | 1.93 |
| 174,934 | Asia Dragon Trust | 600,024 | 0.77 |
| 887,419 | Atlantis Japan Growth Fund | 1,517,486 | 1.94 |
| 293,100 | AVI Global Trust | 1,626,705 | 2.08 |
| 2,000,000 | AVI Japan Opportunity Trust | 1,860,000 | 2.38 |
| 117,000 | Baillie Gifford Japan Trust | 733,590 | 0.94 |
| 1,185,000 | Baillie Gifford UK Growth Fund | 1,747,875 | 2.24 |
| 170,531 | Better Capital | 56,275 | 0.07 |
| 117,939 | BH Global | 1,975,478 | 2.53 |
| 307,000 | BlackRock Throgmorton Trust | 1,418,340 | 1.82 |
| 590,400 | BlackRock World Mining Trust | 1,591,128 | 2.04 |
| 78,925 | Caledonia Investment | 1,921,824 | 2.46 |
| 81,500 | Candover Investments | 2,038 | 0.00 |
| 535,000 | CQS Natural Resources Growth & Income | 283,550 | 0.36 |
| 1,075,000 | CQS New City High Yield Fund | 437,525 | 0.56 |
| 1,850,000 | Crystal Amber Fund* | 1,073,000 | 1.37 |
| 366,500 | Edinburgh Investment Trust | 1,590,610 | 2.04 |
| 282,000 | F&C Investment Trust | 1,604,580 | 2.05 |
| 783,800 | Fidelity European Values | 1,693,008 | 2.17 |
| 570,000 | Fidelity Special Values | 972,420 | 1.25 |
| 1,535,000 | Gabelli Value Plus+ Trust | 1,228,000 | 1.57 |
| 292,626 | Genesis Emerging Markets Fund | 1,726,493 | 2.21 |
| 217,528 | Gresham House Strategic* | 1,914,246 | 2.45 |
| 976,000 | Hansa Investment Company | 1,288,320 | 1.65 |
| 156,500 | HarbourVest Global Private Equity Fund | 2,162,830 | 2.77 |
| 251,168 | Henderson Smaller Companies Investment Trust | 1,682,826 | 2.15 |
| 168,100 | Herald Investment Trust | 1,849,100 | 2.37 |
| 237,700 | ICG Enterprise Trust | 1,554,558 | 1.99 |
| 712,100 | Invesco Asia Trust | 1,630,709 | 2.09 |
| 173,500 | JPMorgan Emerging Markets Investment Trust | 1,408,820 | 1.81 |
| 578,845 | JPMorgan European Smaller Companies Trust | 1,452,901 | 1.86 |
| 690,000 | Keystone Investment Trust | 1,442,100 | 1.85 |
| 382,300 | Law Debenture | 1,773,872 | 2.27 |
| 63,439 | LMS Capital | 16,114 | 0.02 |
| 500,000 | Marwyn Value Investors | 365,000 | 0.47 |
| 525,000 | Montanaro UK Smaller Companies Investment Trust | 525,000 | 0.67 |
| 86,591 | New Star Investment Trust | 84,859 | 0.11 |
| 74,500 | North Atlantic Smaller Companies Investment Trust | 1,840,150 | 2.36 |
| 91,000 | Pantheon International | 1,528,800 | 1.96 |
| 1,610,000 | Polar Capital Global Financials Trust | 1,577,800 | 2.02 |
| 46,011 | RENN Universal Growth Investment Trust^ | – | 0.00 |

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|--|-------------------|----------------------------------|
| Equity Investment Instruments (continued) | | | |
| 25,000 | RIT Capital Partners | 451,000 | 0.58 |
| 141,940 | Riverstone Energy | 207,232 | 0.27 |
| 320,000 | Schroder Asian Total Return Investment Trust | 963,200 | 1.23 |
| 5,750,000 | Schroder UK Public Private Trust | 1,207,500 | 1.55 |
| 300,000 | Seneca Global Income & Growth Trust | 361,500 | 0.46 |
| 600,000 | Standard Life Private Equity Trust | 1,470,000 | 1.88 |
| 814,434 | Strategic Equity Capital | 1,457,837 | 1.87 |
| 379,300 | The Alliance Trust | 2,427,520 | 3.11 |
| 246,280 | The Biotech Growth Trust | 1,970,240 | 2.52 |
| 160,000 | The Independent Investment Trust | 563,200 | 0.72 |
| 180,000 | The Monks Investment Trust | 1,452,600 | 1.86 |
| 514,100 | TR Property Investment Trust | 1,627,127 | 2.08 |
| | | 70,338,262 | 90.07 |
| Financial Services 3.44% (2.38%) | | | |
| 3,000,000 | Allied Minds | 772,500 | 0.99 |
| 1,000,000 | Oakley Capital Investments | 1,910,000 | 2.45 |
| | | 2,682,500 | 3.44 |
| Investment assets | | 73,020,762 | 93.51 |
| Net other assets | | 5,069,945 | 6.49 |
| Net assets | | 78,090,707 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.19.

^This is a delisted security and have been valued at the Manager's best assessment of their fair value.

^^Represents investment into a related party of the Manager.

At the period end the Sub-fund did not hold any shares in any of the other Sub-funds within the Unicorn Investment Funds.

*Quoted on AIM.

Total purchases for the period: £6,238,474

Total sales for the period: £985,592

Comparative Tables
Change in net assets per share

| | A Income | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 513.05 | 521.27 | 489.93 | 411.83 |
| Return before operating charges [^] | -105.33 | 1.30 | 39.51 | 86.64 |
| Operating charges | -8.14 | -8.06 | -8.17 | -7.35 |
| Return after operating charges [^] | -113.47 | -6.76 | 31.34 | 79.29 |
| Distributions | 0.00 | -1.46 | 0.00 | -1.19 |
| Closing net asset value per share | 399.58 | 513.05 | 521.27 | 489.93 |
| [^] After direct transaction costs of | -0.15 | -0.56 | -0.87 | -0.50 |
| Performance | | | | |
| Return after charges | -22.12% | -1.30% | 6.40% | 19.25% |
| Other information | | | | |
| Closing net asset value | £2,794,177 | £4,005,278 | £5,220,199 | £4,776,681 |
| Closing number of shares | 699,278 | 780,678 | 1,001,434 | 974,971 |
| Operating charges | 1.58% | 1.58% | 1.59% | 1.60% |
| Ongoing operating charges* | 1.60% | 1.58% | 1.57% | 1.60% |
| Direct transaction costs | 0.03% | 0.11% | 0.17% | 0.11% |
| Prices | | | | |
| Highest share price | 564.66 | 534.21 | 529.67 | 496.39 |
| Lowest share price | 350.28 | 473.24 | 492.28 | 411.97 |

| | B Income | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 459.76 | 467.15 | 438.57 | 368.65 |
| Return before operating charges [^] | -96.10 | 1.16 | 35.58 | 77.56 |
| Operating charges | -3.84 | -3.82 | -3.88 | -3.51 |
| Return after operating charges [^] | -99.94 | -2.66 | 31.50 | 74.05 |
| Distributions | 0.00 | -4.73 | -2.92 | -4.13 |
| Closing net asset value per share | 359.82 | 459.76 | 467.15 | 438.57 |
| [^] After direct transaction costs of | -0.14 | -0.50 | -0.79 | -0.45 |
| Performance | | | | |
| Return after charges | -21.74% | -0.57% | 7.18% | 20.09% |
| Other information | | | | |
| Closing net asset value | £75,152,929 | £89,899,421 | £80,217,883 | £50,090,128 |
| Closing number of shares | 20,886,428 | 19,553,364 | 17,171,884 | 11,421,364 |
| Operating charges | 0.83% | 0.83% | 0.84% | 0.85% |
| Ongoing operating charges* | 0.85% | 0.83% | 0.82% | 0.85% |
| Direct transaction costs | 0.03% | 0.11% | 0.17% | 0.11% |
| Prices | | | | |
| Highest share price | 507.09 | 481.54 | 477.07 | 447.17 |
| Lowest share price | 315.55 | 424.94 | 440.97 | 369.07 |

Comparative Tables

continued

Change in net assets per share

| | Overseas Income | | | |
|--|-----------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 150.83 | 153.22 | 143.99 | 121.03 |
| Return before operating charges [^] | -30.97 | 0.38 | 11.63 | 25.48 |
| Operating charges | -2.39 | -2.37 | -2.40 | -2.16 |
| Return after operating charges [^] | -33.36 | -1.99 | 9.23 | 23.32 |
| Distributions | 0.00 | -0.40 | 0.00 | -0.36 |
| Closing net asset value per share | 117.47 | 150.83 | 153.22 | 143.99 |
| [^] After direct transaction costs of | -0.05 | -0.16 | -0.26 | -0.15 |
| Performance | | | | |
| Return after charges | -22.12% | -1.30% | 6.41% | 19.27% |
| Other information | | | | |
| Closing net asset value | £143,601 | £184,280 | £325,221 | £105,472 |
| Closing number of shares | 122,244 | 122,179 | 212,258 | 73,247 |
| Operating charges | 1.58% | 1.58% | 1.59% | 1.60% |
| Ongoing operating charges* | 1.60% | 1.58% | 1.57% | 1.60% |
| Direct transaction costs | 0.03% | 0.11% | 0.17% | 0.11% |
| Prices | | | | |
| Highest share price | 166.00 | 157.02 | 155.69 | 145.90 |
| Lowest share price | 102.98 | 139.10 | 144.71 | 121.08 |

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

*The net asset value of the Sub-fund has decreased by more than 10% if compared to the average net asset values for the period. Taking the Net Asset Values for the last valuation point of the period has the effect of increasing the operating charges by 0.02%. The ACD believes this to be more representative of the charges going forward.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 because funds of this type have experienced average 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 Sub-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.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|---|-----------|---------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital losses | | (22,454,281) | | (2,586,495) |
| Revenue | 1,049,123 | | 816,072 | |
| Expenses | (413,860) | | (378,670) | |
| Interest payable and similar charges | — | | — | |
| Net revenue before taxation | 635,263 | | 437,402 | |
| Taxation | — | | — | |
| Net revenue after taxation | | 635,263 | | 437,402 |
| Total return before distributions | | (21,819,018) | | (2,149,093) |
| Distributions | | 29,011 | | 10,034 |
| Change in net assets attributable to Shareholders from investment activities | | (21,790,007) | | (2,139,059) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|--|--------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 94,088,979 | | 85,763,303 |
| Amounts receivable on issue of shares | 20,042,083 | | 16,114,406 | |
| Less: Amounts payable on cancellation of shares | (14,250,348) | | (8,770,339) | |
| | | 5,791,735 | | 7,344,067 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (21,790,007) | | (2,139,059) |
| Closing net assets attributable to Shareholders | | 78,090,707 | | 90,968,311 |

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Unicorn Investment Funds - Mastertrust Fund

Balance Sheet

as at 31 March 2020

| | 31.03.20 | | 30.09.19 | |
|--|-----------|-------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | 73,020,762 | | 90,222,042 |
| Current Assets | | | | |
| Debtors | 851,099 | | 366,021 | |
| Cash and bank balances | 4,394,491 | | 4,709,798 | |
| Total current assets | | 5,245,590 | | 5,075,819 |
| Total assets | | 78,266,352 | | 95,297,861 |
| LIABILITIES | | | | |
| Investment liabilities | | – | | – |
| Creditors | | | | |
| Distribution payable | – | | (936,563) | |
| Other creditors | (175,645) | | (272,319) | |
| Total creditors | | (175,645) | | (1,208,882) |
| Total liabilities | | (175,645) | | (1,208,882) |
| Net assets attributable to Shareholders | | 78,090,707 | | 94,088,979 |

Investment Objective and Policy

The Unicorn UK Smaller Companies Fund aims to achieve long term capital growth by investing primarily in UK companies included within the UK Numis Smaller Companies plus AIM Index. For this purpose, 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. The Index covers the bottom tenth by value of the main UK equity market plus AIM stocks that meet the same size limit.

The Sub-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.

The investment approach is to identify individual companies for investment and therefore the portfolio may not be representative of the index.

AIM is the London Stock Exchange's International Market for smaller growing companies.

The Sub-fund may also invest, at its discretion, in other transferable securities and deposits and cash. The Sub-fund may also enter into certain derivative and forward transactions for hedging purposes.

Investment Manager's Report

for the period ended 31 March 2020

For the six month period ended 31 March 2020, the Unicorn UK Smaller Companies Fund's B Income shares generated a total return of -23.8%. This performance compares with a total return from the benchmark Numis Smaller Companies Index (Ex IT) plus AIM, of -24.2% over the same period.

As at 31 March 2020, the Sub-fund held investments in 42 companies.

Understandably, the focus of this report is on the impact of the coronavirus pandemic. Given the unprecedented and rapidly changing circumstances, investors should read this report in the context of the date upon which it was written; namely 7 April 2020.

During the period under review, the coronavirus spread around the world from China at significant speed. In an effort to contain the spread of the virus in the UK, the government followed the approach taken by the leaders of most European countries and imposed a lockdown on the population, which effectively paralysed a huge part of the economy. Similar measures have been introduced in the United States, which inevitably places further pressure on the global economy.

The UK Government and the Bank of England have worked to provide fiscal and monetary support in a coordinated effort to mitigate the worst of the immediate economic impact on the population. Although obviously hugely expensive, the aim of the lockdown has been to save lives and to prevent the NHS from becoming overwhelmed. Meanwhile, the government is hoping that ongoing financial support will enable people and businesses to recover economically, once the lockdown is over. It is possible that these actions will position the UK economy relatively well for future recovery. Regardless of how resilient the UK economy proves to be, there can be little doubt that the government's unprecedented package of measures will have far reaching economic consequences.

Equity markets have fallen heavily since the virus emerged and spread throughout Europe and the United States. The Sub-fund's total return of -23.8% over the six month period is directly correlated to these significant and broad-based declines. Investors became dramatically more risk averse as the economic implications of the global response to the virus started to become apparent. Although some investee companies fared better than others, all but nine of the portfolio holdings recorded a negative total return in the six month period to 31 March 2020. The loss of capital value, albeit largely unrealised at this time, is clearly very painful for investors.

During such an exceptionally volatile and uncertain period, a number of steps have been taken to de-risk the portfolio. The Sub-fund entered the period under review with a portfolio of investee companies that generally carried low levels of debt on their balance sheets.

Investment Manager's Report

continued

The Sub-fund's longstanding approach of investing in well-financed, cash generative companies with robust business models meant that performance was relatively strong during the first five months of the period under review. Over this period, one company was disposed of on valuation grounds; Marshalls, while two holdings were introduced; Mercia Asset Management, an asset management business and The Fulham Shore, a restaurant group. The month of March was unusually challenging however and the events that unfolded triggered a re-appraisal of all investee companies in the Sub-fund. As a consequence of this review, two businesses; Card Factory and Gym Group, were assessed as being particularly vulnerable to an extended period of lockdown, in terms of either revenue generation and/or balance sheet risk, and were disposed of in their entirety. One new investment was made in the volatile market conditions experienced during March; EMIS Group. EMIS is a provider of software and systems to health service providers. At the height of the market sell-off, EMIS saw its share price fall by c.30%, despite its potential for delivering resilient earnings due to high levels of recurring revenues.

Clearly, many of our remaining investee companies continue to experience disruption to their normal trading patterns, however the Manager is confident that the management teams of these businesses have taken the necessary and appropriate actions that will help ensure their long term survival.

The recent actions taken in disposing of and selectively reducing exposure to certain holdings has successfully increased the Sub-fund's cash weighting. Cash balances amounted to 11% of total assets at the period end, well in excess of the usual 2-4% range. This deliberately risk averse approach, combined with a considerable number of relatively defensive portfolio holdings, ought to provide resilience during this volatile period. Importantly, the increased cash position will provide the flexibility to quickly deploy capital in high quality companies at attractive valuations, once the current crisis appears close to reaching its worst.

All investors should remain mindful that this crisis will not last forever. Evidence that the virus outbreak is beginning to come under control, is likely to offer the best signal that sustainable stock market and economic recovery can commence.

Portfolio Statement

as at 31 March 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|-----------|---|-------------------|----------------------------------|
| | Oil & Equipment, Services & Distribution 2.75% (2.43%) | | |
| 1,060,000 | Tekmar* | 954,000 | 2.75 |
| | Forestry & Paper 1.63% (2.47%) | | |
| 82,091 | James Cropper* | 566,428 | 1.63 |
| | Construction & Materials 6.69% (7.00%) | | |
| 505,556 | Alumasc* | 328,611 | 0.95 |
| 1,750,000 | Breedon* | 1,169,000 | 3.37 |
| 750,000 | Epwin* | 442,500 | 1.27 |
| 249,273 | Tyman | 383,382 | 1.10 |
| | | 2,323,493 | 6.69 |
| | Aerospace & Defence 2.98% (3.26%) | | |
| 45,000 | Avon Rubber | 1,035,000 | 2.98 |
| | General Industrials 1.04% (2.15%) | | |
| 850,000 | Coats | 360,740 | 1.04 |
| | Electronic & Electrical Equipment 2.62% (2.43%) | | |
| 185,000 | discoverIE | 908,350 | 2.62 |
| | Industrial Engineering 18.42% (20.01%) | | |
| 70,000 | Bodycote | 394,800 | 1.14 |
| 310,000 | Castings | 905,200 | 2.61 |
| 80,000 | Goodwin | 1,520,000 | 4.38 |
| 70,000 | Porvair | 352,800 | 1.02 |
| 2,440,000 | Severfield | 1,483,520 | 4.27 |
| 751,786 | Somero Enterprises* | 1,278,036 | 3.68 |
| 500,000 | Trifast | 460,000 | 1.32 |
| | | 6,394,356 | 18.42 |
| | Industrial Transportation 5.47% (6.66%) | | |
| 465,000 | Braemar Shipping Services | 446,400 | 1.29 |
| 90,000 | Ocean Wilsons | 585,000 | 1.68 |
| 343,968 | Wincanton | 866,799 | 2.50 |
| | | 1,898,199 | 5.47 |
| | Support Services 3.88% (4.37%) | | |
| 406,202 | Clipper Logistics | 609,303 | 1.76 |
| 180,000 | Ricardo | 736,200 | 2.12 |
| | | 1,345,503 | 3.88 |
| | Automobiles & Parts 0.36% (0.82%) | | |
| 1,769,806 | Autins* | 123,886 | 0.36 |
| | Leisure Goods 10.29% (8.50%) | | |
| 650,000 | Codemasters* | 1,527,500 | 4.40 |
| 165,000 | Frontier Developments* | 2,042,700 | 5.89 |
| | | 3,570,200 | 10.29 |

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|-----------|---|-------------------|----------------------------------|
| | Personal Goods 1.01% (1.11%) | | |
| 880,000 | Warpaint London* | 352,000 | 1.01 |
| | Food & Drug Retailers 0.00% (0.00%) | | |
| 600,000 | Conviviality Retail^ | – | 0.00 |
| | General Retailers 1.87% (4.27%) | | |
| 1,800,000 | Topps Tiles | 649,800 | 1.87 |
| | Media 2.64% (4.85%) | | |
| 47,500 | 4imprint | 916,750 | 2.64 |
| | Travel & Leisure 4.70% (8.82%) | | |
| 300,000 | City Pub* | 198,000 | 0.57 |
| 300,000 | Domino's Pizza | 849,000 | 2.45 |
| 731,818 | Hostelworld | 388,595 | 1.12 |
| 4,317,200 | The Fulham Shore* | 194,274 | 0.56 |
| | | 1,629,869 | 4.70 |
| | Banks 3.77% (3.58%) | | |
| 145,500 | Secure Trust Bank | 1,309,500 | 3.77 |
| | Financial Services 12.92% (11.39%) | | |
| 280,000 | Alpha FX* | 1,540,000 | 4.44 |
| 59,522 | Arbuthnot Banking* | 431,535 | 1.24 |
| 2,898,097 | Mercia Asset Management* | 440,511 | 1.27 |
| 400,000 | Numis* | 840,000 | 2.42 |
| 150,000 | Polar Capital* | 577,500 | 1.66 |
| 380,000 | River & Mercantile | 655,500 | 1.89 |
| | | 4,485,046 | 12.92 |
| | Software & Computer Services 5.22% (4.79%) | | |
| 11,994 | EMIS* | 124,738 | 0.36 |
| 60,000 | FDM | 443,400 | 1.28 |
| 20,000 | First Derivatives* | 453,000 | 1.31 |
| 475,000 | NCC | 788,500 | 2.27 |
| | | 1,809,638 | 5.22 |
| | Investment assets | 30,632,758 | 88.26 |
| | Net other assets | 4,074,637 | 11.74 |
| | Net assets | 34,707,395 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.19.

^This is a delisted security and has been valued at the Manager's best assessment of its fair value.

At the period end the Sub-fund did not hold any shares in any of the other Sub-funds within the Unicorn Investment Funds.

*Quoted on AIM.

Comparative Tables
Change in net assets per share

| | A Income | | | |
|--|---------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 525.37 | 550.83 | 549.84 | 443.63 |
| Return before operating charges [^] | -117.77 | -7.24 | 17.24 | 120.85 |
| Operating charges | -9.16 | -8.69 | -9.16 | -8.12 |
| Return after operating charges [^] | -126.93 | -15.93 | 8.08 | 112.73 |
| Distributions | 0.00 | -9.53 | -7.09 | -6.52 |
| Closing net asset value per share | 398.44 | 525.37 | 550.83 | 549.84 |
| [^] After direct transaction costs of | -0.51 | -0.86 | -1.15 | -1.72 |
| Performance | | | | |
| Return after charges | -24.16% | -2.89% | 1.47% | 25.41% |
| Other information | | | | |
| Closing net asset value | £2,798,409 | £3,885,497 | £4,788,970 | £5,381,587 |
| Closing number of shares | 702,337 | 739,577 | 869,410 | 978,758 |
| Operating charges | 1.61% | 1.62% | 1.59% | 1.61% |
| Ongoing operating charges* | 1.62% | 1.62% | 1.59% | 1.61% |
| Direct transaction costs | 0.09% | 0.16% | 0.20% | 0.34% |
| Prices | | | | |
| Highest share price | 638.64 | 583.17 | 607.62 | 567.07 |
| Lowest share price | 379.86 | 477.70 | 554.46 | 420.34 |

| | B Income | | | |
|--|---------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 512.81 | 537.67 | 536.70 | 433.03 |
| Return before operating charges [^] | -117.00 | -7.08 | 16.84 | 117.96 |
| Operating charges | -4.79 | -4.57 | -4.74 | -4.24 |
| Return after operating charges [^] | -121.79 | -11.65 | 12.10 | 113.72 |
| Distributions | 0.00 | -13.21 | -11.13 | -10.05 |
| Closing net asset value per share | 391.02 | 512.81 | 537.67 | 536.70 |
| [^] After direct transaction costs of | -0.50 | -0.84 | -1.13 | -1.68 |
| Performance | | | | |
| Return after charges | -23.75% | -2.17% | 2.25% | 26.26% |
| Other information | | | | |
| Closing net asset value | £31,889,298 | £39,369,654 | £49,830,008 | £46,600,233 |
| Closing number of shares | 8,155,475 | 7,677,275 | 9,267,733 | 8,682,715 |
| Operating charges | 0.86% | 0.87% | 0.84% | 0.86% |
| Ongoing operating charges* | 0.87% | 0.87% | 0.84% | 0.86% |
| Direct transaction costs | 0.09% | 0.16% | 0.20% | 0.34% |
| Prices | | | | |
| Highest share price | 624.70 | 571.67 | 595.80 | 556.95 |
| Lowest share price | 372.77 | 467.19 | 541.87 | 410.64 |

Comparative Tables

continued

Change in net assets per share

| | Overseas Income | | | |
|--|-----------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 124.86 | 130.92 | 130.69 | 105.45 |
| Return before operating charges [^] | -27.98 | -1.74 | 4.09 | 28.73 |
| Operating charges | -2.18 | -2.06 | -2.18 | -1.93 |
| Return after operating charges [^] | -30.16 | -3.80 | 1.91 | 26.80 |
| Distributions | 0.00 | -2.26 | -1.68 | -1.56 |
| Closing net asset value per share | 94.70 | 124.86 | 130.92 | 130.69 |
| [^] After direct transaction costs of | -0.12 | -0.20 | -0.27 | -0.41 |
| Performance | | | | |
| Return after charges | -24.16% | -2.90% | 1.46% | 25.41% |
| Other information | | | | |
| Closing net asset value | £19,688 | £25,747 | £77,799 | £147,537 |
| Closing number of shares | 20,791 | 20,620 | 59,425 | 112,895 |
| Operating charges | 1.61% | 1.62% | 1.59% | 1.61% |
| Ongoing operating charges* | 1.62% | 1.62% | 1.59% | 1.61% |
| Direct transaction costs | 0.09% | 0.16% | 0.20% | 0.34% |
| Prices | | | | |
| Highest share price | 151.78 | 138.60 | 144.42 | 134.79 |
| Lowest share price | 90.28 | 113.54 | 131.78 | 99.90 |

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

*The net asset value of the Sub-fund has decreased by more than 10% if compared to the average net asset values for the period. Taking an average of the daily Net Asset Values for the last month of the period has the effect of increasing the operating charges by 0.01%. The ACD believes this to be more representative of the charges going forward.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 because funds of this type have experienced average 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 Sub-fund:

- Smaller company shares, including AIM companies, can be riskier as they may be more difficult to buy and sell and their share prices may fluctuate more than that of a larger company.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|---|-----------|---------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital losses | | (11,544,307) | | (1,894,831) |
| Revenue | 347,354 | | 421,583 | |
| Expenses | (228,843) | | (228,847) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation | 118,511 | | 192,736 | |
| Taxation | (3,658) | | (113) | |
| Net revenue after taxation | | 114,853 | | 192,623 |
| Total return before distributions | | (11,429,454) | | (1,702,208) |
| Distributions | | 12,096 | | (11,198) |
| Change in net assets attributable to Shareholders from investment activities | | (11,417,358) | | (1,713,406) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|--|--------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 43,280,898 | | 54,696,777 |
| Amounts receivable on issue of shares | 13,715,089 | | 5,968,805 | |
| Less: Amounts payable on cancellation of shares | (10,871,234) | | (8,723,396) | |
| | | 2,843,855 | | (2,754,591) |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (11,417,358) | | (1,713,406) |
| Closing net assets attributable to Shareholders | | 34,707,395 | | 50,228,780 |

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Unicorn Investment Funds - UK Smaller Companies Fund

Balance Sheet

as at 31 March 2020

| | 31.03.20 | | 30.09.19 | |
|--|-----------|-------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | 30,632,758 | | 42,808,990 |
| Current Assets | | | | |
| Debtors | 265,918 | | 245,931 | |
| Cash and bank balances | 4,281,444 | | 1,499,255 | |
| Total current assets | | 4,547,362 | | 1,745,186 |
| Total assets | | 35,180,120 | | 44,554,176 |
| LIABILITIES | | | | |
| Investment liabilities | | – | | – |
| Creditors | | | | |
| Distribution payable | – | | (1,085,424) | |
| Other creditors | (472,725) | | (187,854) | |
| Total creditors | | (472,725) | | (1,273,278) |
| Total liabilities | | (472,725) | | (1,273,278) |
| Net assets attributable to Shareholders | | 34,707,395 | | 43,280,898 |

Investment Objective and Policy

The Unicorn UK Income Fund aims to achieve an historic yield in excess of 110% of the FTSE All Share yield, over a three year period, by investing in mainly in UK companies. For this purpose, 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. The Sub-fund may also invest, at its discretion, in other transferable securities, deposits and cash.

The Sub-fund may also enter into certain derivative and forward transactions for hedging purposes.

The Sub-fund mainly invests in UK companies which are quoted companies with a bias towards small and medium sized companies. Some of the companies in which the Sub-fund invests may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

There is no guarantee that the target return will be achieved over a three year, or any other period, and investors should note that their capital is always at risk.

Investment Manager's Report

for the period ended 31 March 2020

The Unicorn UK Income Fund B accumulation shares delivered a total return of -24.1% during the six month period ended 31 March 2020, which resulted in modest underperformance when compared with the average total return of -23.0% generated by the UK Equity Income peer group. Given the long-standing bias of the portfolio towards smaller quoted companies, it is worth noting that the Sub-fund broadly matched the performance of the Numis Smaller Companies Index (Ex-IT), which generated a total return of -24.13% over the same period.

Understandably, the focus of this report is on the impact of the coronavirus pandemic. Given the unprecedented and rapidly changing circumstances, investors should read this report in the context of the date upon which it was written; namely 7 April 2020.

During the period under review, the coronavirus spread around the world from China at significant speed. In an effort to contain the spread of the virus in the UK, the government followed the approach taken by the leaders of most European countries and imposed a lockdown on the population, which effectively paralysed a huge part of the economy. Similar measures have been introduced in the United States, which inevitably places further pressure on the global economy.

The UK Government and the Bank of England have worked to provide fiscal and monetary support in a coordinated effort to mitigate the worst of the immediate economic impact on the population. Although obviously hugely expensive, the aim of the lockdown has been to save lives and to prevent the NHS from becoming overwhelmed. Meanwhile, the government is hoping that ongoing financial support will enable people and businesses to recover economically, once the lockdown is over. It is possible that these actions will position the UK economy relatively well for future recovery. Regardless of how resilient the UK economy proves to be, there can be little doubt that the government's unprecedented package of measures will have far reaching economic consequences.

Equity markets have fallen heavily since the virus emerged and spread throughout Europe and the United States. The Sub-fund's total return of -24.1% over the six month period is directly correlated to these significant and broad-based declines. Investors became dramatically more risk averse as the economic implications of the global response to the virus started to become apparent. Although some investee companies fared better than others, all but four of the portfolio holdings recorded a negative total return in the six month period to 31 March 2020. The loss of capital value, albeit largely unrealised at this time, is clearly very painful for investors.

During such an exceptionally volatile and uncertain period, a number of steps have been taken to de-risk the portfolio. The Sub-fund entered the period under review with a portfolio of investee companies that generally carried low levels of debt on their balance sheets. However, businesses that have been assessed as being particularly vulnerable to an extended period of lockdown, in terms of either revenue generation and/or balance sheet risk, have been disposed.

Clearly, many of our remaining investee companies continue to experience disruption to their normal trading patterns, however the Manager is confident that the management teams of these businesses have taken the necessary and appropriate actions that will help ensure their long term survival.

Investment Manager's Report

continued

In the first five months of the period under review, portfolio activity was low with only two additions (B&M European Value and Henry Boot) and one disposal (Greene King, following a successful bid approach). Portfolio activity increased in March, as five positions were exited and one new holding was introduced.

The positions exited in full included a long standing holding in Cineworld. At the time of writing, Cineworld's entire cinema estate remains closed and, as a result, the business is unable to generate any revenues. In addition, following an aggressive acquisition led expansion strategy, Cineworld had accumulated an uncomfortably high level of debt on its balance sheet. Other positions exited in full were; Card Factory, which has also closed all of its shops; ITV, which is enjoying strong viewing figures, but suffering from disruption to production and lower advertising spend; Melrose, which has been suffering from rapidly deteriorating end markets and whose management team has recently been forced to completely withdraw a previously announced dividend payment and, finally; Smurfit Kappa, one of the few companies in the portfolio that had been carrying a ratio of Net Debt to Earnings that was in excess of 2x.

The one new addition to the Sub-fund was Sainsbury (J), the supermarket chain and owner of Argos. Sainsbury's appears to have responded well to the challenges posed by the virus outbreak and ought to be a beneficiary from the nationwide closure of restaurants and pubs, which therefore requires families to eat at home.

All but four of the Sub-fund's investee companies generated negative total returns in the period under review, with the most significant impact being felt by businesses operating in consumer facing sectors. On a relative basis, the Manager's continuing policy of avoiding exposure to the Oil & Gas and Mining sectors helped provide some counter-balance to the negative contribution delivered by the Travel & Leisure sector.

The Sub-fund entered the second half of its financial year with 39 holdings and an unusually high cash weighting, which amounted to 17% of total portfolio value. This deliberately risk averse approach, combined with a considerable number of relatively defensive portfolio holdings, ought to provide resilience during this volatile period. Importantly, the increased cash position will provide the flexibility to quickly deploy capital in high quality companies at attractive valuations, once the current crisis appears close to reaching its worst.

Unfortunately, the outlook for dividends remains uncertain given the unprecedented level of dividend cuts already experienced across the UK stock market. It is not currently possible to predict what the full year impact of lower dividend income will be on the Sub-fund, however it is clear that dividend payments received in the second half of the financial year will be significantly lower than previously anticipated.

As previously noted, the Sub-fund entered this unprecedented period with a portfolio composed of relatively well-financed companies that address resilient end markets. Actions taken by the Manager during the period under review have been designed to reduce risk, while simultaneously increasing levels of cash. Cumulatively, these actions should help position the Sub-fund to deliver relative outperformance during the second half of the financial year.

On a positive note, volatility tends to produce irrational pricing, which in turn often creates investment opportunity. For this reason, cash balances in the Sub-fund remain high, and the Manager remains alert to compelling investment opportunities.

All investors should remain mindful that this crisis will not last forever. Evidence that the virus outbreak is beginning to come under control, is likely to offer the best signal that sustainable stock market and economic recovery can commence.

Portfolio Statement

as at 31 March 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|---------------------------|-------------------|----------------------------------|
| Construction & Materials 6.45% (10.07%) | | | |
| 7,000,000 | Epwin* | 4,130,000 | 0.85 |
| 2,800,000 | James Halstead* | 13,412,000 | 2.76 |
| 1,600,000 | Marshalls | 9,360,000 | 1.92 |
| 2,909,192 | Tyman | 4,474,337 | 0.92 |
| | | 31,376,337 | 6.45 |
| General Industrials 1.49% (2.57%) | | | |
| 2,250,000 | Vesuvius | 7,249,500 | 1.49 |
| Electronic & Electrical Equipment 2.31% (1.43%) | | | |
| 2,288,478 | discoverIE | 11,236,427 | 2.31 |
| Industrial Engineering 8.67% (7.72%) | | | |
| 1,350,000 | Bodycote | 7,614,000 | 1.57 |
| 2,150,000 | Castings | 6,278,000 | 1.29 |
| 1,600,000 | Hill & Smith | 15,280,000 | 3.14 |
| 13,500,000 | Severfield | 8,208,000 | 1.69 |
| 2,800,000 | Somero Enterprises* | 4,760,000 | 0.98 |
| | | 42,140,000 | 8.67 |
| Industrial Transportation 4.10% (6.90%) | | | |
| 5,073,474 | Signature Aviation | 8,338,255 | 1.72 |
| 4,593,171 | Wincanton | 11,574,791 | 2.38 |
| | | 19,913,046 | 4.10 |
| Support Services 3.15% (5.02%) | | | |
| 4,242,562 | Clipper Logistics | 6,363,843 | 1.31 |
| 5,700,000 | Gateley* | 6,555,000 | 1.35 |
| 7,029,866 | RPS | 2,404,214 | 0.49 |
| | | 15,323,057 | 3.15 |
| Food & Drug Retailers 0.87% (0.00%) | | | |
| 7,000,000 | Conviviality^ | - | - |
| 2,000,000 | Sainsbury (J) | 4,208,000 | 0.87 |
| | | 4,208,000 | 0.87 |
| General Retailers 2.38% (1.64%) | | | |
| 4,200,000 | B&M European Value Retail | 11,583,600 | 2.38 |
| Media 1.79% (5.23%) | | | |
| 450,000 | 4imprint | 8,685,000 | 1.79 |
| Travel & Leisure 1.85% (10.12%) | | | |
| 4,500,772 | Hollywood Bowl | 6,548,623 | 1.35 |
| 4,586,061 | Hostelworld | 2,435,198 | 0.50 |
| | | 8,983,821 | 1.85 |

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|---------------------------|--------------------|----------------------------------|
| Fixed Line Telecommunications 4.96% (3.34%) | | | |
| 1,950,000 | Telecom Plus | 24,102,000 | 4.96 |
| Banks 1.70% (1.86%) | | | |
| 920,000 | Secure Trust Bank | 8,280,000 | 1.70 |
| Non-life Insurance 5.06% (2.28%) | | | |
| 8,489,731 | Sabre Insurance | 24,620,220 | 5.06 |
| Life Insurance 6.12% (4.17%) | | | |
| 4,750,000 | Phoenix | 29,758,750 | 6.12 |
| Real Estate Investment & Services 2.92% (1.03%) | | | |
| 5,250,000 | Boot (Henry) | 10,237,500 | 2.10 |
| 2,280,000 | Palace Capital | 3,978,600 | 0.82 |
| | | 14,216,100 | 2.92 |
| Real Estate Investment Trusts 11.64% (11.05%) | | | |
| 12,875,000 | LondonMetric Property | 22,595,625 | 4.65 |
| 13,250,000 | Primary Health Properties | 21,253,000 | 4.37 |
| 15,627,706 | Regional REIT | 12,767,836 | 2.62 |
| | | 56,616,461 | 11.64 |
| Financial Services 12.54% (12.02%) | | | |
| 359,437 | Alpha FX* | 1,976,904 | 0.41 |
| 9,100,000 | Appreciate* | 2,912,000 | 0.60 |
| 5,750,000 | Brewin Dolphin | 12,592,500 | 2.59 |
| 5,200,000 | Numis* | 10,920,000 | 2.24 |
| 3,900,000 | Polar Capital* | 15,015,000 | 3.09 |
| 4,200,000 | River & Mercantile | 7,245,000 | 1.49 |
| 9,440,664 | XPS Pensions | 10,290,324 | 2.12 |
| | | 60,951,728 | 12.54 |
| Software & Computer Services 4.76% (4.52%) | | | |
| 1,786,456 | FDM | 13,201,910 | 2.71 |
| 6,000,000 | NCC | 9,960,000 | 2.05 |
| | | 23,161,910 | 4.76 |
| Investment assets | | 402,405,957 | 82.76 |
| Net other assets | | 83,802,146 | 17.24 |
| Net assets | | 486,208,103 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.19.

^This is a delisted security and has been valued at the Manager's best assessment of its fair value.

At the period end the Sub-fund did not hold any shares in any of the other Sub-funds within the Unicorn Investment Funds.

*Quoted on AIM.

Total purchases for the period: £127,478,196

Total sales for the period: £119,998,931

Comparative Tables

Change in net assets per share

| | A Income | | | |
|--|---------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 231.77 | 235.96 | 258.62 | 224.43 |
| Return before operating charges [^] | -52.21 | 10.35 | -8.55 | 47.86 |
| Operating charges | -3.73 | -3.62 | -3.94 | -3.77 |
| Return after operating charges [^] | -55.94 | 6.73 | -12.49 | 44.09 |
| Distributions | -2.59 | -10.92 | -10.17 | -9.90 |
| Closing net asset value per share | 173.24 | 231.77 | 235.96 | 258.62 |
| [^] After direct transaction costs of | -0.31 | -0.51 | -0.38 | -0.39 |
| Performance | | | | |
| Return after charges | -24.14% | 2.85% | -4.83% | 19.65% |
| Other information | | | | |
| Closing net asset value | £20,584,009 | £28,281,948 | £39,012,215 | £48,559,181 |
| Closing number of shares | 11,882,017 | 12,202,541 | 16,533,728 | 18,776,330 |
| Operating charges | 1.56% | 1.56% | 1.56% | 1.55% |
| Direct transaction costs | 0.13% | 0.22% | 0.15% | 0.16% |
| Prices | | | | |
| Highest share price | 266.76 | 250.16 | 266.33 | 267.32 |
| Lowest share price | 157.03 | 211.48 | 235.71 | 215.63 |

| | A Accumulation | | | |
|--|----------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 307.14 | 298.38 | 313.83 | 261.70 |
| Return before operating charges [^] | -70.02 | 13.40 | -10.60 | 56.59 |
| Operating charges | -4.96 | -4.64 | -4.85 | -4.46 |
| Return after operating charges [^] | -74.98 | 8.76 | -15.45 | 52.13 |
| Distributions | -3.43 | -14.03 | -12.53 | -11.72 |
| Retained distributions on accumulation shares | 3.43 | 14.03 | 12.53 | 11.72 |
| Closing net asset value per share | 232.16 | 307.14 | 298.38 | 313.83 |
| [^] After direct transaction costs of | -0.41 | -0.65 | -0.47 | -0.46 |
| Performance | | | | |
| Return after charges | -24.41% | 2.94% | -4.92% | 19.92% |
| Other information | | | | |
| Closing net asset value | £4,647,373 | £6,280,960 | £8,026,574 | £10,899,582 |
| Closing number of shares | 2,001,790 | 2,044,996 | 2,690,050 | 3,473,060 |
| Operating charges | 1.56% | 1.56% | 1.56% | 1.55% |
| Direct transaction costs | 0.13% | 0.22% | 0.15% | 0.16% |
| Prices | | | | |
| Highest share price | 354.39 | 320.62 | 325.67 | 316.12 |
| Lowest share price | 209.54 | 267.40 | 288.42 | 251.45 |

Comparative Tables

continued

Change in net assets per share

| | B Income | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 253.46 | 256.10 | 278.59 | 239.95 |
| Return before operating charges [^] | -58.34 | 11.31 | -9.27 | 51.36 |
| Operating charges | -2.12 | -2.05 | -2.21 | -2.08 |
| Return after operating charges [^] | -60.46 | 9.26 | -11.48 | 49.28 |
| Distributions | -2.83 | -11.90 | -11.01 | -10.64 |
| Closing net asset value per share | 190.17 | 253.46 | 256.10 | 278.59 |
| [^] After direct transaction costs of | -0.34 | -0.56 | -0.41 | -0.42 |
| Performance | | | | |
| Return after charges | -23.85% | 3.62% | -4.12% | 20.54% |
| Other information | | | | |
| Closing net asset value | £205,910,863 | £256,185,108 | £260,319,754 | £353,710,832 |
| Closing number of shares | 108,279,055 | 101,073,339 | 101,647,294 | 126,962,899 |
| Operating charges | 0.81% | 0.81% | 0.81% | 0.80% |
| Direct transaction costs | 0.13% | 0.22% | 0.15% | 0.16% |
| Prices | | | | |
| Highest share price | 292.27 | 272.70 | 287.32 | 287.24 |
| Lowest share price | 172.33 | 229.91 | 254.83 | 230.74 |

| | B Accumulation | | | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 335.71 | 323.70 | 337.91 | 279.66 |
| Return before operating charges [^] | -78.18 | 14.63 | -11.49 | 60.72 |
| Operating charges | -2.82 | -2.62 | -2.72 | -2.47 |
| Return after operating charges [^] | -81.00 | 12.01 | -14.21 | 58.25 |
| Distributions | -3.76 | -15.29 | -13.55 | -12.58 |
| Retained distributions on accumulation shares | 3.76 | -15.29 | 13.55 | 12.58 |
| Closing net asset value per share | 254.71 | 335.71 | 323.70 | 337.91 |
| [^] After direct transaction costs of | -0.45 | -0.71 | -0.50 | -0.49 |
| Performance | | | | |
| Return after charges | -24.13% | 3.71% | -4.21% | 20.83% |
| Other information | | | | |
| Closing net asset value | £251,197,371 | £317,275,880 | £234,604,872 | £213,948,450 |
| Closing number of shares | 98,620,116 | 94,508,656 | 72,477,039 | 63,316,056 |
| Operating charges | 0.81% | 0.81% | 0.81% | 0.80% |
| Direct transaction costs | 0.13% | 0.22% | 0.15% | 0.16% |
| Prices | | | | |
| Highest share price | 388.10 | 349.33 | 351.39 | 339.51 |
| Lowest share price | 229.83 | 290.56 | 311.65 | 268.93 |

Comparative Tables

continued

Change in net assets per share

| | Overseas Income | | | |
|--|-----------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 96.22 | 97.96 | 107.36 | 93.17 |
| Return before operating charges [^] | -21.68 | 4.29 | -3.54 | 19.87 |
| Operating charges | -1.55 | -1.50 | -1.64 | -1.57 |
| Return after operating charges [^] | -23.23 | 2.79 | -5.18 | 18.30 |
| Distributions | -1.07 | -4.53 | -4.22 | -4.11 |
| Closing net asset value per share | 71.92 | 96.22 | 97.96 | 107.36 |
| [^] After direct transaction costs of | -0.13 | -0.21 | -0.16 | -0.16 |
| Performance | | | | |
| Return after charges | -24.14% | 2.86% | -4.82% | 19.64% |
| Other information | | | | |
| Closing net asset value | £3,003,978 | £3,715,615 | £4,072,743 | £4,705,729 |
| Closing number of shares | 4,176,820 | 3,861,559 | 4,157,688 | 4,383,003 |
| Operating charges | 1.56% | 1.56% | 1.56% | 1.55% |
| Direct transaction costs | 0.13% | 0.22% | 0.15% | 0.16% |
| Prices | | | | |
| Highest share price | 110.75 | 103.85 | 110.57 | 110.98 |
| Lowest share price | 65.19 | 87.80 | 97.85 | 89.52 |

| | Overseas Accumulation | | | |
|--|-----------------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 122.88 | 119.37 | 125.55 | 104.69 |
| Return before operating charges [^] | -28.02 | 5.37 | -4.24 | 22.64 |
| Operating charges | -1.98 | -1.86 | -1.94 | -1.78 |
| Return after operating charges [^] | -30.00 | 3.51 | -6.18 | 20.86 |
| Distributions | -1.37 | -5.61 | -5.01 | -4.69 |
| Retained distributions on accumulation shares | 1.37 | 5.61 | 5.01 | 4.69 |
| Closing net asset value per share | 92.88 | 122.88 | 119.37 | 125.55 |
| [^] After direct transaction costs of | -0.17 | -0.26 | -0.19 | -0.18 |
| Performance | | | | |
| Return after charges | -24.41% | 2.94% | -4.92% | 19.93% |
| Other information | | | | |
| Closing net asset value | £864,509 | £1,262,446 | £1,512,444 | £2,724,952 |
| Closing number of shares | 930,741 | 1,027,360 | 1,267,010 | 2,170,362 |
| Operating charges | 1.56% | 1.56% | 1.56% | 1.55% |
| Direct transaction costs | 0.13% | 0.22% | 0.15% | 0.16% |
| Prices | | | | |
| Highest share price | 141.79 | 128.27 | 130.29 | 126.47 |
| Lowest share price | 83.83 | 106.98 | 115.39 | 100.59 |

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. During the period under review the category changed from 5 to 4, this is due to the price volatility of the Sub-fund. 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 Sub-fund:

- Smaller company shares, including AIM companies, can be riskier as they may be more difficult to buy and sell and their share prices may fluctuate more than that of a larger company.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|---|-------------|----------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (162,753,175) | | 9,506,292 |
| Revenue | 7,652,551 | | 7,694,750 | |
| Expenses | (2,757,093) | | (2,376,077) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation | 4,895,458 | | 5,318,673 | |
| Taxation | (29,634) | | (522) | |
| Net revenue after taxation | | 4,865,824 | | 5,318,151 |
| Total return before distributions | | (157,887,351) | | 14,824,443 |
| Distributions | | (6,817,747) | | (7,291,328) |
| Change in net assets attributable to Shareholders from investment activities | | (164,705,098) | | 7,533,115 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|--|---------------|--------------------|---------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 613,001,957 | | 547,548,602 |
| Amounts receivable on issue of shares | 158,927,901 | | 132,424,300 | |
| Less: Amounts payable on cancellation of shares | (124,701,244) | | (113,894,324) | |
| | | 34,226,657 | | 18,529,976 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (164,705,098) | | 7,533,115 |
| Retained distributions on accumulation shares | | 3,684,289 | | 3,582,070 |
| Unclaimed distributions | | 298 | | – |
| Closing net assets attributable to Shareholders | | 486,208,103 | | 577,193,763 |

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Unicorn Investment Funds - UK Income Fund

Balance Sheet

as at 31 March 2020

| | 31.03.20 | | 30.09.19 | |
|--|-------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | 402,405,957 | | 557,676,357 |
| Current Assets | | | | |
| Debtors | 4,990,560 | | 4,223,140 | |
| Cash and bank balances | 83,656,545 | | 56,649,177 | |
| Total current assets | | 88,647,105 | | 60,872,317 |
| Total assets | | 491,053,062 | | 618,548,674 |
| LIABILITIES | | | | |
| Investment liabilities | | – | | – |
| Creditors | | | | |
| Distribution payable | (994,681) | | (3,921,827) | |
| Other creditors | (3,850,278) | | (1,624,890) | |
| Total creditors | | (4,844,959) | | (5,546,717) |
| Total liabilities | | (4,844,959) | | (5,546,717) |
| Net assets attributable to Shareholders | | 486,208,103 | | 613,001,957 |

Distribution Tables

for the period ended 31 March 2020

Income Share Distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution payable 2020 p | Distribution paid 2019 p |
|-------------|----------------|---------|------------------|-------------------|-----------------------------------|--------------------------------|
| A | First interim | Group 1 | 1.8334 | – | 1.8334 | 1.7466 |
| | | Group 2 | 0.7096 | 1.1238 | 1.8334 | 1.7466 |
| | Second interim | Group 1 | 0.7517 | – | 0.7517 | 1.2792 |
| | | Group 2 | 0.0765 | 0.6752 | 0.7517 | 1.2792 |
| B | First interim | Group 1 | 2.0067 | – | 2.0067 | 1.8965 |
| | | Group 2 | 0.8518 | 1.1549 | 2.0067 | 1.8965 |
| | Second interim | Group 1 | 0.8241 | – | 0.8241 | 1.3924 |
| | | Group 2 | 0.0859 | 0.7382 | 0.8241 | 1.3924 |
| Overseas | First interim | Group 1 | 0.7612 | – | 0.7612 | 0.7247 |
| | | Group 2 | 0.3130 | 0.4482 | 0.7612 | 0.7247 |
| | Second interim | Group 1 | 0.3121 | – | 0.3121 | 0.5310 |
| | | Group 2 | – | 0.3121 | 0.3121 | 0.5310 |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Amount reinvested 2020 p | Amount reinvested 2019 p |
|-------------|----------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| A | First interim | Group 1 | 2.4302 | – | 2.4302 | 2.2059 |
| | | Group 2 | 0.2945 | 2.1357 | 2.4302 | 2.2059 |
| | Second interim | Group 1 | 1.0030 | – | 1.0030 | 1.6321 |
| | | Group 2 | 0.1689 | 0.8341 | 1.0030 | 1.6321 |
| B | First interim | Group 1 | 2.6580 | – | 2.6580 | 2.3934 |
| | | Group 2 | 1.4067 | 1.2513 | 2.6580 | 2.3934 |
| | Second interim | Group 1 | 1.0991 | – | 1.0991 | 1.7740 |
| | | Group 2 | 0.0607 | 1.0384 | 1.0991 | 1.7740 |
| Overseas | First interim | Group 1 | 0.9722 | – | 0.9722 | 0.8839 |
| | | Group 2 | 0.9722 | – | 0.9722 | 0.8839 |
| | Second interim | Group 1 | 0.4014 | – | 0.4014 | 0.6523 |
| | | Group 2 | 0.4014 | – | 0.4014 | 0.6523 |

First interim period: 01.10.19 - 31.12.19

Second interim period: 01.01.20 - 31.03.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

The Unicorn Outstanding British Companies Fund aims to achieve a rate of return that is superior to that of the FTSE All Share (Ex Investment Trusts) Index, over the long-term, where long-term is defined as being not less than five years, investing in a collection of outstanding British companies, with the least amount of economic, as distinct, from market price risk. British companies are defined as those which are incorporated or domiciled in the UK or have a significant part of their operations in the UK. Outstanding companies are defined as those whose economics and risks are well understood, whose revenues, earnings and cash flows are predictable to a reasonable degree of certainty, which sell products and services into growing markets, which have market leadership positions and lasting competitive strength, which generate high average and incremental returns on invested capital, which convert a high proportion of their earnings into free, distributable cash, which can show a consistent track record of operating performance, which are run by decent, experienced individuals, who manage their businesses with the goal of maximising owner-value, which operate with low core debt, which are not predominantly acquisition-led, and which produce clean, intelligible financial statements.

The Sub-fund may also invest in smaller companies, including companies quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

The Sub-fund may also invest, at its discretion, in other transferable securities and deposits and cash.

The Sub-fund may also enter into certain derivative and forward transactions for hedging purposes.

The Sub-fund may have a concentrated portfolio.

The Sub-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.

Investment Manager's Report

for the period ended 31 March 2020

For the six month period ended 31 March 2020, the Outstanding British Companies Fund's B Accumulation shares recorded a total return of -15.1%, which compares to the IA UK All Companies sector average total return of -22.8% over the same period. As at 31 March 2020, the Fund held investments in 28 companies.

Understandably, the focus of this report is on the impact of the coronavirus pandemic.

Given the unprecedented and rapidly changing circumstances, investors should read this report in the context of the date upon which it was written; namely 7 April 2020.

During the period under review, the coronavirus spread around the world from China at significant speed. In an effort to contain the spread of the virus in the UK, the government followed the approach taken by the leaders of most European countries and imposed a lockdown on the population, which effectively paralysed a huge part of the economy. Similar measures have been introduced in the United States, which inevitably places further pressure on the global economy.

The UK Government and the Bank of England have worked to provide fiscal and monetary support in a coordinated effort to mitigate the worst of the immediate economic impact on the population. Although obviously hugely expensive, the aim of the lockdown has been to save lives and to prevent the NHS becoming overwhelmed. Meanwhile, the government is hoping that ongoing financial support will enable people and businesses to recover economically, once the lockdown is over. It is possible that these actions will position the UK economy relatively well for future recovery. Regardless of how resilient the UK economy proves to be, there can be little doubt that the government's unprecedented package of measures will have far reaching consequences.

Equity markets have fallen heavily since the virus emerged and spread throughout Europe and the United States. The Sub-fund's negative total return over the six month period can be directly attributed to these significant and broad-based declines in stock markets. While some investee companies fared better than others, all but six of the portfolio holdings recorded a negative total return in the six months to the end of March 2020. The loss of capital value, albeit largely unrealised at this time, is clearly very painful for investors, but some comfort can be drawn from the relative defensiveness of the portfolio as a whole, compared to the broader UK equity market. The Manager's long-standing strategy to invest in high quality companies, that are cash generative, have robust balance sheets and strong market positions stood the Fund in good stead as the world entered this unprecedented period of economic turmoil and stock market turbulence. Nonetheless, each of the portfolio's

Investment Manager's Report

continued

holdings has been re-assessed for risk, with the focus being on resilience of revenues and balance sheet strength. As a consequence of this review, holdings in Babcock International and Johnson Matthey have been disposed outright, while other holdings have been reduced in size.

The Sub-fund's strong relative performance has been partly due to these actions, which has also resulted in an elevated cash weighting. The cash position was deliberately increased during the period under review. This prudent approach has been adopted in order to maximise flexibility and responsiveness once the Manager believes equity markets may be close to reaching the bottom. High levels of cash will enable us to quickly deploy capital in high quality companies at historically attractive valuations, thereby potentially enhancing returns over the longer-term.

In terms of stock specifics, the three largest detractors over the six month period under review were City Pub, Fisher (James) & Sons and Shaftesbury, costing -2.5%, -1.5% and -1.3% respectively in overall Sub-fund performance.

City Pub Group's value fell dramatically in March as a result of the forced closure of all pubs across the UK. While the length of the lockdown remains uncertain, City Pub's management team took decisive action to reduce operating costs and strengthen the company's balance sheet through an equity raise, placing the business in a stronger position to recover shareholder value once its pubs are allowed to reopen.

Fisher (James) & Sons was exposed to the collapse in the price of oil. Additionally, a weaker than expected performance in the company's Marine Support business further diminished profit forecasts for the current year. In spite of these short-term headwinds, the business remains robust with modest levels of debt. Management also acted prudently to suspend dividend payments in order to further boost the company's cash reserves.

Shaftesbury, the owner of a property portfolio in London's West End, was badly affected by the sudden imposition of social distancing measures, which resulted in the enforced closure of restaurants, bars and shops. Shaftesbury is endeavouring to support its tenants in the immediate term through measures such as rent deferral, in order that their tenants may be in a stronger financial position when trading recommences. Shaftesbury's management team has taken steps to preserve liquidity in the company, which remains asset backed and reasonably well-financed. Despite an extremely uncertain short-term outlook, the intrinsic value of Shaftesbury's property portfolio remains substantial.

As noted earlier, a small number of stocks registered a positive total return over the six months ended 31 March 2020. The three largest contributors to Sub-fund performance were; Tristel, Primary Health Properties and Integrafin which contributed +1.3%, +0.6% and +0.4% respectively to the Sub-fund's total return.

Tristel reported strong interim results and is also potentially a beneficiary of the COVID-19 outbreak, given that demand for its unique and effective infection control products may increase.

Primary Health Properties develops healthcare facilities and is a beneficiary of long term, government backed rental income, which provides the business with defensive qualities.

Integrafin, is a provider of an investment platform called Transact. Although Integrafin is clearly not immune from the overall downturn in stock markets, it is nonetheless seeing increased levels of transactional activity during this period of heightened volatility.

In relative performance terms, the Sub-fund significantly outperformed its benchmark index over the six month period under review. A meaningful proportion of this outperformance was attributable to having a zero weighting in the Housebuilding, Oil & Gas, Mining and High Street Banking sectors; all of which suffered disproportionately large falls. The Sub-fund also benefitted from having relatively modest exposure to the Retail, Travel and Leisure sectors; the sole investment in these areas being City Pub Group. Clearly, these sectors have been among the worst affected by the restrictions on human movement.

The Sub-fund's greater exposure to Support Services, Industrial Transportation and Chemicals sectors has been unhelpful however. Investee companies that operate in these areas have detracted from overall performance due to their sensitivity to global economic growth.

In addition to the two disposals previously discussed, one other position was exited; a long standing investment in Murgitroyd, which was acquired by a private equity firm. The Murgitroyd family who had retained a meaningful stake in their business decided to sell the company, in its entirety, for estate planning purposes. While it was disappointing to lose a high quality business from the portfolio, a capital profit of over £0.7m was realised on the book cost of this investment.

Investment Manager's Report

continued

The Sub-fund entered this unprecedented period with a portfolio of well financed, conservatively managed businesses that address resilient and growing end-markets. Action taken to exit more vulnerable holdings should serve to position the portfolio even more defensively. Notwithstanding these carefully targeted changes, the Manager has avoided making a 'knee-jerk' reaction to managing the portfolio during this peculiar period, preferring instead to stick to Unicorn's philosophy of investing for the long-term.

All investors should remain mindful that this crisis will not last forever. As and when the virus appears to be coming under a form of control, the Manager intends to be ready to react. Evidence that the virus is under control, is likely to offer the best signal that economic recovery can commence.

The strategy of the Sub-fund remains unchanged. The objective is to deliver superior, long-term total returns through investment in a concentrated portfolio of high quality companies. The Manager continues to focus on identifying businesses that demonstrate leadership in niche and growing market sectors, have strong barriers to entry and can sustain high returns on capital employed. The Manager believes that a fund composed of investments in such businesses offers investors defensive resilience during periods of stock market weakness, while providing the potential for strong capital growth over the medium to long term.

Unicorn Investment Funds - Outstanding British Companies Fund

Portfolio Statement

as at 31 March 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|-----------|---|-------------------|----------------------------------|
| | Chemicals 3.19% (6.45%) | | |
| 170,000 | Victrex | 3,349,000 | 3.19 |
| | Construction & Materials 3.40% (2.95%) | | |
| 745,000 | James Halstead* | 3,568,550 | 3.40 |
| | Aerospace & Defense 0.00% (2.77%) | | |
| | Electronic & Electrical Equipment 4.62% (3.42%) | | |
| 236,000 | Gooch & Housego* | 2,006,000 | 1.91 |
| 90,000 | Renishaw | 2,847,600 | 2.71 |
| | | 4,853,600 | 4.62 |
| | Industrial Engineering 3.09% (3.78%) | | |
| 40,000 | Spirax-Sarco Engineering | 3,248,000 | 3.09 |
| | Industrial Transportation 2.99% (3.74%) | | |
| 250,000 | Fisher (James) & Sons | 3,145,000 | 2.99 |
| | Support Services 11.62% (15.41%) | | |
| 1,000,000 | Keystone Law* | 4,210,000 | 4.01 |
| 1,100,000 | Mears | 1,446,500 | 1.38 |
| 800,000 | RWS* | 3,660,000 | 3.48 |
| 450,000 | VP | 2,889,000 | 2.75 |
| | | 12,205,500 | 11.62 |
| | Beverages 3.69% (3.37%) | | |
| 150,000 | Diageo | 3,877,500 | 3.69 |
| | Tobacco 3.70% (3.52%) | | |
| 141,000 | British American Tobacco | 3,887,370 | 3.70 |
| | Health Care Equipment & Services 12.79% (10.50%) | | |
| 1,700,000 | Advanced Medical Solutions* | 4,216,000 | 4.01 |
| 267,000 | Smith & Nephew | 3,827,445 | 3.64 |
| 1,300,000 | Tristel* | 5,395,000 | 5.14 |
| | | 13,438,445 | 12.79 |
| | Pharmaceuticals & Biotechnology 8.12% (8.01%) | | |
| 300,000 | Abcam* | 3,429,000 | 3.26 |
| 432,882 | Anpario* | 1,341,934 | 1.28 |
| 160,000 | Dechra Pharmaceuticals | 3,760,000 | 3.58 |
| | | 8,530,934 | 8.12 |
| | Media 0.47% (0.56%) | | |
| 1,400,000 | ULS Technology* | 490,000 | 0.47 |
| | Travel & Leisure 1.45% (3.55%) | | |
| 2,311,000 | City Pub* | 1,525,260 | 1.45 |

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|---|-------------------------------------|--------------------|----------------------------------|
| Real Estate Investment Trusts 7.59% (7.36%) | | | |
| 2,736,000 | Primary Health Properties | 4,388,544 | 4.18 |
| 581,000 | Shaftesbury | 3,584,770 | 3.41 |
| | | 7,973,314 | 7.59 |
| Financial Services 13.08% (13.27%) | | | |
| 425,000 | Arbuthnot Banking* | 3,081,250 | 2.93 |
| 1,959 | Arbuthnot Banking Non-Voting Shares | 21,549 | 0.02 |
| 1,493,000 | Curtis Banks* | 3,135,300 | 2.99 |
| 900,000 | Integrafin | 3,915,000 | 3.73 |
| 568,500 | Mattioli Woods* | 3,581,550 | 3.41 |
| | | 13,734,649 | 13.08 |
| Software & Computer Services 7.12% (6.48%) | | | |
| 602,000 | Sage | 3,562,636 | 3.39 |
| 669,000 | Tracsis* | 3,913,650 | 3.73 |
| | | 7,476,286 | 7.12 |
| Investment assets | | 91,303,408 | 86.92 |
| Net other assets | | 13,741,208 | 13.08 |
| Net assets | | 105,044,616 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.19.

At the period end the Sub-fund did not hold any shares in any of the other Sub-funds within the Unicorn Investment Funds.

*Quoted on AIM.

Total purchases for the period: £12,130,634

Total sales for the period: £10,268,181

Comparative Tables
Change in net assets per share

| | A Accumulation | | | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 304.15 | 325.17 | 292.07 | 275.58 |
| Return before operating charges [^] | -42.01 | -16.20 | 37.99 | 20.98 |
| Operating charges | -4.91 | -4.82 | -4.89 | -4.49 |
| Return after operating charges [^] | -46.92 | -21.02 | 33.10 | 16.49 |
| Distributions | 0.00 | -1.89 | -0.31 | -2.29 |
| Retained distributions on accumulation shares | 0.00 | 1.89 | 0.31 | 2.29 |
| Closing net asset value per share | 257.23 | 304.15 | 325.17 | 292.07 |
| [^] After direct transaction costs of | -0.12 | -0.67 | -0.37 | -0.31 |
| Performance | | | | |
| Return after charges | -15.43% | -6.46% | 11.33% | 5.98% |
| Other information | | | | |
| Closing net asset value | £7,802,209 | £8,739,599 | £9,199,256 | £8,310,595 |
| Closing number of shares | 3,033,211 | 2,873,425 | 2,829,021 | 2,845,452 |
| Operating charges | 1.57% | 1.59% | 1.59% | 1.60% |
| Ongoing operating charges* | 1.59% | 1.59% | 1.59% | 1.60% |
| Direct transaction costs | 0.04% | 0.22% | 0.12% | 0.11% |
| Prices | | | | |
| Highest share price | 338.58 | 327.82 | 330.22 | 295.48 |
| Lowest share price | 236.46 | 274.86 | 289.59 | 261.46 |

| | B Accumulation | | | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 326.62 | 346.62 | 309.14 | 289.61 |
| Return before operating charges [^] | -46.40 | -17.28 | 40.23 | 22.04 |
| Operating charges | -2.76 | -2.72 | -2.75 | -2.51 |
| Return after operating charges [^] | -49.16 | -20.00 | 37.48 | 19.53 |
| Distributions | 0.00 | -4.43 | -2.76 | -4.61 |
| Retained distributions on accumulation shares | 0.00 | 4.43 | 2.76 | 4.61 |
| Closing net asset value per share | 277.46 | 326.62 | 346.62 | 309.14 |
| [^] After direct transaction costs of | -0.13 | -0.71 | -0.39 | -0.33 |
| Performance | | | | |
| Return after charges | -15.05% | -5.77% | 12.12% | 6.74% |
| Other information | | | | |
| Closing net asset value | £97,205,546 | £106,635,724 | £58,778,046 | £42,588,945 |
| Closing number of shares | 35,033,708 | 32,648,344 | 16,957,574 | 13,776,713 |
| Operating charges | 0.82% | 0.84% | 0.84% | 0.85% |
| Ongoing operating charges* | 0.84% | 0.84% | 0.84% | 0.85% |
| Direct transaction costs | 0.04% | 0.22% | 0.12% | 0.11% |
| Prices | | | | |
| Highest share price | 364.25 | 349.41 | 351.43 | 312.11 |
| Lowest share price | 255.09 | 293.57 | 307.35 | 275.13 |

Comparative Tables

continued

Change in net assets per share

| | Overseas Accumulation | | | |
|--|-----------------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 130.17 | 139.17 | 125.01 | 118.03 |
| Return before operating charges [^] | -17.99 | -6.94 | 16.25 | 8.90 |
| Operating charges | -2.10 | -2.06 | -2.09 | -1.92 |
| Return after operating charges [^] | -20.09 | -9.00 | 14.16 | 6.98 |
| Distributions | 0.00 | -0.82 | -0.13 | -0.97 |
| Retained distributions on accumulation shares | 0.00 | 0.82 | 0.13 | 0.97 |
| Closing net asset value per share | 110.08 | 130.17 | 139.17 | 125.01 |
| [^] After direct transaction costs of | -0.05 | -0.29 | -0.16 | -0.13 |
| Performance | | | | |
| Return after charges | -15.43% | -6.47% | 11.33% | 5.91% |
| Other information | | | | |
| Closing net asset value | £36,861 | £28,729 | £30,717 | £27,590 |
| Closing number of shares | 33,484 | 22,071 | 22,071 | 22,071 |
| Operating charges | 1.57% | 1.59% | 1.59% | 1.60% |
| Ongoing operating charges* | 1.59% | 1.59% | 1.59% | 1.60% |
| Direct transaction costs | 0.04% | 0.22% | 0.12% | 0.11% |
| Prices | | | | |
| Highest share price | 144.90 | 140.30 | 141.34 | 126.47 |
| Lowest share price | 101.19 | 117.64 | 123.95 | 111.98 |

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within these tables have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

*The net asset value of the Sub-fund has decreased by more than 10% if compared to the average net asset values for the period. Taking the Net Asset Values for the last valuation point of the period has the effect of increasing the operating charges by 0.02%. The ACD believes this to be more representative of the charges going forward.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 because funds of this type have experienced average 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 Sub-fund:

- The Sub-fund may hold a limited number of investments. If one of these investment falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- Smaller company shares, including AIM companies, can be riskier as they may be more difficult to buy and sell and their share prices may fluctuate more than that of a larger company
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|---|-----------|---------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital losses | | (20,355,708) | | (4,823,088) |
| Revenue | 1,407,192 | | 847,264 | |
| Expenses | (561,807) | | (349,304) | |
| Interest payable and similar charges | — | | — | |
| Net revenue before taxation | 845,385 | | 497,960 | |
| Taxation | — | | — | |
| Net revenue after taxation | | 845,385 | | 497,960 |
| Total return before distributions | | (19,510,323) | | (4,325,128) |
| Distributions | | 17,559 | | 159,956 |
| Change in net assets attributable to Shareholders from investment activities | | (19,492,764) | | (4,165,172) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|--|--------------|--------------------|-------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 115,404,052 | | 68,008,019 |
| Amounts receivable on issue of shares | 38,068,337 | | 45,099,011 | |
| Less: Amounts payable on cancellation of shares | (28,935,009) | | (5,320,108) | |
| | | 9,133,328 | | 39,778,903 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (19,492,764) | | (4,165,172) |
| Closing net assets attributable to Shareholders | | 105,044,616 | | 103,621,750 |

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Unicorn Investment Funds - Outstanding British Companies Fund

Balance Sheet

as at 31 March 2020

| | 31.03.20 | | 30.09.19 | |
|--|------------|--------------------|-----------|--------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | 91,303,408 | | 109,795,914 |
| Current Assets | | | | |
| Debtors | 1,094,766 | | 573,155 | |
| Cash and bank balances | 12,920,978 | | 5,322,694 | |
| Total current assets | | 14,015,744 | | 5,895,849 |
| Total assets | | 105,319,152 | | 115,691,763 |
| LIABILITIES | | | | |
| Investment liabilities | | – | | – |
| Creditors | | | | |
| Other creditors | (274,536) | | (287,711) | |
| Total creditors | | (274,536) | | (287,711) |
| Total liabilities | | (274,536) | | (287,711) |
| Net assets attributable to Shareholders | | 105,044,616 | | 115,404,052 |

Investment Objective and Policy

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. For this purpose, 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.

Selection of such ethical equities will be undertaken on the basis of thorough company analysis, with ethical and socially responsible criteria reviewed at the point of investment and quarterly thereafter.

The Sub-fund may also invest, at its discretion, in other transferable securities, deposits and cash. The Sub-fund may also enter into certain derivative and forward transactions for hedging purposes.

The Sub-fund mainly invests in UK quoted companies with a bias towards small and medium sized companies. Some of the companies may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

There is no guarantee that the target return will be achieved over a 3 year, or any other period, and investors should note that their capital is always at risk.

Investment Manager's Report

for the period ended 31 March 2020

The Unicorn UK Ethical Income Fund B accumulation shares delivered a total return of -23.2% during the six month period ended 31 March 2020, which was identical to the average total return of -23.0% generated by the UK Equity Income peer group. Given the long-standing bias of the portfolio towards smaller quoted companies, it is worth noting that the Sub-fund outperformed the Numis Smaller Companies Index (Ex-IT), which generated a total return of -24.2% over the same period.

Understandably, the focus of this report is on the impact of the coronavirus pandemic.

Given the unprecedented and rapidly changing circumstances, investors should read this report in the context of the date upon which it was written; namely 7 April 2020.

During the period under review, the coronavirus spread around the world from China at significant speed. In an effort to contain the spread of the virus in the UK, the government followed the approach taken by the leaders of most European countries and imposed a lockdown on the population, which effectively paralysed a huge part of the economy. Similar measures have been introduced in the United States, which inevitably places further pressure on the global economy.

The UK Government and the Bank of England have worked to provide fiscal and monetary support in a coordinated effort to mitigate the worst of the immediate economic impact on the population. Although obviously hugely expensive, the aim of the lockdown has been to save lives and to prevent the NHS from becoming overwhelmed. Meanwhile, the government is hoping that ongoing financial support will enable people and businesses to recover economically, once the lockdown is over. It is possible that these actions will position the UK economy relatively well for future recovery. Regardless of how resilient the UK economy proves to be, there can be little doubt that the government's unprecedented package of measures will have far reaching economic consequences.

Equity markets have fallen heavily since the virus emerged and spread throughout Europe and the United States. The Sub-fund's total return of -23.2% over the six month period is directly correlated to these significant and broad-based declines. Investors became dramatically more risk averse as the economic implications of the global response to the virus started to become apparent. Although some investee companies fared better than others, all but three of the portfolio holdings recorded a negative total return in the six month period to 31 March 2020. The loss of capital value, albeit largely unrealised at this time, is clearly very painful for investors.

During such an exceptionally volatile and uncertain period, a number of steps have been taken to de-risk the portfolio. The Sub-fund entered the period under review with a portfolio of investee companies that generally carried low levels of debt on their balance sheets. However, businesses that have been assessed as being particularly vulnerable to an extended period of lockdown, in terms of either revenue generation and/or balance sheet risk, have been disposed.

Investment Manager's Report

continued

Clearly, many of our remaining investee companies continue to experience disruption to their normal trading patterns, however the Manager is confident that the management teams of these businesses have taken the necessary and appropriate actions that will help ensure their long term survival.

The Unicorn UK Ethical Income Fund is an ethically screened version of the Unicorn UK Income Fund. As such, its universe of stocks is sourced directly from the UK Income Fund and an external service is then used to screen out companies that generate their income from prohibited sectors or those businesses that provoke environmental, social or governance concerns. In addition to these screens, which are performed by MSCI, there is an additional internal assessment undertaken by Unicorn Asset Management. This screening process reduces the number of holdings from 39 in the UK Income Fund to 33 in the UK Ethical Income Fund (as at 31 March 2020) – with two stocks having been excluded by the MSCI process and four as a result of internal assessment. Unsurprisingly, the correlation of the Unicorn Ethical Income Fund with the Unicorn UK Income Fund remains high.

In the first five months of the period under review, portfolio activity was low with only two additions (B&M European Value Retail and Boot (Henry)). Portfolio activity increased in March as we exited three positions. The positions exited in full included a long standing holding in Cineworld. At the time of writing, Cineworld's entire cinema estate remains closed and, as a result, the business is unable to generate any revenues. In addition, following an aggressive, acquisition led expansion strategy, Cineworld had accumulated an uncomfortably high level of debt on its balance sheet. Other positions exited in full were; Card Factory, which has also been forced to close all of its shops and Smurfit Kappa, one of the few companies in the portfolio that had been carrying a ratio of Net Debt to Earnings that was in excess of 2x.

All but three of the Sub-fund's investee companies generated negative total returns in the period under review, with the most significant impact being felt by businesses operating in consumer facing sectors. On a relative basis, the Manager's continuing policy of avoiding exposure to the Oil & Gas and Mining sectors helped provide some counter-balance to the negative contribution delivered by the Travel & Leisure sector.

The Sub-fund entered the second half of its financial year with 33 holdings and an unusually high cash weighting, which amounted to 18% of total portfolio value. This deliberately risk averse approach, combined with a considerable number of relatively defensive portfolio holdings, ought to provide resilience during this volatile period. Importantly, the increased cash position will provide the flexibility to quickly deploy capital in high quality companies at attractive valuations, once the current crisis appears close to reaching its worst.

Unfortunately, the outlook for dividends remains uncertain given the unprecedented level of dividend cuts already experienced across the UK stock market. It is not currently possible to predict what the full year impact of lower dividend income will be on the Sub-fund, however it is clear that dividend payments received in the second half of the financial year will be significantly lower than previously anticipated.

As previously noted, the Sub-fund entered this unprecedented period with a portfolio composed of relatively well-financed companies that address resilient end markets. Actions taken by the Manager during the period under review have been designed to reduce risk, while simultaneously increasing levels of cash. Cumulatively, these actions should help position the Sub-fund to deliver relative outperformance during the second half of the financial year.

On a positive note, volatility tends to produce irrational pricing, which in turn often creates investment opportunity. For this reason, cash balances in the Sub-fund remain high, and the Manager remains alert to compelling investment opportunities.

All investors should remain mindful that this crisis will not last forever. Evidence that the virus outbreak is beginning to come under control, is likely to offer the best signal that sustainable stock market and economic recovery can commence.

Portfolio Statement

as at 31 March 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|---------------------------|-------------------|----------------------------------|
| Construction & Materials 7.67% (10.53%) | | | |
| 1,200,000 | Epwin* | 708,000 | 2.17 |
| 170,000 | James Halstead* | 814,300 | 2.49 |
| 100,000 | Marshalls | 585,000 | 1.79 |
| 259,057 | Tyman | 398,430 | 1.22 |
| | | 2,505,730 | 7.67 |
| General Industrials 2.22% (3.30%) | | | |
| 225,000 | Vesuvius | 724,950 | 2.22 |
| Industrial Engineering 9.54% (8.41%) | | | |
| 225,000 | Castings | 657,000 | 2.01 |
| 102,000 | Hill & Smith | 974,100 | 2.98 |
| 1,100,000 | Severfield | 668,800 | 2.05 |
| 480,000 | Somero Enterprises* | 816,000 | 2.50 |
| | | 3,115,900 | 9.54 |
| Industrial Transportation 2.78% (2.27%) | | | |
| 359,988 | Wincanton | 907,170 | 2.78 |
| Support Services 2.57% (5.26%) | | | |
| 565,000 | Gateley* | 649,750 | 1.99 |
| 549,208 | RPS | 187,829 | 0.58 |
| | | 837,579 | 2.57 |
| General Retailers 2.53% (1.88%) | | | |
| 300,000 | B&M European Value Retail | 827,400 | 2.53 |
| Media 1.48% (3.27%) | | | |
| 25,000 | 4imprint | 482,500 | 1.48 |
| Travel & Leisure 0.95% (6.54%) | | | |
| 585,454 | Hostelworld | 310,876 | 0.95 |
| Fixed Line Telecommunications 4.63% (3.54%) | | | |
| 122,223 | Telecom Plus | 1,510,676 | 4.63 |
| Banks 3.34% (3.06%) | | | |
| 121,000 | Secure Trust Bank | 1,089,000 | 3.34 |
| Non-life Insurance 5.00% (2.91%) | | | |
| 563,126 | Sabre Insurance | 1,633,065 | 5.00 |
| Life Insurance 5.60% (3.87%) | | | |
| 292,000 | Phoenix | 1,829,380 | 5.60 |
| Real Estate Investment & Services 3.84% (2.68%) | | | |
| 330,000 | Boot (Henry) | 643,500 | 1.97 |
| 350,000 | Palace Capital | 610,750 | 1.87 |
| | | 1,254,250 | 3.84 |

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|---|---------------------------|-------------------|----------------------------------|
| Real Estate Investment Trusts 9.57% (10.39%) | | | |
| 600,000 | LondonMetric Property | 1,053,000 | 3.23 |
| 770,000 | Primary Health Properties | 1,235,080 | 3.78 |
| 1,022,078 | Regional REIT | 835,038 | 2.56 |
| | | 3,123,118 | 9.57 |
| Financial Services 15.12% (15.69%) | | | |
| 28,369 | Alpha FX* | 156,030 | 0.48 |
| 2,000,000 | Appreciate* | 640,000 | 1.96 |
| 400,000 | Brewin Dolphin | 876,000 | 2.68 |
| 461,000 | Numis* | 968,100 | 2.96 |
| 188,900 | Polar Capital* | 727,265 | 2.23 |
| 370,000 | River & Mercantile | 638,250 | 1.96 |
| 855,000 | Xafinity | 931,950 | 2.85 |
| | | 4,937,595 | 15.12 |
| Software & Computer Services 4.52% (5.31%) | | | |
| 98,639 | FDM | 728,942 | 2.23 |
| 450,000 | NCC | 747,000 | 2.29 |
| | | 1,475,942 | 4.52 |
| | Investment assets | 26,565,131 | 81.36 |
| | Net other assets | 6,086,239 | 18.64 |
| | Net assets | 32,651,370 | 100.00 |

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.19.

At the period end the Sub-fund did not hold any shares in any of the other Sub-funds within the Unicorn Investment Funds.

*Quoted on AIM.

Total purchases for the period: £15,466,569

Total sales for the period: £4,348,038

Comparative Tables

Change in net assets per share

| | A Income† | | | |
|--|---------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 101.81 | 107.01 | 113.69 | 100.20 |
| Return before operating charges [^] | -21.98 | 1.67 | -0.26 | 19.94 |
| Operating charges | -1.65 | -1.65 | -1.75 | -1.70 |
| Return after operating charges [^] | -23.63 | 0.02 | -2.01 | 18.24 |
| Distributions | -1.14 | -5.22 | -4.67 | -4.75 |
| Closing net asset value per share | 77.04 | 101.81 | 107.01 | 113.69 |
| [^] After direct transaction costs of | -0.25 | -0.43 | -0.41 | -0.95 |
| Performance | | | | |
| Return after charges | -23.21% | 0.02% | -1.77% | 18.20% |
| Other information | | | | |
| Closing net asset value | £39,778 | £43,605 | £29,337 | £29,616 |
| Closing number of shares | 51,630 | 42,830 | 27,414 | 26,048 |
| Operating charges | 1.56% | 1.56% | 1.56% | 1.56% |
| Direct transaction costs | 0.24% | 0.40% | 0.36% | 0.87% |
| Prices | | | | |
| Highest share price | 117.50 | 114.10 | 116.64 | 119.18 |
| Lowest share price | 71.22 | 97.72 | 107.44 | 96.70 |

| | A Accumulation† | | | |
|--|-----------------|---------------|---------------|---------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 117.05 | 117.02 | 119.16 | 100.62 |
| Return before operating charges [^] | -25.61 | 1.86 | -0.28 | 20.27 |
| Operating charges | -1.90 | -1.83 | -1.86 | -1.73 |
| Return after operating charges [^] | -27.51 | 0.03 | -2.14 | 18.54 |
| Distributions | -1.31 | -5.81 | -4.97 | -4.85 |
| Retained distributions on accumulation shares | 1.31 | 5.81 | 4.97 | 4.85 |
| Closing net asset value per share | 89.54 | 117.05 | 117.02 | 119.16 |
| [^] After direct transaction costs of | -0.29 | -0.47 | -0.44 | -0.96 |
| Performance | | | | |
| Return after charges | -23.50% | 0.03% | -1.80% | 18.43% |
| Other information | | | | |
| Closing net asset value | £66,205 | £75,926 | £30,480 | £30,904 |
| Closing number of shares | 73,942 | 64,866 | 26,046 | 25,934 |
| Operating charges | 1.56% | 1.56% | 1.56% | 1.56% |
| Direct transaction costs | 0.24% | 0.40% | 0.36% | 0.87% |
| Prices | | | | |
| Highest share price | 135.50 | 126.53 | 123.33 | 121.67 |
| Lowest share price | 82.40 | 106.84 | 113.69 | 97.20 |

†The Investment Manager rebates the Sub-fund's operating charges in order for them not to exceed 1.56% of the average net asset value of the Sub-fund.

Comparative Tables

continued

Change in net assets per share

| | B Incomet | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 101.41 | 105.80 | 111.55 | 97.60 |
| Return before operating charges [^] | -22.39 | 1.66 | -0.23 | 19.44 |
| Operating charges | -0.85 | -0.85 | -0.90 | -0.86 |
| Return after operating charges [^] | -23.24 | 0.81 | -1.13 | 18.58 |
| Distributions | -1.14 | -5.20 | -4.62 | -4.63 |
| Closing net asset value per share | 77.03 | 101.41 | 105.80 | 111.55 |
| [^] After direct transaction costs of | -0.25 | -0.42 | -0.40 | -0.93 |
| Performance | | | | |
| Return after charges | -22.92% | 0.77% | -1.01% | 19.04% |
| Other information | | | | |
| Closing net asset value | £14,361,732 | £13,770,818 | £5,776,694 | £2,943,419 |
| Closing number of shares | 18,644,300 | 13,579,722 | 5,460,121 | 2,638,555 |
| Operating charges | 0.81% | 0.81% | 0.81% | 0.81% |
| Direct transaction costs | 0.24% | 0.40% | 0.36% | 0.87% |
| Prices | | | | |
| Highest share price | 117.26 | 113.34 | 114.48 | 116.65 |
| Lowest share price | 71.19 | 96.76 | 105.70 | 94.25 |

| | B Accumulationt | | | |
|--|------------------------|----------------------|----------------------|----------------------|
| | 31.03.20 p | 30.09.19 p | 30.09.18 p | 30.09.17 p |
| Opening net asset value per share | 119.53 | 118.69 | 119.94 | 100.52 |
| Return before operating charges [^] | -26.68 | 1.81 | -0.27 | 20.32 |
| Operating charges | -1.01 | -0.97 | -0.98 | -0.90 |
| Return after operating charges [^] | -27.69 | 0.84 | -1.25 | 19.42 |
| Distributions | -1.34 | -5.91 | -5.04 | -4.86 |
| Retained distributions on accumulation shares | 1.34 | 5.91 | 5.04 | 4.86 |
| Closing net asset value per share | 91.84 | 119.53 | 118.69 | 119.94 |
| [^] After direct transaction costs of | -0.30 | -0.48 | -0.44 | -0.97 |
| Performance | | | | |
| Return after charges | -23.17% | 0.71% | -1.04% | 19.32% |
| Other information | | | | |
| Closing net asset value | £18,183,655 | £15,506,851 | £12,251,942 | £7,166,321 |
| Closing number of shares | 19,800,083 | 12,973,067 | 10,322,777 | 5,974,788 |
| Operating charges | 0.81% | 0.81% | 0.81% | 0.81% |
| Direct transaction costs | 0.24% | 0.40% | 0.36% | 0.87% |
| Prices | | | | |
| Highest share price | 138.82 | 128.93 | 124.74 | 122.16 |
| Lowest share price | 84.49 | 108.53 | 114.74 | 97.21 |

[†]The Investment Manager rebates the Sub-fund's operating charges in order for them not to exceed 0.81% of the average net asset value of the Sub-fund.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

Comparative Tables

continued

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 4 because funds of this type have experienced average 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 Sub-fund:

- The level of targeted income is not guaranteed and may not be achieved.
- This Sub-fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments.
- Smaller company shares, including AIM companies, can be riskier as they may be more difficult to buy and sell and their share prices may fluctuate more than that of larger companies.
- For further risk information please see the prospectus.

Risk warning

An investment in a Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|---|-----------|---------------------|----------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (10,696,555) | | 500,647 |
| Revenue | 381,714 | | 274,991 | |
| Expenses | (139,822) | | (71,466) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation | 241,892 | | 203,525 | |
| Taxation | (2,481) | | (176) | |
| Net revenue after taxation | | 239,411 | | 203,349 |
| Total return before distributions | | (10,457,144) | | 703,996 |
| Distributions | | (356,356) | | (263,206) |
| Change in net assets attributable to Shareholders from investment activities | | (10,813,500) | | 440,790 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2020

| | 31.03.20 | | 31.03.19 | |
|--|-------------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 29,397,200 | | 18,088,453 |
| Amounts receivable on issue of shares | 20,904,844 | | 6,142,565 | |
| Less: Amounts payable on cancellation of shares | (7,056,506) | | (3,632,549) | |
| | | 13,848,338 | | 2,510,016 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (10,813,500) | | 440,790 |
| Retained distributions on accumulation shares | | 219,332 | | 163,398 |
| Closing net assets attributable to Shareholders | | 32,651,370 | | 21,202,657 |

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Unicorn Investment Funds - UK Ethical Income Fund

Balance Sheet

as at 31 March 2020

| | 31.03.20 | | 30.09.19 | |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | 26,565,131 | | 26,138,190 |
| Current Assets | | | | |
| Debtors | 2,381,751 | | 350,193 | |
| Cash and bank balances | 3,953,373 | | 3,206,571 | |
| Total current assets | | 6,335,124 | | 3,556,764 |
| Total assets | | 32,900,255 | | 29,694,954 |
| LIABILITIES | | | | |
| Investment liabilities | | – | | – |
| Creditors | | | | |
| Distribution payable | (63,304) | | (218,196) | |
| Other creditors | (185,581) | | (79,558) | |
| Total creditors | | (248,885) | | (297,754) |
| Total liabilities | | (248,885) | | (297,754) |
| Net assets attributable to Shareholders | | 32,651,370 | | 29,397,200 |

Distribution Tables

for the period ended 31 March 2020

Income Share Distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Distribution payable 2020 p | Distribution paid 2019 p |
|-------------|----------------|---------|------------------|-------------------|-----------------------------------|--------------------------------|
| A | First interim | Group 1 | 0.7995 | – | 0.7995 | 0.7983 |
| | | Group 2 | 0.7305 | 0.0690 | 0.7995 | 0.7983 |
| | Second interim | Group 1 | 0.3385 | – | 0.3385 | 0.6644 |
| | | Group 2 | – | 0.3385 | 0.3385 | 0.6644 |
| B | First interim | Group 1 | 0.8000 | – | 0.8000 | 0.7927 |
| | | Group 2 | 0.4016 | 0.3984 | 0.8000 | 0.7927 |
| | Second interim | Group 1 | 0.3386 | – | 0.3386 | 0.6689 |
| | | Group 2 | 0.0754 | 0.2632 | 0.3386 | 0.6689 |

Accumulation Share Distributions

| Share class | Distribution | Shares | Net revenue p | Equalisation p | Amount reinvested 2020 p | Amount reinvested 2019 p |
|-------------|----------------|---------|------------------|-------------------|--------------------------------|--------------------------------|
| A | First interim | Group 1 | 0.9179 | – | 0.9179 | 0.8729 |
| | | Group 2 | 0.8202 | 0.0977 | 0.9179 | 0.8729 |
| | Second interim | Group 1 | 0.3919 | – | 0.3919 | 0.7329 |
| | | Group 2 | 0.0263 | 0.3656 | 0.3919 | 0.7329 |
| B | First interim | Group 1 | 0.9415 | – | 0.9415 | 0.8850 |
| | | Group 2 | 0.5106 | 0.4309 | 0.9415 | 0.8850 |
| | Second interim | Group 1 | 0.4022 | – | 0.4022 | 0.7443 |
| | | Group 2 | 0.0172 | 0.3850 | 0.4022 | 0.7443 |

First interim period: 01.10.19 - 31.12.19

Second interim period: 01.01.20 - 31.03.20

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

Authorised Status

Unicorn Investment Funds (the “Company”) is structured as an Investment Company with Variable Capital (“ICVC”), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) as a UCITS Retail Scheme and “Umbrella Company” under the COLL Sourcebook.

The Company was incorporated in England and Wales on 21 December 2001 under registration number IC000143. The Shareholders are not liable for the debts of the Company.

The Company currently has 6 Sub-funds, which are detailed below:

- Unicorn UK Growth Fund
- Unicorn Mastertrust Fund
- Unicorn UK Smaller Companies Fund
- Unicorn UK Income Fund
- Unicorn Outstanding British Companies Fund
- Unicorn UK Ethical Income Fund

Head Office

First Floor Office, Preacher’s Court, The Charterhouse, Charterhouse Square, London EC1M 6AU.

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Sub-funds.

Classes of Shares

The Instrument of Incorporation allows each Sub-fund to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

| Sub-fund | Share class | | | | | |
|--|-------------|-----|-----|-----|----------|-----|
| | A | | B | | Overseas | |
| | Inc | Acc | Inc | Acc | Inc | Acc |
| Unicorn UK Growth Fund | ✓ | – | ✓ | – | ✓ | – |
| Unicorn Mastertrust Fund | ✓ | – | ✓ | – | ✓ | – |
| Unicorn UK Smaller Companies Fund | ✓ | – | ✓ | – | ✓ | – |
| Unicorn UK Income Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Unicorn Outstanding British Companies Fund | – | ✓ | – | ✓ | – | ✓ |
| Unicorn UK Ethical Income Fund | ✓ | ✓ | ✓ | ✓ | – | – |

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 10:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Company or any Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Maitland Institutional Services Ltd
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to:
0345 026 4287

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on the Investment Association website at www.fundlistings.com and on the Financial Times website at www.ft.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company, of which copies may be obtained free of charge upon application. They are also available from the website of the ACD, the details are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Post Balance Sheet Events

The tables below denotes the movement in the Net Asset Value since the period end, calculated with reference to the daily published single prices.

| Sub-fund | 31.03.20 p | 20.05.20 p | % Movement |
|---------------------------------|---------------|---------------|---------------|
| Unicorn UK Growth Fund | | | |
| A Income | 423.90 | 480.92 | 13.45 |
| B Income | 426.90 | 484.47 | 13.49 |
| Overseas Income | 98.40 | 111.64 | 13.45 |
| Unicorn Mastertrust Fund | | | |
| A Income | 401.62 | 445.43 | 10.91 |
| B Income | 361.64 | 401.29 | 10.96 |
| Overseas Income | 118.07 | 130.95 | 10.91 |

General Information

continued

Post Balance Sheet Events (continued)

| Sub-fund | 31.03.20 p | 20.05.20 p | % Movement |
|---|---------------|---------------|---------------|
| Unicorn UK Smaller Companies Fund | | | |
| A Income | 401.71 | 461.11 | 14.79 |
| B Income | 394.19 | 452.61 | 14.82 |
| Overseas Income | 95.47 | 109.59 | 14.79 |
| Unicorn UK Income Fund | | | |
| A Income | 173.66 | 184.64* | 6.32 |
| A Accumulation | 231.72 | 246.43 | 6.35 |
| B Income | 190.62 | 202.88* | 6.43 |
| B Accumulation | 254.22 | 270.65 | 6.46 |
| Overseas Income | 72.09 | 76.65* | 6.32 |
| Overseas Accumulation | 92.71 | 98.59 | 6.35 |
| Unicorn Outstanding British Companies Fund | | | |
| A Accumulation | 257.23 | 280.48 | 9.04 |
| B Accumulation | 277.46 | 302.72 | 9.10 |
| Overseas Accumulation | 110.09 | 120.03 | 9.04 |
| Unicorn UK Ethical Income Fund | | | |
| A Income | 77.92 | 82.34* | 5.67 |
| A Accumulation | 90.16 | 95.29 | 5.69 |
| B Income | 77.90 | 82.40* | 5.78 |
| B Accumulation | 92.45 | 97.82 | 5.80 |

* adjusted for income distribution for comparison purposes

ACD Statement Regarding COVID-19

Notwithstanding the challenges arising from the impact of the COVID-19 virus, the ACD continues to operate, administer and price the Sub-funds in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

The ACD will continue to monitor fund liquidity and market volatility to ensure the Sub-fund are managed in the best interests of shareholders and to ensure that the Sub-funds remains a going concern. Where appropriate the ACD will value assets on a "fair value" basis in accordance with the Regulations.

As stated in the Prospectus, the Sub-funds should be considered as a long-term investment and the ACD emphasises the importance for investors to seek professional advice when considering their investment in the Sub-funds.

Changes to Investment Objectives and Policies

Changes to the investment objectives and policies for Unicorn Outstanding British Companies, Unicorn UK Income Fund and Unicorn UK Ethical Income Fund, will be effective 15th June 2020.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

