

Unicorn Investment Funds

Interim Report 31 March 2025

Contents

Page

Directory	1
Basis of Accounting	2
Certification of the Interim Report by the Authorised Corporate Director	2
Unicorn UK Growth Fund	
Investment Objective and Policy	3
Investment Manager's Report	3
Portfolio Statement	5
Comparative Tables	8
Risk and Reward Profile	11
Statement of Total Return	12
Statement of Change in Net Assets Attributable to Shareholders	12
Balance Sheet	13
Unicorn Mastertrust Fund	
Investment Objective and Policy	14
Investment Manager's Report	14
Portfolio Statement	15
Comparative Tables	17
Risk and Reward Profile	19
Statement of Total Return	20
Statement of Change in Net Assets Attributable to Shareholders	20
Balance Sheet	21
Unicorn UK Smaller Companies Fund	
Investment Objective and Policy	22
Investment Manager's Report	22
Portfolio Statement	24
Comparative Tables	27
Risk and Reward Profile	29
Statement of Total Return	30
Statement of Change in Net Assets Attributable to Shareholders	30
Balance Sheet	31
Unicorn UK Income Fund	
Investment Objective and Policy	32
Investment Manager's Report	32
Portfolio Statement	34
Comparative Tables	36
Risk and Reward Profile	40
Statement of Total Return	41
Statement of Change in Net Assets Attributable to Shareholders	41
Balance Sheet	42
Distribution Tables	43

Unicorn Investment Funds

Contents

Page

Unicorn Outstanding British Companies Fund

Investment Objective and Policy	44
Investment Manager's Report	44
Portfolio Statement	47
Comparative Tables	49
Risk and Reward Profile	51
Statement of Total Return	52
Statement of Change in Net Assets Attributable to Shareholders	52
Balance Sheet	53

Unicorn UK Ethical Income Fund

Investment Objective and Policy	54
Investment Manager's Report	54
Portfolio Statement	56
Comparative Tables	58
Risk and Reward Profile	60
Statement of Total Return	61
Statement of Change in Net Assets Attributable to Shareholders	61
Balance Sheet	62
Distribution Tables	63
General Information	64

Directory

Authorised Corporate Director ('ACD') & Investment Manager

Unicorn Asset Management Limited
First Floor Office
Preacher's Court
The Charterhouse
Charterhouse Square
London EC1M 6AU
Website: www.unicornam.com
(Authorised and regulated by the Financial Conduct Authority)

Investment Advisor

Unicorn Mastertrust Fund
Peter John Walls
Hunter House
150 Hutton Road
Shenfield
Essex CM15 8NL

Administrator and Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4287
Fax: 0845 280 2415
Email: unicorn@apexgroup.com

Depository

HSBC Bank plc
8 Canada Square
London E14 5HQ
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square
London EC2A 1AG

Unicorn Investment Funds

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 as amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2024.

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 for the Financial Statements of UK Authorised Funds issued by the IA.



Philip John

Chris Hutchinson

Directors

Unicorn Asset Management Ltd.

29 May 2025

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 2025

For the six-month period ended 31 March 2025, the Sub-fund's Institutional B Income shares produced a total return of -7.2%, which compares to the UK All Companies sector average total return of +0.4%. (Source: Financial Express Bid to Bid, Total Returns).

The six-month period under review presented a notably more challenging environment for UK equities than the preceding half-year, with a marked divergence between large and smaller companies. While headline inflation continued to trend lower, core inflation remained persistently elevated, keeping interest rates at restrictive levels. This, combined with a sharp rise in UK gilt yields - mirroring movements across global bond markets - materially impacted valuations, particularly for small and mid-cap companies. Discount rate sensitivity, margin pressure, and a subdued earnings season weighed heavily on investor sentiment.

The Autumn Budget, delivered in October 2024, further dented market optimism. An increase to employer National Insurance contributions and the minimum wage created additional headwinds for labour-intensive businesses. Their impending implementation contributed to broad-based de-ratings across cyclical sectors. UK Small and Mid-Cap indices underperformed significantly in Q1 2025, as investors rotated towards perceived safety and liquidity in larger-cap names.

Globally, volatility rose as geopolitical risks persisted and speculation surrounding US trade policy intensified. Although the formal announcement of new US tariffs came after the period end, investors spent much of Q1 pricing in the likelihood of renewed protectionism. These macro headwinds contributed to the cautious tone that dominated throughout the period.

The disappointing period of performance reflected the Sub-funds long standing overweight position towards higher growth UK Small and Mid-Caps, which underperformed markedly during the period. Strong performance from large cap dominated sectors such as Banks, Resources, Aerospace & Defence and Tobacco – all of which the Sub-fund has limited exposure to – also contributed to the relative underperformance. Despite the underwhelming returns delivered during the period the portfolio holdings remain in good shape – with share price weakness more reflective of worsening investor sentiment and tepid economic growth prospects rather than worsening company fundamentals. The Sub-fund remains focused on delivering above market levels of growth from a diverse group of well capitalised UK quoted companies, many of which operate in end markets experiencing long term structural growth.

The largest negative contributor to performance came from Foresight, the specialist asset manager, which fell by 32% and cost the Sub-fund 111bps of performance, as concerns around the future of tax efficient investments in the lead up the budget and a challenging retail fundraising environment weighed on the shares. Gamma Communications, the provider of B2B communication services also fell markedly despite delivering attractive levels of growth, a complementary acquisition and initiating a share buyback. The company is planning to move from AIM to the FTSE Main Market which may have created near term selling pressure from Inheritance Tax Fund investors. The shares (unjustly) fell by 27% during the period, costing the Sub-fund 109bps of performance. Renew, the provider of specialist engineering services, fell by 36% during the period, costing the Sub-fund 90bps of performance. The company encountered project delays in its rail division as the Government continues to execute and propose significant changes to the way the UK rail market operates.

Despite the general apathy towards UK Small and Mid-Cap companies a number of holdings did deliver positive returns during the period. Raspberry Pi, the market leader in high-performance low-cost computing, saw its shares rise sharply during period (at one point almost doubling in value), before giving up many of the gains and ending the period up 21%. The position was reduced significantly in the Sub-fund into the intra period share price strength, delivering a strong contribution of 86bps. The Sub-funds largest position, Alpha Group International, also performed well, rising by 15% and delivering 60bps of Sub-fund performance.

Investment Manager's Report

continued

Seven new positions were initiated during the period as soft market conditions continue to provide attractive long-term investment opportunities. The new additions were Fevertree Drinks, the premium soft drinks manufacturer, Avon Technologies, the specialist protection business supplying the defence sector; Boku, a rapidly growing payments business; Cohort, the supplier of surveillance and communication products to the defence sector; Goodwin, the specialist engineering business and Trainline, the market leading online train ticketing platform. There were also five disposals during the period – FD Technologies was exited in full as part of a tender offer following the sale of its consultancy division; Eckoh, which was acquired by the private equity firm Bridgepoint; 3i Group, crystallising significant gains on the initial investment and Conduit and Marshalls – both sold in favour of higher growth opportunities elsewhere.

The growth attributes of the portfolio remain highly compelling and in line with the long-term objectives of the managers. We continue to favour companies with the ability to grow organically over the long-term at an attractive rate with no requirement for additional capital.

Since the period end, the global backdrop has become more complex following the introduction of sweeping trade tariffs by the United States. Although the situation remains fluid, the US and China have, at the time of writing, temporarily scaled back the most punitive tariffs to allow trade negotiations to proceed. While the direct impact on the UK is likely to be less severe than for many other developed economies, there will still be indirect effects via integrated supply chains, shifting trade routes, and any resulting deterioration in global economic confidence. These risks may be mitigated by the UK's signing of a bilateral trade agreement with the US, which was the first such deal struck since the onset of the trade dispute. Although light on detail, the agreement has been broadly welcomed and has helped to support sentiment.

Nevertheless, the UK may prove a relative beneficiary. As a services-led economy, it is less exposed to goods-based tariffs and may find opportunity in positioning as a commercial and geopolitical bridge between the US and the EU. Domestically, the combination of reduced political uncertainty, falling inflation, and the potential for further interest rate cuts offers a more constructive backdrop for smaller companies - a segment that has borne the brunt of valuation compression in recent years. Despite ongoing market dislocation, many high-quality businesses continue to report resilient operational performance, leaving valuations at highly attractive levels.

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 13.36% (17.65%)		
	Software and Computer Services 12.04% (15.65%)		
300,000	AdvancedAdvT*	450,000	1.96
350,000	Alfa Financial Software	759,500	3.31
90,000	Eagle Eye Solutions*	325,800	1.42
225,000	GB*	662,850	2.88
525,000	Microlise*	567,000	2.47
		2,765,150	12.04
	Technology Hardware and Equipment 1.32% (2.00%)		
65,000	Raspberry Pi	303,290	1.32
	TELECOMMUNICATIONS 5.24% (7.03%)		
	Telecommunications Service Providers 5.24% (7.03%)		
60,000	Gamma Communications*	727,200	3.16
27,500	Telecom Plus	478,500	2.08
		1,205,700	5.24
	HEALTH CARE 3.22% (3.55%)		
	Health Care Providers 1.71% (1.68%)		
22,500	Craneware*	393,750	1.71
	Medical Equipment and Services 1.51% (1.87%)		
150,000	Advanced Medical Solutions*	347,250	1.51
	FINANCIALS 17.05% (20.69%)		
	Finance and Credit Services 2.74% (1.94%)		
5,500	London Stock Exchange	630,025	2.74
	Investment Banking and Brokerage Services 14.31% (18.75%)		
160,000	AJ Bell	642,400	2.80
42,500	Alpha Group	1,075,250	4.68
150,000	Foresight	520,500	2.27
55,000	JTC	499,400	2.17
2,200,000	Mercia Asset Management*	550,000	2.39
		3,287,550	14.31
	INSURANCE 0.00% (1.97%)		
	Nonlife Insurance 0.00% (1.97%)		
	REAL ESTATE 1.99% (2.47%)		
	Real Estate Investment Trusts 1.99% (2.47%)		
250,000	LondonMetric Property	458,250	1.99
	CONSUMER DISCRETIONARY 4.79% (1.88%)		
	Media 3.25% (1.88%)		
9,000	4imprint	333,000	1.45
250,000	M&C Saatchi*	412,500	1.80
		745,500	3.25
	Travel and Leisure 1.54% (0.00%)		
130,000	Trainline	353,080	1.54

Unicorn UK Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	CONSUMER STAPLES 9.01% (8.22%)		
	Beverages 2.30% (0.00%)		
65,000	Fevertree Drinks*	527,475	2.30
	Food Producers 6.71% (8.22%)		
12,000	Cranswick	588,600	2.56
60,000	Hilton Food	494,400	2.15
250,000	Premier Foods	459,500	2.00
		1,542,500	6.71
	INDUSTRIALS 38.85% (32.00%)		
	Construction and Materials 4.11% (7.05%)		
100,000	Breedon	448,500	1.95
75,000	Renew*	496,500	2.16
		945,000	4.11
	Aerospace and Defense 8.15% (3.58%)		
30,000	Avon Technologies	432,000	1.88
35,000	Cohort*	418,250	1.82
85,000	Melrose Industries	403,835	1.76
160,000	Qinetiq	617,600	2.69
		1,871,685	8.15
	Electronic and Electrical Equipment 6.03% (6.04%)		
100,000	discoverIE	543,000	2.36
23,000	IMI	434,010	1.89
60,000	Porvair	408,000	1.78
		1,385,010	6.03
	General Industrials 3.43% (1.52%)		
6,000	Goodwin	382,800	1.67
400,000	Macfarlane	404,000	1.76
		786,800	3.43
	Industrial Engineering 2.10% (1.62%)		
115,000	MPAC*	483,000	2.10
	Industrial Support Services 8.23% (6.81%)		
220,000	Boku*	352,000	1.53
130,000	FDM	325,000	1.41
400,000	Restore*	920,000	4.00
250,000	RWS*	296,000	1.29
		1,893,000	8.23
	Industrial Transportation 6.80% (5.38%)		
21,000	Clarkson	714,000	3.11
60,000	Ocean Wilsons	849,000	3.69
		1,563,000	6.80
	BASIC MATERIALS 0.76% (0.69%)		
	Industrial Materials 0.76% (0.69%)		
129,231	James Cropper*	174,462	0.76

Portfolio Statement

continued

		Market value £	% of total net assets 2025
Holding	Security		
	ENERGY 2.30% (1.76%)		
	Oil, Gas and Coal 2.30% (1.76%)		
100,000	Ashtead Technology*	529,000	2.30
Investment assets		22,190,477	96.57
Net other assets		787,159	3.43
Net assets		22,977,636	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 30.09.24.

*Quoted on AIM.

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

Total purchases for the period: £4,318,912

Total sales for the period: £8,199,486

Unicorn UK Growth Fund

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	683.41	557.87	562.86	800.83
Return before operating charges^	-40.49	140.70	9.78	-225.35
Operating charges	-10.99	-10.67	-9.46	-10.54
Return after operating charges^	-51.48	130.03	0.32	-235.89
Distributions	0.00	-4.49	-5.31	-2.08
Closing net asset value per share	631.93	683.41	557.87	562.86
^After direct transaction costs of	-0.75	-0.63	-0.76	-1.48
Performance				
Return after charges	-7.53%	23.31%	0.06%	-29.46%
Other information				
Closing net asset value	£1,138,185	£1,224,886	£1,471,772	£2,705,550
Closing number of shares	180,114	179,231	263,821	480,679
Operating charges	1.62%	1.68%	1.61%	1.57%
Direct transaction costs	0.08%	0.10%	0.13%	0.22%
Prices				
Highest share price	700.22	721.35	618.79	797.57
Lowest share price	639.46	517.91	544.20	564.90

B Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	686.32	560.07	565.37	805.44
Return before operating charges^	-43.36	141.78	9.54	-227.17
Operating charges	-5.94	-5.96	-5.10	-5.56
Return after operating charges^	-49.30	135.82	4.44	-232.73
Distributions	0.00	-9.57	-9.74	-7.34
Closing net asset value per share	637.02	686.32	560.07	565.37
^After direct transaction costs of	-0.75	-0.64	-0.77	-1.49
Performance				
Return after charges	-7.18%	24.25%	0.79%	-28.89%
Other information				
Closing net asset value	£21,190,724	£26,198,975	£29,875,471	£52,903,107
Closing number of shares	3,326,531	3,817,287	5,334,235	9,357,199
Operating charges	0.87%	0.93%	0.86%	0.82%
Direct transaction costs	0.08%	0.10%	0.13%	0.22%
Prices				
Highest share price	704.28	728.81	624.89	803.38
Lowest share price	644.62	520.26	546.77	572.67

Comparative Tables

continued

Change in net assets per share

B Accumulation^{^^}	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	92.34	74.32	73.43	100.00 [†]
Return before operating charges [^]	-5.85	18.81	1.55	-26.13
Operating charges	-0.80	-0.79	-0.66	-0.44
Return after operating charges [^]	-6.65	18.02	0.89	-26.57
Distributions	0.00	-1.27	-1.17	-0.75
Retained distributions on accumulation shares	0.00	1.27	1.17	0.75
Closing net asset value per share	85.69	92.34	74.32	73.43
[^] After direct transaction costs of	-0.10	-0.08	-0.10	-0.18
Performance				
Return after charges	-7.20%	24.25%	1.21%	-26.57%
Other information				
Closing net asset value	£580,361	£1,505,819	£442,763	£122,607
Closing number of shares	677,265	1,630,816	595,727	166,964
Operating charges	0.87%	0.93%	0.86%	0.52%
Direct transaction costs	0.08%	0.10%	0.13%	0.22%
Prices				
Highest share price	94.73	96.70	81.17	103.24
Lowest share price	86.71	69.02	71.01	73.43

^{^^}B Accumulation launched on 10 December 2021[†]Launch price

C Accumulation^{^^^}	30.09.23 p	30.09.22 p
Opening net asset value per share	121.68	170.63
Return before operating charges [^]	4.75	-48.20
Operating charges	-0.63	-0.75
Return after operating charges [^]	4.12	-48.95
Redemption payment	-125.80	-
Distributions	0.00	-1.99
Retained distributions on accumulation shares	0.00	1.99
Closing net asset value per share	0.00	121.68
[^] After direct transaction costs of	-0.15	-0.32
Performance		
Return after charges	3.39%	-28.69%
Other information		
Closing net asset value	£0	£20,391,909
Closing number of shares	0	16,758,636
Operating charges	0.56%	0.52%
Direct transaction costs	0.13%	0.22%
Prices		
Highest share price	134.77	170.29
Lowest share price	117.68	121.67

^{^^^}C Accumulation share class fully redeemed on 16 August 2023

Comparative Tables

continued

Change in net assets per share

Overseas Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	159.10	129.92	130.76	185.90
Return before operating charges^	-9.42	32.77	2.54	-52.30
Operating charges	-2.56	-2.49	-2.20	-2.45
Return after operating charges^	-11.98	30.28	0.34	-54.75
Distributions on income shares	0.00	-1.10	-1.18	-0.39
Closing net asset value per share	147.12	159.10	129.92	130.76
^After direct transaction costs of	-0.17	-0.15	-0.18	-0.34
Performance				
Return after charges	-7.53%	23.31%	0.26%	-29.45%
Other information				
Closing net asset value	£68,366	£73,326	£59,008	£60,266
Closing number of shares	46,470	46,087	45,420	46,089
Operating charges	1.62%	1.68%	1.61%	1.57%
Direct transaction costs	0.08%	0.10%	0.13%	0.22%
Prices				
Highest share price	163.02	168.00	143.77	185.14
Lowest share price	148.87	120.61	126.42	131.14

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not by annualising the expenses incurred 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 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 those 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.

Unicorn UK Growth Fund

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Income						
Net capital (losses)/gains			(1,887,929)			3,679,861
Revenue	190,394			207,875		
Expenses	(121,593)			(139,763)		
Interest payable and similar charges	–			–		
Net revenue before taxation	68,801			68,112		
Taxation	–			–		
Net revenue after taxation		68,801			68,112	
Total return before distributions		(1,819,128)			3,747,973	
Distributions		(7,714)			(5,668)	
Change in net assets attributable to Shareholders from investment activities		(1,826,842)			3,742,305	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Opening net assets attributable to Shareholders		29,003,006			31,849,014	
Amounts receivable on issue of shares	1,189,132			1,698,863		
Less: Amounts payable on cancellation of shares	(5,387,660)			(7,417,515)		
		(4,198,528)			(5,718,652)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,826,842)			3,742,305	
Closing net assets attributable to Shareholders		22,977,636			29,872,667	

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.

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			22,190,477			28,395,445
Current Assets						
Debtors		62,794			115,832	
Cash and bank balances		785,289			1,011,984	
Total current assets			848,083			1,127,816
Total assets			23,038,560			29,523,261
LIABILITIES						
Creditors						
Distribution payable		–			(373,940)	
Other creditors		(60,924)			(146,315)	
Total creditors			(60,924)			(520,255)
Total liabilities			(60,924)			(520,255)
Net assets attributable to Shareholders			22,977,636			29,003,006

Unicorn Mastertrust Fund

Investment Objective and Policy

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

Investment Manager's Report

for the period ended 31 March 2025

For the six-month period ending 31 March 2025, the Sub-fund's B Income Shares produced a total return of -1.3%. Over the same period the average share price return achieved by Investment Companies was -1.6%. The overall UK equity market (excluding Investment Companies) appreciated by 4.5% (source: Financial Express Bid to Bid Total Returns). The Sub-fund was invested in 47 companies at the period end.

While it was encouraging to note the positive performance of UK equities during the period we would note that this was driven by the largest 100 companies, which delivered an average return of 6.1%. In contrast, UK smaller companies registered an average decline of 5.2%. As anticipated in the previous report, activist investors continued to be attracted to the sector, while rationalisation in the form of share buybacks, mergers, tender offers and capital returns continued apace. Despite record levels of net outflows, demand remained weak and discounts stubbornly wide. The look through discount for Sub-fund's portfolio barely changed, moving from 17.8% as at 30 September 2024 to 17.7% as at 31 March 2025.

The greatest positive contributions to performance were attributable to Herald Investment Trust (share price total return +18.6%), Golden Prospect Precious Metals (+27.6%) and AVI Japan Opportunities (+13.5%). Herald was one of a group of seven investment companies targeted by activist investor Saba Capital Management, a New York based hedge fund. Saba requisitioned a general meeting to remove Herald's Board and appoint two new Directors in their place. Saba's determination to play the strongest possible hand at the meeting led them to continue buying Herald shares at levels close to the prevailing net asset value ('NAV'). We were incredibly disappointed to be compelled to sell this investment, which had featured in the portfolio for twenty years, but we did not believe that a superior exit price, relative to NAV, would be achievable regardless of the outcome of the vote. Golden Prospect Precious Metals 91% exposure to gold miners benefitted from the surge in the gold price while AVI Japan Opportunities continued to capitalise on the accelerating wave of corporate governance driven change in Japan. The most significant negative contributions came from Biotech Growth Trust (-26.5%) as the longest running bear market in US Biotech deteriorated further, TR Property (-15.8%) where higher for longer interest rate expectations damaged sentiment and both Aberforth Smaller Companies (-14.6%) and Strategic Equity Capital (-14.4%) as the relentless derating of UK smaller companies continued to defy a rational explanation, other than there were more sellers than buyers.

Activity within the portfolio featured the combination of Invesco Asia Trust with Asia Dragon Trust and a similar deal to combine Aurora Investment Trust with Artemis Alpha Trust. New investments were established in Scottish Mortgage and Achilles Investment Company. The latter trust focusses on alternative assets and aims to maximise shareholder value through constructive activism. Additions were also made to existing holdings in Fidelity Special Values, Baillie Gifford Japan, Edinburgh Investment Trust and Chrysalis Investments.

Looking to the future we anticipate that the supply/demand dynamics for the investment companies sector will continue to improve, and ratings will tighten as the unprecedented level of actions to address discounts bears fruit. As long-term investors we are pleased to see the significant increase in share buy back activity, which incrementally enhances value and should also reduce discount volatility. At the risk of sounding like a broken record, we remain committed to the portfolio's structural bias towards smaller companies trusts invested in the UK and overseas together with our investments in Listed Private Equity ('LPE') trusts. The attractive fundamental valuations of smaller companies, particularly in the UK, continue to attract corporate buyers, while there appears to be little interest among domestic investors. Similarly, LPE trusts trade at what can only be described as silly discounts despite introducing stronger capital allocation policies and demonstrating the validity of their valuations. Following an exceptional, high on 15-year run of out-performance by US equities, the first quarter of calendar 2025 saw a significant change in sentiment. It is difficult to discern if the recent rotation marks the end of the so-called era of American exceptionalism or is just another short-term blip in markets. Clearly there is a great deal of uncertainty in today's markets, but we draw comfort from the great diversification provided by the Mastertrust portfolio and the fundamental attractions of the underlying investments.

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
FINANCIAL SERVICES 98.23% (97.33%)			
Closed End Investments 91.59% (92.88%)			
385,000	Aberdeen Private Equity Opportunities Trust	2,136,750	1.93
234,500	Aberforth Smaller Companies Trust	3,071,950	2.77
3,000,000	Achilles Investment	3,060,000	2.76
1,000,000	Apax Global Alpha	1,170,000	1.05
435,838	Aurora UK Alpha	989,352	0.89
1,384,365	AVI Global Trust	3,184,040	2.87
2,500,000	AVI Japan Opportunity Trust	3,925,000	3.54
187,000	Baillie Gifford Japan Trust	1,376,320	1.24
307,000	BlackRock Throgmorton Trust	1,614,820	1.45
630,400	BlackRock World Mining Trust	2,972,336	2.68
85,925	Caledonia Investment	3,041,745	2.74
1,400,000	Chrysalis Investments	1,281,000	1.15
742,500	CQS Natural Resources Growth & Income	1,384,763	1.25
1,850,000	Crystal Amber*	2,146,000	1.93
525,000	CT Private Equity Trust	2,409,750	2.17
401,500	Edinburgh Investment Trust	2,967,085	2.67
282,000	F&C Investment Trust	3,039,960	2.74
297,349	Fidelity Emerging Markets	2,106,718	1.90
783,800	Fidelity European Trust	2,990,197	2.69
870,000	Fidelity Special Values	2,801,400	2.52
4,620,000	Golden Prospect Precious Metals	2,263,800	2.04
1,226,000	Hansa Investment Company 'A' Class	2,623,640	2.36
156,500	HarbourVest Global Private Equity	3,967,275	3.57
251,168	Henderson Smaller Companies Investment Trust	1,901,342	1.71
287,700	ICG Enterprise Trust	3,613,512	3.26
1,286,581	Invesco Asia Trust	4,335,778	3.91
1,735,000	JPMorgan Emerging Markets Investment Trust	1,818,280	1.64
460,883	JPMorgan European Discovery Trust	2,239,890	2.02
350,000	Law Debenture	3,069,500	2.77
516,131	Nippon Active Value	949,681	0.86
74,500	North Atlantic Smaller Companies Investment Trust	2,644,750	2.38
1,010,000	Pantheon International	3,024,950	2.73
86,460	Pershing Square	3,214,583	2.90
100,000	RIT Capital Partners	1,892,000	1.70
1,000,000	Rockwood Strategic	2,480,000	2.23
1,471,340	RTW Biotech Opportunities	1,362,667	1.23
545,000	Schroder Asian Total Return Investment	2,468,850	2.22
6,250,000	Schroder Capital Global Innovation Trust	731,250	0.66
906,118	Strategic Equity Capital	2,645,865	2.38
200,000	The Biotech Growth Trust	1,506,000	1.36
205,000	The Monks Investment Trust	2,382,100	2.15
614,100	TR Property Investment Trust	1,805,454	1.63
800,000	Weiss Korea Opportunity*	1,040,000	0.94
		101,650,353	91.59

Unicorn Mastertrust Fund

Portfolio Statement

continued

		Market value £	% of total net assets 2025
	Holding		
	Security		
	Investment Banking and Brokerage Services 6.64% (4.45%)		
3,000,000	Allied Minds^	303,000	0.27
900,000	Oakley Capital Investments	4,239,000	3.82
300,000	Scottish Mortgage Investment Trust	2,829,600	2.55
		7,371,600	6.64
	Investment assets	109,021,953	98.23
	Net other assets	1,962,748	1.77
	Net assets	110,984,701	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 30.09.24.

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

*Quoted on AIM.

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

Total purchases for the period: £8,417,193

Total sales for the period: £4,152,676

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	654.65	567.64	535.43	657.93
Return before operating charges^	-0.52	100.47	49.36	-107.90
Operating charges	-10.31	-9.80	-9.10	-9.71
Return after operating charges^	-10.83	90.67	40.26	-117.61
Distributions	0.00	-3.66	-8.05	-4.89
Closing net asset value per share	643.82	654.65	567.64	535.43
^After direct transaction costs of	-0.13	-0.12	-0.12	-0.43
Performance				
Return after charges	-1.65%	15.97%	7.52%	-17.88%
Other information				
Closing net asset value	£1,462,725	£1,622,734	£1,891,654	£2,649,440
Closing number of shares	227,195	247,879	333,246	494,825
Operating charges	1.56%	1.58%	1.57%	1.57%
Direct transaction costs	0.02%	0.02%	0.02%	0.07%
Prices				
Highest share price	682.86	681.75	618.95	693.36
Lowest share price	645.80	539.34	528.89	539.90

B Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	586.21	508.06	479.30	589.59
Return before operating charges^	-2.85	90.26	44.20	-97.13
Operating charges	-4.80	-4.63	-4.27	-4.56
Return after operating charges^	-7.65	85.63	39.93	-101.69
Distributions	0.00	-7.48	-11.17	-8.60
Closing net asset value per share	578.56	586.21	508.06	479.30
^After direct transaction costs of	-0.12	-0.11	-0.10	-0.39
Performance				
Return after charges	-1.30%	16.85%	8.33%	-17.25%
Other information				
Closing net asset value	£109,342,348	£109,957,839	£103,081,595	£106,818,650
Closing number of shares	18,898,916	18,757,452	20,289,082	22,286,307
Operating charges	0.81%	0.83%	0.82%	0.82%
Direct transaction costs	0.02%	0.02%	0.02%	0.07%
Prices				
Highest share price	613.26	614.06	555.49	622.53
Lowest share price	578.67	483.00	473.55	487.54

Unicorn Mastertrust Fund

Comparative Tables

continued

Change in net assets per share

Overseas Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	192.44	166.87	157.40	193.42
Return before operating charges [^]	-0.20	29.53	14.53	-31.73
Operating charges	-3.03	-2.88	-2.67	-2.85
Return after operating charges [^]	-3.23	26.65	11.86	-34.58
Distributions	0.00	-1.08	-2.39	-1.44
Closing net asset value per share	189.21	192.44	166.87	157.40
[^] After direct transaction costs of	-0.04	-0.04	-0.03	-0.13
Performance				
Return after charges	-1.68%	15.97%	7.53%	-17.88%
Other information				
Closing net asset value	£179,629	£182,420	£156,835	£161,483
Closing number of shares	94,935	94,792	93,989	102,596
Operating charges	1.56%	1.58%	1.57%	1.57%
Direct transaction costs	0.02%	0.02%	0.02%	0.07%
Prices				
Highest share price	200.74	200.41	181.97	203.84
Lowest share price	189.84	158.54	155.47	158.73

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share 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 is described in notes to the Financial Statements 1h), and 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.

In addition to the operating charges above, managers fees charge fees within the closed ended investments held. We estimate that, based on market values at the period end and ongoing charges rates per fund (excluding performance fees), these represent an additional 0.78% (2024: 0.83%; 2023: 0.95%; 2022: 1.08%) of average net assets.

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 is described in notes to the Financial Statements 1h) and 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 year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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.

Unicorn Mastertrust Fund

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Income						
Net capital gains			(2,252,045)			8,189,606
Revenue	1,282,806			1,265,279		
Expenses	(467,625)			(448,002)		
Net revenue before taxation	815,181			817,277		
Taxation	–			–		
Net revenue after taxation		815,181			817,277	
Total return before distributions		(1,436,864)			9,006,883	
Distributions		(2,240)			(24,434)	
Change in net assets attributable to Shareholders from investment activities		(1,439,104)			8,982,449	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Opening net assets attributable to Shareholders		111,762,993			105,130,084	
Amounts receivable on issue of shares	11,473,466			9,876,324		
Less: Amounts payable on cancellation of shares	(10,812,654)			(15,829,043)		
		660,812			(5,952,719)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,439,104)			8,982,449	
Closing net assets attributable to Shareholders		110,984,701			108,159,814	

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.

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments		109,021,953			108,778,920	
Current Assets						
Debtors	518,620			382,236		
Cash and bank balances	1,906,879			4,290,556		
Total current assets		2,425,499			4,672,792	
Total assets		111,447,452			113,451,712	
LIABILITIES						
Creditors						
Distribution payable	–			(1,413,115)		
Other creditors	(462,751)			(275,604)		
Total creditors		(462,751)			(1,688,719)	
Total liabilities		(462,751)			(1,688,719)	
Net assets attributable to Shareholders		110,984,701			111,762,993	

Unicorn UK Smaller Companies Fund

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.

The Sub-fund invests for the long term and there is no guarantee that any particular return will be achieved over any period. Investors should note that their capital is always at risk.

Investment Manager's Report

for the period ended 31 March 2025

The Sub-fund's B Income shares delivered a total return of approximately -13.1% during the period, underperforming its benchmark, the NSCI + AIM (excluding Investment Companies) Index, which declined -5.2% over the same period and the IA UK Smaller Companies sector average, which fell -8.8%. (Source: Financial Express Bid to Bid, Total Returns).

The six-month period to 31 March 2025 presented a notably more challenging environment for UK equities than the preceding half-year, with a marked divergence between large and smaller companies. While headline inflation continued to trend lower, core inflation remained persistently elevated, keeping interest rates at restrictive levels. This, combined with a sharp rise in UK gilt yields - mirroring movements across global bond markets - materially impacted valuations, particularly for small and mid-cap companies. Discount rate sensitivity, margin pressure, and a subdued earnings season weighed heavily on investor sentiment.

The Autumn Budget, delivered in October 2024, further dented market optimism. Increases to employer National Insurance contributions and the minimum wage created additional headwinds for labour-intensive businesses. Their impending implementation contributed to broad-based de-ratings across cyclical sectors. UK small and mid-cap indices underperformed significantly in Q1 2025, as investors rotated towards perceived safety and liquidity in larger-cap names.

Globally, volatility rose as geopolitical risks persisted and speculation surrounding US trade policy intensified. Although the formal announcement of new US tariffs came after the period end, investors spent much of Q1 pricing in the likelihood of renewed protectionism. These macro headwinds contributed to the cautious tone that dominated throughout the period.

The disappointing period of performance reflected the Sub-fund's long-standing overweight position in economically sensitive cyclical stocks, which had previously generated strong returns but underperformed markedly during this period. While underwhelming trading results from some holdings contributed to the negative returns, share prices fell even further as worsening investor sentiment and heightened risk-aversion - exacerbated by persistent inflation, higher interest rates, and geopolitical tensions - caused a sharper decline than fundamentals warranted. In contrast, the benchmark's exposure to commodity-linked shares - such as Precious Metals and Mining and Oil, Gas and Coal sectors - where the Sub-fund has no exposure, helped cushion its decline; underscoring that the weakness in our portfolio was driven more by transient market pessimism than by a deterioration in company fundamentals.

The largest negative contributor to performance came from Severfield, the specialist engineering and construction company, which fell by over 75% and cost the Sub-fund 312bps. In November, the company announced faults in client-specified welding on 12 bridge projects, prompting it to make a provision of around £20m to cover remedial work, although the ultimate costs, especially for four bridges, remain undetermined, creating a significant overhang; a proportion of these costs could be covered by insurance, although the extent of such coverage has not yet been announced. Compounding these issues, a broadly negative market backdrop for Severfield in the UK and Europe further impacted performance by squeezing pricing and intensifying competitive pressures in the structural steel market. This environment was particularly harsh given the company's fixed cost base, which requires a minimum level of project volume to maintain profitability; as earnings fell more significantly than expected, persistent project delays pushed key contracts back and

Investment Manager's Report

continued

forced the cancellation of its share buyback programme. Despite these near-term challenges and downgrades in earnings expectations, we have confidence in the company's overall health, supported by a strong future project pipeline and promising developments from its Indian joint venture.

Despite the general apathy towards UK Small and Mid-Cap companies a number of holdings did deliver positive performance during the period. Raspberry Pi, the market leader in high-performance low-cost computing, saw its shares rise sharply during the period (peaking as much as 98% higher), before giving up many of the gains and ending the period up 20%, adding 97bps to the Sub-fund's performance. Additionally, defence names such as Cohort (+25.0%) and Avon Technologies (19.3%) improved the Sub-fund's performance, adding 54 bps and 44 bps respectively, by winning significant contracts that drove positive trading results. Their momentum was further supported by improved sentiment in the defence sector following recent announcements by the UK government and the EU to substantially increase defence spending going forward.

During the period, two new positions were added to the portfolio. We re-entered 4imprint, a promotional products supplier that was previously exited after a significant price rally last year. The subsequent decline in the share price - driven by weakened sentiment among 4imprint's key customers - provided an attractive re-entry point. In addition, we initiated a position in Avingtrans, a buy-and-hold engineering solutions provider held in other Unicorn funds. The company offers significant value realisation opportunities across its underlying businesses that are not yet reflected in its current share price, making it a compelling valuation play.

Five disposals were also made during the period. Advanced ADVT and AJ Bell were sold to capitalise on strong share price rallies. The holding in Braemar was exited due to a deterioration in its investment outlook, while Gamma Communications and JTC were sold in favour of reallocating capital to more attractive growth opportunities.

Since the period end, the global backdrop has become more complex following the introduction of sweeping trade tariffs by the United States. Although the situation remains fluid, the US and China have, at the time of writing, temporarily scaled back the most punitive tariffs to allow trade negotiations to proceed. While the direct impact on the UK is likely to be less severe than for many other developed economies, there will still be indirect effects via integrated supply chains, shifting trade routes, and any resulting deterioration in global economic confidence. These risks may be mitigated by the UK's signing of a bilateral trade agreement with the US, which was the first such deal struck since the onset of the trade dispute. Although light on detail, the agreement has been broadly welcomed and has helped to support sentiment.

Nevertheless, the UK may prove a relative beneficiary. As a services-led economy, it is less exposed to goods-based tariffs and may find opportunity in positioning as a commercial and geopolitical bridge between the US and the EU. Should reshoring and reindustrialisation trends accelerate, the Sub-fund's overweight exposure to industrials stands to benefit. Likewise, the Sub-fund's overweight to financials could prove advantageous if capital rotation from US equities into undervalued developed markets, including the UK, begins to materialise.

Domestically, the combination of reduced political uncertainty, falling inflation, and the potential for further interest rate cuts offers a more constructive backdrop for smaller companies - a segment that has borne the brunt of valuation compression in recent years. Despite ongoing market dislocation, many high-quality businesses continue to report resilient operational performance, leaving valuations at highly attractive levels.

The Sub-fund remains committed to investing in well-managed, financially robust companies with durable competitive advantages. While short-term volatility may persist, the current environment presents a compelling opportunity for long-term investors. Through selective positioning and disciplined capital allocation, the Sub-fund is well positioned to navigate the ongoing challenges and deliver strong long-term returns.

Unicorn UK Smaller Companies Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 12.23% (11.85%)		
	Software and Computer Services 7.71% (7.82%)		
300,000	Alfa Financial Software	651,000	2.45
180,000	GB*	530,280	2.00
800,000	Microlise*	864,000	3.26
		2,045,280	7.71
	Technology Hardware and Equipment 4.52% (4.03%)		
140,000	Gooch & Housego*	614,600	2.32
125,000	Raspberry Pi	583,250	2.20
		1,197,850	4.52
	TELECOMMUNICATIONS 1.27% (3.14%)		
	Telecommunications Equipment 1.27% (0.99%)		
750,000	Calnex Solutions*	337,500	1.27
	Telecommunications Service Providers 0.00% (2.15%)		
	HEALTH CARE 3.99% (3.48%)		
	Health Care Providers 1.81% (1.51%)		
27,500	Craneware*	481,250	1.81
	Medical Equipment and Services 2.18% (1.97%)		
250,000	Advanced Medical Solutions*	578,750	2.18
	FINANCIALS 13.77% (18.66%)		
	Banks 0.00% (2.13%)		
	Investment Banking and Brokerage Services 13.77% (16.53%)		
35,000	Alpha Group International	885,500	3.34
185,000	Foresight	641,950	2.42
3,460,000	Mercia Asset Management*	865,000	3.26
850,000	Peel Hunt*	663,000	2.50
140,000	Polar Capital*	596,400	2.25
		3,651,850	13.77
	CONSUMER DISCRETIONARY 8.07% (6.94%)		
	Media 4.45% (3.04%)		
10,000	4imprint	370,000	1.40
850,000	Pebble*	323,000	1.22
295,000	STV	485,275	1.83
		1,178,275	4.45
	Retailers 1.21% (0.72%)		
711,203	Virgin Wines UK*	320,041	1.21
	Travel and Leisure 2.41% (3.18%)		
100,000	Hollywood Bowl	269,000	1.02
50,000	Young & Co's Brewery*	368,000	1.39
		637,000	2.41

Portfolio Statement

continued

		Market value £	% of total net assets 2025
Holding	Security		
	CONSUMER STAPLES 5.44% (5.49%)		
	Beverages 2.31% (2.10%)		
100,000	AG Barr	613,000	2.31
	Food Producers 3.13% (3.39%)		
45,000	Hilton food	370,800	1.40
250,000	Premier Foods	459,500	1.73
		830,300	3.13
	INDUSTRIALS 50.21% (45.64%)		
	Construction and Materials 9.58% (12.80%)		
515,000	James Halstead*	736,450	2.78
180,000	Marshalls	441,000	1.66
240,000	Ricardo	602,400	2.27
1,875,000	Severfield	366,563	1.38
296,890	Stelrad	394,864	1.49
		2,541,277	9.58
	Aerospace and Defense 5.41% (5.61%)		
50,000	Avon Protection	720,000	2.71
60,000	Cohort*	717,000	2.70
		1,437,000	5.41
	Electronic and Electrical Equipment 1.92% (2.21%)		
75,000	Porvair	510,000	1.92
	General Industrials 6.86% (5.36%)		
28,500	Goodwin	1,818,300	6.86
	Industrial Engineering 13.73% (8.88%)		
170,141	Avingtrans*	561,465	2.12
250,000	Castings	610,000	2.30
180,000	MPAC*	756,000	2.85
366,250	Somero Enterprises*	933,938	3.52
200,000	Vesuvius	780,000	2.94
		3,641,403	13.73
	Industrial Support Services 6.31% (5.51%)		
150,000	FDM	375,000	1.42
350,000	Franchise Brands*	493,500	1.86
400,000	RWS*	473,600	1.79
500,000	Trifast	330,000	1.24
		1,672,100	6.31
	Industrial Transportation 6.40% (5.27%)		
120,000	Ocean Wilsons	1,698,000	6.40
	BASIC MATERIALS 0.77% (0.34%)		
	Industrial Materials 0.77% (0.34%)		
150,769	James Cropper*	203,538	0.77

Unicorn UK Smaller Companies Fund

Portfolio Statement

continued

		Market value £	% of total net assets 2025
Holding	Security		
	ENERGY 2.19% (1.61%)		
	Oil, Gas and Coal 2.19% (1.61%)		
110,000	Ashtead Technology*	581,900	2.19
	Electricity 0.00% (3.14%)		
Investment assets		25,974,614	97.94
Net other assets		546,422	2.06
Net assets		26,521,036	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 30.09.24.

*Quoted on AIM.

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

Total purchases for the period: £1,866,946

Total sales for the period: £9,069,296

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	656.43	547.24	539.62	750.13
Return before operating charges^	-77.70	128.58	26.05	-192.95
Operating charges	-10.19	-10.28	-9.61	-10.51
Return after operating charges^	-87.89	118.30	16.44	-203.46
Distributions	0.00	-9.11	-8.82	-7.05
Closing net asset value per share	568.54	656.43	547.24	539.62
^After direct transaction costs of	-0.25	-0.19	-1.22	-0.97
Performance				
Return after charges	-13.39%	21.62%	3.04%	-27.12%
Other information				
Closing net asset value	£559,343	£742,934	£975,742	£2,764,081
Closing number of shares	98,382	113,179	178,304	512,226
Operating charges	1.61%	1.64%	1.65%	1.63%
Direct transaction costs	0.04%	0.03%	-0.21%	0.15%
Prices				
Highest share price	662.96	711.77	619.20	750.87
Lowest share price	576.90	518.80	533.95	545.94

B Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	640.84	533.24	525.59	731.57
Return before operating charges^	-78.37	126.25	26.08	-188.73
Operating charges	-5.32	-5.46	-5.12	-5.55
Return after operating charges^	-83.69	120.79	20.96	-194.28
Distributions	0.00	-13.19	-13.31	-11.70
Closing net asset value per share	557.15	640.84	533.24	525.59
^After direct transaction costs of	-0.25	-0.18	-1.20	-0.95
Performance				
Return after charges	-13.06%	22.65%	3.99%	-26.56%
Other information				
Closing net asset value	£25,600,103	£34,940,318	£27,188,229	£26,172,331
Closing number of shares	4,594,838	5,452,271	5,098,656	4,979,577
Operating charges	0.86%	0.89%	0.90%	0.88%
Direct transaction costs	0.04%	0.03%	0.21%	0.15%
Prices				
Highest share price	647.26	698.56	604.40	732.30
Lowest share price	565.34	505.88	520.19	536.58

Unicorn UK Smaller Companies Fund

Comparative Tables

continued

Change in net assets per share

C Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	97.43	81.17	80.09	111.53
Return before operating charges^	-11.75	19.30	3.89	-28.45
Operating charges	-0.92	-0.95	-0.56	-0.96
Return after operating charges^	-12.67	18.35	3.33	-29.41
Distributions	0.00	-2.09	-2.25	-2.03
Closing net asset value per share	84.76	97.43	81.17	80.09
^After direct transaction costs of	-0.06	-0.04	-0.18	-0.23
Performance				
Return after charges	-13.00%	22.61%	4.16%	-26.37%
Other information				
Closing net asset value	£346,493	£2,935,656	£3,184,055	£4,245,253
Closing number of shares	408,800	3,013,231	3,922,605	5,300,383
Operating charges	0.61%	0.64%	0.65%	0.63%
Prices				
Highest share price	157.46	168.97	92.17	111.64
Lowest share price	137.02	123.23	79.28	82.02

Overseas Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	155.91	129.99	128.18	178.13
Return before operating charges^	-19.35	29.69	6.28	-46.76
Operating charges	-1.52	-1.53	-2.28	-1.57
Return after operating charges^	-20.87	28.16	4.00	-48.33
Distributions	0.00	-2.24	-2.19	-1.62
Closing net asset value per share	135.04	155.91	129.99	128.18
^After direct transaction costs of	-0.04	-0.03	-0.29	-0.14
Performance				
Return after charges	-13.39%	21.67%	3.11%	-27.13%
Other information				
Closing net asset value	£15,097	£17,192	£14,100	£13,746
Closing number of shares	11,180	11,027	10,847	10,724
Operating charges	1.61%	1.64%	1.65%	1.63%
Direct transaction costs	0.04%	0.03%	0.21%	0.15%
Prices				
Highest share price	98.40	106.41	147.08	178.30
Lowest share price	86.00	77.02	126.83	129.62

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 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 is described in notes to the Financial Statements 1h) and 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 year. 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 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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.

Unicorn UK Smaller Companies Fund

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	31.03.24	£
Income					
Net capital (losses)/gains			(4,356,250)		3,764,410
Revenue	329,492			359,912	
Expenses	(139,245)			(150,860)	
Net revenue before taxation	190,247			209,052	
Taxation	(92)			55	
Net revenue after taxation		190,155			209,107
Total return before distributions		(4,166,095)			3,973,517
Distributions		(25,175)			34,304
Change in net assets attributable to Shareholders from investment activities		(4,191,270)			4,007,821

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	31.03.24	£
Opening net assets attributable to Shareholders		38,636,099			31,362,126
Amounts receivable on issue of shares	2,557,115			10,034,563	
Less: Amounts payable on cancellation of shares	(10,480,908)			(4,493,677)	
		(7,923,793)			5,540,886
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(4,191,270)			4,007,821
Closing net assets attributable to Shareholders		26,521,036			40,910,833

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.

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			25,974,614			37,531,459
Current Assets						
Debtors		73,397			289,858	
Cash and bank balances		572,016			1,892,178	
Total current assets			645,413			2,182,036
Total assets			26,620,027			39,713,495
LIABILITIES						
Creditors						
Distribution payable		–			(797,422)	
Other creditors		(98,991)			(279,973)	
Total creditors			(98,991)			(1,077,395)
Total liabilities			(98,991)			(1,077,395)
Net assets attributable to Shareholders			26,521,036			38,636,100

Unicorn UK Income Fund

Investment Objective and Policy

The Unicorn UK Income Fund aims to provide an income by investing in 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, 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 at least 80% in UK companies which are quoted companies with a bias towards small and medium sized companies (those with a market value of less than £4 billion). 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.

Investment Manager's Report

for the period ended 31 March 2025

The Sub-fund's B Income shares generated a total return of -16.2% over the 6-month period ending 31 March 2025, underperforming both the IA UK Equity Income peer group average (+0.1%) and the FTSE All-Share ex Investment Companies index (+4.5%). (Source: Financial Express Bid to Bid, Total Returns).

The six-month period to 31 March 2025 presented a notably more challenging environment for UK equities than the preceding half-year, with a marked divergence between large and smaller companies. While headline inflation continued to trend lower, core inflation remained persistently elevated, keeping interest rates at restrictive levels. This, combined with a sharp rise in UK gilt yields - mirroring movements across global bond markets - materially impacted valuations, particularly for small and mid-cap companies. Discount rate sensitivity, margin pressure, and a subdued earnings season weighed heavily on investor sentiment.

The Autumn Budget, delivered in October 2024, further dented market optimism. Increases to employer National Insurance contributions and the minimum wage created additional headwinds for labour-intensive businesses. Their impending implementation contributed to broad-based de-ratings across cyclical sectors. UK small and mid-cap indices underperformed significantly in Q1 2025, as investors rotated towards perceived safety and liquidity in larger-cap names.

Globally, volatility rose as geopolitical risks persisted and speculation surrounding US trade policy intensified. Although the formal announcement of new US tariffs came after the period end, investors spent much of Q1 pricing in the likelihood of renewed protectionism. These macro headwinds contributed to the cautious tone that dominated throughout the period.

The Sub-fund experienced underperformance due to a range of factors. The Sub-fund focuses on delivering both capital growth and income generation, through significant portfolio allocation to high-yielding small and mid-cap companies - a segment that has struggled considerably over the past 12 months. Our traditional bias toward smaller, value-oriented UK companies with higher yields limited our exposure to the large-growth stock rally, which impacted relative performance. While disappointing trading results from certain holdings contributed to negative returns, share prices declined disproportionately as deteriorating investor sentiment and increased risk-aversion drove market reactions beyond what fundamentals justified. These market conditions were intensified by persistent inflation, higher interest rates, and ongoing geopolitical tensions. Additionally, our underweight positions in large Banks and the Oil, Gas and Coal sectors created headwinds as high interest rates and elevated energy prices boosted performance in those areas during this period.

The largest negative contributor to performance came from Severfield, the specialist engineering and construction company, which fell by around 75% and cost the Sub-fund 367bps. In November, the company announced faults in client-specified welding on 12 bridge projects, prompting it to make an initial provision of around £20m to cover remedial work. While the final cost remains undetermined, post period end the company confirmed a proportion of the total cost would be covered by insurance. Compounding these issues, a negative market backdrop for Severfield in the UK and Europe further impacted performance by squeezing pricing and intensifying competitive pressures in the structural steel market. This environment was particularly harsh given the company's fixed cost base, which requires a minimum level of project volume to maintain profitability; as earnings fell more significantly than expected, persistent project delays pushed key contracts back and forced the cancellation of its share buyback programme. Despite these near-term challenges and downgrades in earnings expectations, we have confidence in the company's overall health and long-term prospects, supported by its leading market position, a strong future project pipeline, robust order book and promising developments from its Indian joint venture.

Investment Manager's Report

continued

Another key detractor during the period was Secure Trust Bank, whose share price fell by 58%, costing the Sub-fund 148bps in performance terms. The sharp drop resulted from significant challenges facing the car finance sector, driven by a recent court ruling that could trigger substantial reimbursement claims across the industry. Although this ruling has been challenged, shares were likely to remain weak until further clarity emerged. The holding was exited from the portfolio due to the heightened levels of uncertainty facing the business.

The largest positive contributor during the period was Avon Technologies. The specialist protective equipment manufacturer's share price rose nearly 20%, following a number of significant contract wins and continued strong trading performance. Its momentum was further bolstered by improved sentiment in the defence sector following recent announcements by both the UK government and the EU regarding substantial increases in future defence spending.

During the period, three positions were exited from the Sub-fund: Secure Trust Bank (mentioned earlier), Diageo, and Phoenix Group. Diageo, which represented the smallest position in the Sub-fund (<1%), continues to face macroeconomic uncertainties and weakness in certain product lines and geographical regions. Phoenix Group was divested in favour of other opportunities offering better combinations of capital growth and income potential. A new position was also initiated in Young & Co's Brewery, a high-quality pub operator trading at less than 0.5x book value at the time of position initiation, despite being backed by a unique high-quality freehold estate in London and Southeast England.

Since the period end, the global backdrop has become more complex following the introduction of sweeping trade tariffs by the United States. Although the situation remains fluid, the US and China have, at the time of writing, temporarily scaled back the most punitive tariffs to allow trade negotiations to proceed. While the direct impact on the UK is likely to be less severe than for many other developed economies, there will still be indirect effects via integrated supply chains, shifting trade routes, and any resulting deterioration in global economic confidence. These risks may be mitigated by the UK's signing of a bilateral trade agreement with the US, which was the first such deal struck since the onset of the trade dispute. Although light on detail, the agreement has been broadly welcomed and has helped to support sentiment.

Nevertheless, the UK may prove a relative beneficiary. As a services-led economy, it is less exposed to goods-based tariffs and may find opportunity in positioning as a commercial and geopolitical bridge between the US and the EU. Should reshoring and reindustrialisation trends accelerate, the Sub-fund's overweight exposure to industrials stands to benefit. Likewise, the Sub-fund's overweight to financials could prove advantageous if capital rotation from US equities into undervalued developed markets, including the UK, begins to materialise.

Domestically, the combination of reduced political uncertainty, falling inflation, and the potential for further interest rate cuts offers a more constructive backdrop for smaller companies — a segment that has borne the brunt of valuation compression in recent years. Despite ongoing market dislocation, many high-quality businesses continue to report resilient operational performance, leaving valuations at highly attractive levels.

The Sub-fund remains committed to investing in well-managed, financially robust companies with durable competitive advantages. The dividend yield of the Sub-fund is strong, significantly higher than the UK market yield and well covered but underlying earnings. While short-term volatility may persist, the current environment presents a compelling opportunity for long-term investors. Through selective positioning and disciplined capital allocation, the Sub-fund is well positioned to navigate the ongoing challenges and deliver strong long-term returns.

Unicorn UK Income Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 2.00% (1.68%)		
	Software and Computer Services 2.00% (1.68%)		
1,750,000	Alfa Financial Software	3,797,500	2.00
	TELECOMMUNICATIONS 6.43% (6.14%)		
	Telecommunications Service Providers 6.43% (6.14%)		
700,000	Telecom Plus	12,180,000	6.43
	FINANCIALS 16.72% (18.60%)		
	Banks 0.00% (2.71%)		
	Investment Banking and Brokerage Services 15.25% (14.28%)		
1,425,000	AJ Bell	5,721,375	3.02
800,000	Foresight	2,776,000	1.47
13,230,000	Mercia Asset Management*	3,307,500	1.75
3,457,888	Peel Hunt*	2,697,152	1.42
2,500,000	Polar Capital*	10,650,000	5.62
1,075,000	Schroders	3,736,700	1.97
		28,888,727	15.25
	Closed End Investments 1.47% (1.61%)		
2,600,000	Greencoat UK Wind	2,789,800	1.47
	INSURANCE 4.93% (10.29%)		
	Life Insurance 0.00% (3.89%)		
	Nonlife Insurance 4.93% (6.40%)		
1,800,000	Conduit	5,994,000	3.16
2,600,000	Sabre Insurance	3,348,800	1.77
		9,342,800	4.93
	REAL STATE 11.25% (10.30%)		
	Real Estate Investment Trusts 11.25% (10.30%)		
6,250,000	LondonMetric Property	11,456,250	6.05
10,500,000	Primary Health Properties	9,843,750	5.20
		21,300,000	11.25
	CONSUMER DISCRETIONARY 6.05% (5.06%)		
	Media 3.41% (3.59%)		
117,000	4imprint	4,329,000	2.28
1,300,000	STV	2,138,500	1.13
		6,467,500	3.41
	Retailers 1.52% (1.47%)		
400,000	Howden Joinery	2,876,000	1.52
	Travel and Leisure 1.12% (0.00%)		
400,000	Young & Co's Brewery*	2,128,000	1.12
	CONSUMER STAPLES 6.18% (6.53%)		
	Beverages 2.26% (2.58%)		
700,000	AG Barr	4,291,000	2.26

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Food Producers 3.92% (3.95%)		
80,000	Cranswick	3,924,000	2.07
425,000	Hilton Food	3,502,000	1.85
		7,426,000	3.92
	INDUSTRIALS 40.89% (37.48%)		
	Construction and Materials 12.57% (14.53%)		
750,000	Breedon	3,363,750	1.78
6,250,000	James Halstead*	8,937,500	4.72
1,500,000	Marshalls	3,675,000	1.94
15,000,000	Severfield	2,932,500	1.55
3,678,172	Stelrad	4,891,969	2.58
		23,800,719	12.57
	Aerospace and Defense 2.85% (1.91%)		
375,000	Avon Protection	5,400,000	2.85
	Electronic and Electrical Equipment 1.53% (1.54%)		
114,000	Renishaw	2,901,300	1.53
	Industrial Engineering 10.12% (8.41%)		
2,150,000	Castings	5,246,000	2.77
2,250,000	Somero Enterprises*	5,737,500	3.03
2,100,000	Vesuvius	8,190,000	4.32
		19,173,500	10.12
	Industrial Support Services 4.70% (4.39%)		
1,465,000	FDM	3,662,500	1.93
485,000	Hargreaves Services *	2,958,500	1.56
1,940,000	RWS*	2,296,960	1.21
		8,917,960	4.70
	Industrial Transportation 9.12% (6.71%)		
137,000	Clarkson	4,658,000	2.46
685,000	Ocean Wilsons	9,692,750	5.12
555,000	VP	2,913,750	1.54
		17,264,500	9.12
	BASIC MATERIALS 2.99% (2.33%)		
	Industrial Metals and Mining 2.99% (2.33%)		
1,020,000	Bodycote	5,671,200	2.99
	Investment assets	184,616,506	97.44
	Net other assets	4,856,515	2.56
	Net assets	189,473,021	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 30.09.24.

*Quoted on AIM.

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

Total purchases for the period: £8,418,055
Total sales for the period: £32,503,631

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	217.95	192.71	181.66	243.92
Return before operating charges^	-32.71	38.52	25.36	-47.97
Operating charges	-3.17	-3.34	-3.18	-3.52
Return after operating charges^	-35.88	35.18	22.18	-51.49
Distributions	-4.00	-9.94	-11.13	-10.77
Closing net asset value per share	178.07	217.95	192.71	181.66
^After direct transaction costs of	-0.04	-0.21	-0.22	-0.38
Performance				
Return after charges	-16.46%	18.26%	12.21%	-21.11%
Other information				
Closing net asset value	£4,646,593	£5,937,699	£8,059,937	£15,502,260
Closing number of shares	2,609,402	2,724,402	4,182,418	8,533,681
Operating charges	1.57%	1.59%	1.56%	1.56%
Direct transaction costs	0.02%	0.10%	0.11%	0.17%
Prices				
Highest share price	219.58	229.87	218.18	248.53
Lowest share price	181.62	180.96	178.16	184.43

A Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	360.65	304.52	271.58	346.52
Return before operating charges^	-54.52	61.49	37.77	-69.86
Operating charges	-5.28	-5.36	-4.83	-5.08
Return after operating charges^	-59.80	56.13	32.94	-74.94
Distributions	-6.65	-15.96	-18.03	-15.51
Retained distributions on accumulation shares	6.65	15.96	18.03	15.51
Closing net asset value per share	300.85	360.65	304.52	271.58
^After direct transaction costs of	-0.07	-0.34	-0.34	-0.55
Performance				
Return after charges	-16.58%	18.43%	12.13%	-21.63%
Other information				
Closing net asset value	£498,142	£644,089	£1,247,582	£3,888,548
Closing number of shares	165,578	178,590	409,689	1,431,836
Operating charges	1.57%	1.59%	1.56%	1.56%
Direct transaction costs	0.02%	0.10%	0.11%	0.17%
Prices				
Highest share price	363.28	374.92	328.68	356.08
Lowest share price	303.97	285.29	266.30	270.80

Comparative Tables

continued

Change in net assets per share

B Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	248.09	217.58	203.21	270.80
Return before operating charges^	-38.34	43.79	28.24	-53.56
Operating charges	-1.89	-2.00	-1.86	-2.04
Return after operating charges^	-40.23	41.79	26.38	-55.60
Distributions	-4.42	-11.28	-12.01	-11.99
Closing net asset value per share	203.44	248.09	217.58	203.21
^After direct transaction costs of	-0.05	-0.24	-0.25	-0.43
Performance				
Return after charges	-16.22%	19.21%	12.98%	-20.53%
Other information				
Closing net asset value	£85,586,501	£115,732,658	£117,814,580	£139,545,314
Closing number of shares	42,069,642	46,648,745	54,147,170	68,669,501
Operating charges	0.82%	0.84%	0.81%	0.81%
Direct transaction costs	0.02%	0.10%	0.11%	0.17%
Prices				
Highest share price	250.03	261.33	244.72	276.48
Lowest share price	207.35	204.07	199.34	206.28

B Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	409.06	342.72	303.61	384.47
Return before operating charges^	-63.67	69.54	41.92	-77.92
Operating charges	-3.15	-3.20	-2.81	-2.94
Return after operating charges^	-66.82	66.34	39.11	-80.86
Distributions	-7.32	-18.07	-18.12	-17.47
Retained distributions on accumulation shares	7.32	18.07	18.12	17.47
Closing net asset value per share	342.24	409.06	342.72	303.61
^After direct transaction costs of	-0.08	-0.38	-0.38	-0.62
Performance				
Return after charges	-16.34%	19.36%	12.88%	-21.03%
Other information				
Closing net asset value	£84,604,717	£114,483,583	£117,818,772	£139,262,917
Closing number of shares	24,720,930	27,986,706	34,377,126	45,869,665
Operating charges	0.82%	0.84%	0.81%	0.81%
Direct transaction costs	0.02%	0.10%	0.11%	0.17%
Prices				
Highest share price	412.16	424.71	368.41	395.86
Lowest share price	345.79	321.22	297.77	302.73

Unicorn UK Income Fund

Comparative Tables

continued

Change in net assets per share

C Income	31.03.25 p	31.03.24 p	30.09.23 p	30.09.22^^
Opening net asset value per share	376.22	329.99	307.28	411.71 [†]
Return before operating charges [^]	-58.15	66.35	42.55	-86.42
Operating charges	-2.86	-3.02	-2.81	-0.22
Return after operating charges [^]	-61.01	63.33	39.74	-86.64
Distributions	-6.70	-17.10	-17.03	-17.79
Closing net asset value per share	308.51	376.22	329.99	307.28
[^] After direct transaction costs of	-0.07	-0.36	-0.38	-0.64
Performance				
Return after charges	-16.22%	19.19%	12.93%	-21.04%
Other information				
Closing net asset value	£11,697,323	£15,717,992	£16,131,695	£17,969,585
Closing number of shares	3,791,580	4,177,923	4,888,573	5,847,975
Operating charges ^{##}	0.82%	0.84%	0.81%	0.06%
Direct transaction costs	0.02%	0.10%	0.11%	0.17%
Prices				
Highest share price	379.15	396.29	370.33	416.37
Lowest share price	314.44	308.73	301.46	312.17

^^C Income launched on 15 November 2021 due to an in-specie transfer from Acorn Income Fund

[†]Launch price

^{##}Annual management fee 0.75% on C Income waived until 15 November 2022

Overseas Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	90.73	80.17	75.44	101.26
Return before operating charges [^]	-13.62	16.09	10.50	-19.92
Operating charges	-1.32	-1.39	-1.32	-1.46
Return after operating charges [^]	-14.94	14.70	9.18	-21.38
Distributions	-1.66	-4.14	-4.45	-4.44
Closing net asset value per share	74.13	90.73	80.17	75.44
[^] After direct transaction costs of	-0.02	-0.09	-0.09	-0.16
Performance				
Return after charges	-16.46%	18.34%	12.17%	-21.11%
Other information				
Closing net asset value	£1,995,448	£2,562,663	£2,535,702	£2,443,335
Closing number of shares	2,691,882	2,824,645	3,162,823	3,238,872
Operating charges	1.57%	1.59%	1.56%	1.56%
Ongoing operating charges	1.57%	1.59%	1.57%	1.56%
Direct transaction costs	0.02%	0.10%	0.11%	0.17%
Prices				
Highest share price	91.41	95.69	90.60	103.18
Lowest share price	75.61	75.15	73.98	76.56

Comparative Tables

continued

Change in net assets per share

Overseas Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	144.22	121.74	108.58	138.63
Return before operating charges [^]	-21.80	24.62	15.09	-28.02
Operating charges	-2.11	-2.14	-1.93	-2.03
Return after operating charges [^]	-23.91	22.48	13.16	-30.05
Distributions	-2.66	-6.39	-6.40	-6.19
Retained distributions on accumulation shares	2.66	6.39	6.40	6.19
Closing net asset value per share	120.31	144.22	121.74	108.58
[^] After direct transaction costs of	-0.03	-0.13	-0.14	-0.22
Performance				
Return after charges	-16.58%	18.47%	12.12%	-21.68%
Other information				
Closing net asset value	£444,297	£562,481	£582,501	£565,337
Closing number of shares	369,302	390,021	478,482	520,678
Operating charges	1.57%	1.59%	1.56%	1.56%
Direct transaction costs	0.02%	0.10%	0.11%	0.17%
Prices				
Highest share price	145.27	149.93	131.48	142.46
Lowest share price	121.56	114.05	106.46	108.27

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 year.

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 year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 2025

	£	31.03.25	£	31.03.24	£
Income					
Net capital (losses)/gains		(42,913,002)		23,062,099	
Revenue	4,679,285		4,404,592		
Expenses	(966,311)		(1,113,980)		
Net revenue before taxation	3,712,974		3,290,612		
Taxation	(213)		313		
Net revenue after taxation		3,712,761		3,290,925	
Total return before distributions		(39,200,241)		26,353,024	
Distributions		(4,388,393)		(4,100,794)	
Change in net assets attributable to Shareholders from investment activities		(43,588,634)		22,252,230	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	31.03.24	£
Opening net assets attributable to Shareholders		255,641,164		264,190,769	
Amounts receivable on issue of shares	10,106,454		11,913,381		
Less: Amounts payable on cancellation of shares	(34,608,315)		(35,829,853)		
		(24,501,861)		(23,916,472)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(43,588,634)		22,252,230	
Retained distributions on accumulation shares		1,922,352		1,795,044	
Closing net assets attributable to Shareholders		189,473,021		264,321,571	

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 UK Income Fund

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments		184,616,506			251,612,387	
Current Assets						
Debtors	2,151,197			1,622,727		
Cash and bank balances	5,081,696			5,614,655		
Total current assets		7,232,893			7,237,382	
Total assets		191,849,399			258,849,769	
LIABILITIES						
Creditors						
Distribution payable	(915,682)			(2,024,791)		
Other creditors	(1,460,696)			(1,183,814)		
Total creditors		(2,376,378)			(3,208,605)	
Total liabilities		(2,376,378)			(3,208,605)	
Net assets attributable to Shareholders		189,473,021			255,641,164	

Distribution Tables

for the period ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	2.3124	–	2.3124	1.8287
		Group 2	0.8628	1.4496	2.3124	1.8287
	Second interim	Group 1	1.6828	–	1.6828	1.2752
		Group 2	0.9144	0.7684	1.6828	1.2752
B	First interim	Group 1	2.6335	–	2.6335	1.9895
		Group 2	1.0526	1.5809	2.6335	1.9895
	Second interim	Group 1	1.7836	–	1.7836	1.5263
		Group 2	0.8424	0.9412	1.7836	1.5263
C	First interim	Group 1	3.9934	–	3.9934	3.0092
		Group 2	1.5009	2.4925	3.9934	3.0092
	Second interim	Group 1	2.7048	–	2.7048	2.3137
		Group 2	1.0905	1.6143	2.7048	2.3137
Overseas	First interim	Group 1	0.9624	–	0.9624	0.7583
		Group 2	0.6652	0.2972	0.9624	0.7583
	Second interim	Group 1	0.7007	–	0.7007	0.5343
		Group 2	0.3707	0.3300	0.7007	0.5343

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	3.8237	–	3.8237	2.8909
		Group 2	2.6632	1.1605	3.8237	2.8909
	Second interim	Group 1	2.8217	–	2.8217	2.0123
		Group 2	0.3099	2.5118	2.8217	2.0123
B	First interim	Group 1	4.3419	–	4.3419	3.1316
		Group 2	1.9285	2.4134	4.3419	3.1316
	Second interim	Group 1	2.9745	–	2.9745	2.4238
		Group 2	1.3592	1.6153	2.9745	2.4238
Overseas	First interim	Group 1	1.5320	–	1.5320	1.1507
		Group 2	0.1447	1.3873	1.5320	1.1507
	Second interim	Group 1	1.1267	–	1.1267	0.8188
		Group 2	0.4729	0.6538	1.1267	0.8188

First interim period: 01.10.24 - 31.12.24

Second interim period: 01.01.25 - 31.03.25

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.

Unicorn Outstanding British Companies Fund

Investment Objective and Policy

The Unicorn Outstanding British Companies Fund aims to achieve long term capital growth by investing in a portfolio of outstanding British companies by taking a long term view of not less than five years.

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.

At least 80% of the companies that the Sub-fund invests into will be British companies. The Sub-fund can also invest into companies that are not otherwise British companies but are listed on stock exchanges 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 2025

The Sub-fund's B Income shares recorded a total return of -7.6%. By comparison, the IA UK All Companies sector average total return was -0.9% over the same period, while the FTSE All-Share Index (excluding Investment Trusts) gained by +4.5%. (Source: Financial Express Bid to Bid, Total Returns).

The six-month period to 31 March 2025 presented a notably more challenging environment for UK equities than the preceding half-year, with a marked divergence in performance between large and smaller companies. While headline inflation continued to trend lower, core inflation remained persistently elevated, keeping interest rates at restrictive levels. This, combined with a sharp rise in UK gilt yields - mirroring movements across global bond markets - materially impacted valuations, particularly for small and mid-cap equities. Discount rate sensitivity, margin pressure, and a subdued earnings season weighed heavily on investor sentiment.

The Autumn Budget, delivered in October 2024, further dented investor optimism. Increases to employer National Insurance contributions and the minimum wage created additional headwinds for labour-intensive businesses. Their impending implementation contributed to broad-based de-ratings across cyclical sectors. UK small and mid-cap indices underperformed significantly in Q1 2025, as investors rotated towards perceived safety and liquidity in larger-cap names.

Globally, volatility rose as geopolitical risks persisted and speculation surrounding US trade policy intensified. Although the formal announcement of new US tariffs came after the period end, investors spent much of Q1 pricing in the likelihood of renewed protectionism. These macro headwinds contributed to the cautious tone that dominated throughout the period.

Several headwinds impacted relative Sub-fund performance due to sector allocation and the focus on growth stocks. The Sub-fund's lack of exposure to major Aerospace & Defence companies negatively affected relative returns, as this sector delivered robust performance driven by ongoing geopolitical tensions and increased global defence spending. Additionally, the Sub-fund's emphasis on quality growth companies, proved disadvantageous during this period as such stocks remained unpopular in an environment of persistently elevated interest rates. Conversely, value-oriented sectors such as Oil & Gas and Banks, where the Fund maintains minimal exposure, performed well, further widening the performance gap against the benchmark.

Investment Manager's Report

continued

Turning to the positive stock performers, the top two contributors were Sage (+19.0%) and Alpha Group (+14.1%).

Sage continued to deliver strong performance, successfully building upon the momentum from its ongoing transition to cloud-based services. The company reported robust full-year 2024 results, exceeding market expectations. While growth was somewhat slower in the first three quarters, the fourth quarter saw a marked acceleration, resulting in annual recurring revenue increasing by 11% over the year. As one of the UK's largest software firms, Sage continues to expand its cloud-based Software-as-a-Service offerings in accounting and payroll. Despite ongoing macroeconomic uncertainties, Sage enters 2025 with positive momentum in both sales growth and profitability. We remain optimistic about Sage's potential for long-term growth, driven by increasing adoption among small and mid-sized businesses of its innovative cloud-based, AI-powered solutions.

Alpha Group reported a positive interim trading update, highlighting a significant 23% increase in revenue despite ongoing challenging economic conditions. This growth was driven by robust contributions across its global offices and the successful rollout of new product offerings, which have notably enhanced earnings. Furthermore, the higher interest rate environment contributed to record levels of net treasury income, further strengthening Alpha's balance sheet. We believe Alpha has considerable potential to capture additional market share and expect the company to maintain its strong growth trajectory.

Turning to the negative stock performers, the largest detractors were Renishaw (-30.2%), Tate & Lyle (-23.5%) and Tracsis (-45.6%).

Renishaw's share price fell by around 30% over the half-year, representing the largest single detractor from performance. The precision engineering firm reported weaker trading conditions due to softer demand in key sectors such as electronics and manufacturing. This slowdown, combined with margin pressures from rising labour costs and cautious forward guidance, significantly impacted market sentiment and valuation. Despite the negative performance contribution, we believe Renishaw's strong technological capabilities position it well for recovery once market conditions stabilize.

Tate & Lyle was another notable detractor, with shares declining approximately 23%. The food ingredients producer faced challenges from cost inflation and uneven customer demand, both of which pressured profit margins. Despite the company's ongoing strategic adjustments, short-term earnings pressures led to a disappointing share price performance.

Tracsis experienced the sharpest decline among portfolio holdings, with its share price dropping nearly 46%, significantly impacting overall performance. The transport technology company reported disappointing updates, indicating a slow start to the new UK rail infrastructure investment cycle (Network Rail's CP7 programme). This delay in contract awards weakened first-half revenues and forward outlook, prompting a significant reduction in valuation. Given the limited short-term visibility and ongoing difficulties, we exited our position in Tracsis during the period, reallocating capital to more compelling investment opportunities.

Two new holdings were initiated during the period as we continued to take advantage of the opportunity to acquire shares in high-quality companies at attractive valuations, while also diversifying the portfolio's sector and end-market exposure. Fever-Tree, a producer of premium mixers, recently partnered with Molson Coors to expand its US presence—a compelling growth catalyst. Fever-Tree's asset-light model, strong brand identity, and consistent innovation provide a solid foundation for sustainable growth. Renew Holdings represents a high-quality, compounding growth opportunity, supported by a strong history of consistent earnings. The company is positioned to benefit from long-term government infrastructure spending, stable recurring revenues from framework agreements, and its proven strategy of combining organic growth with strategic acquisitions.

Two holdings were fully exited during the period. In addition to the sale of Tracsis, we exited Arbuthnot Banking due to concerns over diminished future income growth prospects. Arbuthnot is particularly vulnerable to declining profitability if interest rates decrease, as interest income would likely fall more rapidly than deposit funding costs. Given expectations of reversing extraordinary profit growth experienced over the past two years and a rare surge in liquidity, the position was divested.

Since the period end, the global backdrop has become more complex following the introduction of sweeping trade tariffs by the United States. Although the situation remains fluid, the US and China have, at the time of writing, temporarily scaled back the most punitive tariffs to allow trade negotiations to proceed. While the direct impact on the UK is likely to be less severe than for many other developed economies, there will still be indirect effects via integrated supply chains, shifting trade routes, and any resulting deterioration in global economic confidence. These risks may be mitigated by the UK's signing of a bilateral trade agreement with the US, which was the first such deal struck since the onset of the trade dispute. Although light on detail, the agreement has been broadly welcomed and has helped to support sentiment.

Unicorn Outstanding British Companies Fund

Investment Manager's Report

continued

Nevertheless, the UK may prove a relative beneficiary. As a services-led economy, it is less exposed to goods-based tariffs and may find opportunity in positioning as a commercial and geopolitical bridge between the US and the EU. Should reshoring and reindustrialisation trends accelerate, the Sub-fund's overweight exposure to industrials stands to benefit. Likewise, the Sub-fund's overweight to financials could prove advantageous if capital rotation from US equities into undervalued developed markets, including the UK, begins to materialise.

Domestically, the combination of reduced political uncertainty, falling inflation, and the potential for further interest rate cuts offers a more constructive backdrop for smaller companies — a segment that has borne the brunt of valuation compression in recent years. Despite ongoing market dislocation, many high-quality businesses continue to report resilient operational performance, leaving valuations at highly attractive levels.

The Sub-fund remains committed to investing in well-managed, financially robust companies with durable competitive advantages. While short-term volatility may persist, the current environment presents a compelling opportunity for long-term investors. Through selective positioning and disciplined capital allocation, the Sub-fund is well positioned to navigate the ongoing challenges and deliver strong long-term returns.

Unicorn Outstanding British Companies Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 8.25% (9.43%)		
	Software and Computer Services 5.66% (7.56%)		
125,000	Kainos	828,750	2.45
90,000	Sage	1,085,850	3.21
		1,914,600	5.66
	Technology Hardware and Equipment 2.59% (1.87%)		
200,000	Gooch & Housego*	878,000	2.59
	HEALTH CARE 8.70% (9.74%)		
	Health Care Providers 1.93% (2.55%)		
225,000	Tristel*	652,500	1.93
	Medical Equipment and Services 3.20% (4.11%)		
100,000	Smith & Nephew	1,084,500	3.20
	Pharmaceuticals and Biotechnology 3.57% (3.08%)		
65,000	Genus	1,210,300	3.57
	FINANCIALS 14.13% (15.86%)		
	Banks 0.00% (2.84%)		
	Finance and Credit Services 3.38% (3.39%)		
10,000	London Stock Exchange	1,145,500	3.38
	Investment Banking and Brokerage Services 10.75% (9.63%)		
300,000	Aj Bell	1,204,500	3.56
55,000	Alpha Group	1,391,500	4.11
300,000	Schroders	1,042,800	3.08
		3,638,800	10.75
	REAL ESTATE 7.51% (6.66%)		
	Real Estate Investment and Services 4.05% (3.65%)		
200,000	Rightmove	1,371,200	4.05
	Real Estate Investment Trusts 3.46% (3.01%)		
1,250,000	Primary Health Properties	1,171,875	3.46
	CONSUMER DISCRETIONARY 3.26% (3.22%)		
	Travel and Leisure 3.26% (3.22%)		
150,000	Young & Co's Brewery*	1,104,000	3.26
	CONSUMER STAPLES 21.14% (21.16%)		
	Beverages 10.38% (8.80%)		
250,000	AG Barr	1,532,500	4.53
50,000	Diageo	1,007,000	2.97
120,000	Fevertree Drinks*	973,800	2.88
		3,513,300	10.38
	Food Producers 6.68% (7.78%)		
25,000	Cranswick	1,226,250	3.62
200,000	Tate & Lyle	1,035,000	3.06
		2,261,250	6.68

Unicorn Outstanding British Companies Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Personal Care, Drug and Grocery Stores 4.08% (4.58%)		
30,000	Unilever	1,383,000	4.08
	INDUSTRIALS 21.93% (23.04%)		
	Construction and Materials 5.34% (3.35%)		
800,000	James Halstead*	1,144,000	3.38
100,000	Renew*	662,000	1.96
		1,806,000	5.34
	Electronic and Electrical Equipment 6.71% (7.49%)		
40,000	Renishaw	1,018,000	3.01
400,000	Rotork	1,252,800	3.70
		2,270,800	6.71
	Industrial Engineering 5.36% (6.32%)		
50,000	AB Dynamics*	887,500	2.62
15,000	Spirax-Sarco Engineering	927,000	2.74
		1,814,500	5.36
	Industrial Support Services 6.12% (6.42%)		
33,000	Experian	1,177,440	3.48
175,000	Keystone Law*	892,500	2.64
		2,069,940	6.12
	Industrial Transportation 3.10% (3.01%)		
200,000	VP	1,050,000	3.10
	BASIC MATERIALS 4.96% (4.33%)		
	Industrial Metals and Mining 2.87% (2.49%)		
175,000	Bodycote	973,000	2.87
	Chemicals 2.09% (1.84%)		
80,000	Victrex	706,400	2.09
	Investment assets	32,019,465	94.57
	Net other assets	1,838,948	5.43
	Net assets	33,858,413	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 30.09.24.

*Quoted on AIM.

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

Total purchases for the period: £2,009,984

Total sales for the period: £7,679,234

Unicorn Outstanding British Companies Fund

Comparative Tables

Change in net assets per share

A Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	276.69	261.45	260.96	323.21
Return before operating charges^	-17.65	19.62	4.79	-57.60
Operating charges	-4.28	-4.38	-4.30	-4.65
Return after operating charges^	-21.93	15.24	0.49	-62.25
Distributions	0.00	-3.48	-2.79	-1.76
Retained distributions on accumulation shares	0.00	3.48	2.79	1.76
Closing net asset value per share	254.76	276.69	261.45	260.96
^After direct transaction costs of	-0.35	-0.27	-0.38	-0.44
Performance				
Return after charges	-7.93%	5.83%	0.19%	-19.26%
Other information				
Closing net asset value	£885,958	£1,210,631	£1,433,355	£5,282,562
Closing number of shares	347,762	437,537	548,223	2,024,306
Operating charges	1.58%	1.60%	1.59%	1.59%
Direct transaction costs	0.13%	0.10%	0.14%	0.15%
Prices				
Highest share price	279.76	287.06	283.27	327.00
Lowest share price	256.00	249.44	254.67	258.94

B Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	308.64	289.46	286.65	352.34
Return before operating charges^	-20.89	21.77	5.32	-63.00
Operating charges	-2.51	-2.59	-2.51	-2.69
Return after operating charges^	-23.40	19.18	2.81	-65.69
Distributions	0.00	-6.15	-5.41	-4.34
Retained distributions on accumulation shares	0.00	6.15	5.41	4.34
Closing net asset value per share	285.24	308.64	289.46	286.65
^After direct transaction costs of	-0.39	-0.30	-0.42	-0.48
Performance				
Return after charges	-7.58%	6.63%	0.98%	-18.64%
Other information				
Closing net asset value	£32,961,550	£41,029,120	£49,727,607	£57,233,629
Closing number of shares	11,555,642	13,293,567	17,179,410	19,966,429
Operating charges	0.83%	0.85%	0.84%	0.84%
Direct transaction costs	0.13%	0.10%	0.14%	0.15%
Prices				
Highest share price	312.53	319.80	311.86	356.58
Lowest share price	286.63	276.29	279.80	284.44

Unicorn Outstanding British Companies Fund

Comparative Tables

continued

Change in net assets per share

Overseas Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	118.43	111.92	111.68	138.32
Return before operating charges [^]	-7.55	8.39	2.08	-24.65
Operating charges	-1.83	-1.88	-1.84	-1.99
Return after operating charges [^]	-9.38	6.51	0.24	-26.64
Distributions	0.00	-1.48	-1.23	-0.76
Retained distributions on accumulation shares	0.00	1.48	1.23	0.76
Closing net asset value per share	109.05	118.43	111.92	111.68
[^] After direct transaction costs of	-0.15	-0.12	-0.16	-0.19
Performance				
Return after charges	-7.92%	5.82%	0.21%	-19.26%
Other information				
Closing net asset value	£10,905	£11,843	£23,318	£24,649
Closing number of shares	10,000	10,000	20,834	22,071
Operating charges	1.58%	1.60%	1.59%	1.59%
Direct transaction costs	0.13%	0.10%	0.14%	0.15%
Prices				
Highest share price	119.75	122.87	121.23	139.94
Lowest share price	109.58	106.78	108.98	110.81

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 against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing Net Asset Value per share 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 is described in notes to the Financial Statements 1h) and 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 medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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.

Unicorn Outstanding British Companies Fund

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	31.03.24	£
Income					
Net capital (losses)/gains			(3,293,253)		2,125,714
Revenue	584,133			709,903	
Expenses	(165,577)			(220,722)	
Net revenue before taxation	418,556			489,181	
Taxation	–			–	
Net revenue after taxation		418,556		489,181	
Total return before distributions		(2,874,697)		2,614,895	
Distributions		(29,098)		(29,953)	
Change in net assets attributable to Shareholders from investment activities		(2,903,795)		2,584,942	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	31.03.24	£
Opening net assets attributable to Shareholders		42,251,594		51,184,260	
Amounts receivable on issue of shares	520,121			651,381	
Less: Amounts payable on cancellation of shares	(6,009,507)			(6,630,878)	
		(5,489,386)		(5,979,497)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(2,903,795)		2,584,942	
Closing net assets attributable to Shareholders		33,858,413		47,789,705	

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 Outstanding British Companies Fund

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			32,019,465			40,980,575
Current Assets						
Debtors		139,321			81,293	
Cash and bank balances		1,772,478		1,432,217		
Total current assets			1,911,799			1,513,510
Total assets			33,931,264			42,494,085
LIABILITIES						
Creditors						
Other creditors		(72,851)		(242,491)		
Total creditors			(72,851)			(242,491)
Total liabilities			(72,851)			(242,491)
Net assets attributable to Shareholders			33,858,413			42,251,594

Unicorn UK Ethical Income Fund

Investment Objective and Policy

The Unicorn UK Ethical Income Fund aims to provide an income by investing 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 invests at least 80% in UK quoted companies with a bias towards small and medium sized companies (those with a market value of less than £4 billion). Some of the companies may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

Investment Manager's Report

for the period ended 31 March 2025

The Sub-fund's B Income Shares generated a total return of -18.1% over the 6-month period ending 31 March 2025, underperforming both the IA UK Equity Income peer group average (+0.1%) and the FTSE All-Share ex Investment Companies index (+4.5%). (Source: Financial Express Bid to Bid, Total Returns).

The six-month period to 31 March 2025 presented a notably more challenging environment for UK equities than the preceding half-year, with a marked divergence between large and smaller companies. While headline inflation continued to trend lower, core inflation remained persistently elevated, keeping interest rates at restrictive levels. This, combined with a sharp rise in UK gilt yields - mirroring movements across global bond markets - materially impacted valuations, particularly for small and mid-cap companies. Discount rate sensitivity, margin pressure, and a subdued earnings season weighed heavily on investor sentiment.

The Autumn Budget, delivered in October 2024, further dented market optimism. Increases to employer National Insurance contributions and the minimum wage created additional headwinds for labour-intensive businesses. Their impending implementation contributed to broad-based de-ratings across cyclical sectors. UK small and mid-cap indices underperformed significantly in Q1 2025, as investors rotated towards perceived safety and liquidity in larger-cap names.

Globally, volatility rose as geopolitical risks persisted and speculation surrounding US trade policy intensified. Although the formal announcement of new US tariffs came after the period end, investors spent much of Q1 pricing in the likelihood of renewed protectionism. These macro headwinds contributed to the cautious tone that dominated throughout the period.

The Sub-fund experienced underperformance due to a range of factors. The Unicorn UK Ethical Income fund focuses on delivering both capital growth and income generation, through significant portfolio allocation to high-yielding small and mid-cap companies - a segment that has struggled considerably over the past 12 months. Our traditional bias toward smaller, value-oriented UK companies with higher yields limited our exposure to the large-growth stock rally, which impacted relative performance. While disappointing trading results from certain holdings contributed to negative returns, share prices declined disproportionately as deteriorating investor sentiment and increased risk-aversion drove market reactions beyond what fundamentals justified. These market conditions were intensified by persistent inflation, higher interest rates, and ongoing geopolitical tensions. Additionally, our underweight positions in large Banks and the Oil, Gas and Coal sectors created headwinds as high interest rates and elevated energy prices boosted performance in those areas during this period.

The largest negative contributor to performance came from Severfield, the specialist engineering and construction company, which fell by around 75% and cost the Sub-fund 378bps. In November, the company announced faults in client-specified welding on 12 bridge projects, prompting it to make an initial provision of around £20m to cover remedial work. While the final cost remains undetermined, post period end the company confirmed a proportion of the total cost would be covered by insurance. Compounding these issues, a negative market backdrop for Severfield in the UK and Europe further impacted performance by squeezing pricing and intensifying competitive pressures in the structural steel market. This environment was particularly harsh given the company's fixed cost base, which requires a minimum level of project volume to maintain profitability; as earnings fell more significantly than expected, persistent project delays pushed key contracts back and forced the cancellation of its share buyback programme. Despite these near-term challenges and downgrades in earnings expectations, we have confidence in the company's overall health and long-term prospects, supported by its leading market position, a strong future project pipeline, robust order book and promising developments from its Indian joint venture.

Investment Manager's Report

continued

Another key detractor during the period was Secure Trust Bank, whose share price fell by 58%, costing the Sub-fund 157bps in performance terms. The sharp drop resulted from significant challenges facing the car finance sector, driven by a recent court ruling that could trigger substantial reimbursement claims across the industry. Although this ruling has been challenged, shares were likely to remain weak until further clarity emerged. The holding was exited from the portfolio due to the heightened levels of uncertainty facing the business.

The largest positive contributor during the period was Alfa Financial Software. The UK-based provider of cloud-native software solutions for the global asset and automotive finance industry, reported a strong start to 2025, building on its record-breaking performance in 2024. Q1 revenue rose 20% year-over-year to £31 million, driven by a 21% increase in subscription revenue and a 79% rise in software engineering income. The company continues to drive growth through increased adoption of its flagship platform, Alfa Systems 6, with multiple customers going live and further module sales to existing clients. Total contract value reached a record £227 million. A key focus is on expanding client-led software enhancements, supported by a strong late-stage sales pipeline where Alfa is the preferred supplier in most cases.

During the period, two positions were exited from the Sub-fund: Secure Trust Bank (mentioned earlier), and Phoenix Group. Phoenix Group was divested in favour of other opportunities offering better combinations of capital growth and income potential. A new position was also initiated in Youngs, a high-quality pub operator trading at less than 0.5x book value at the time of position initiation, despite being backed by a unique high-quality freehold estate in London and Southeast England.

Since the period end, the global backdrop has become more complex following the introduction of sweeping trade tariffs by the United States. Although the situation remains fluid, the US and China have, at the time of writing, temporarily scaled back the most punitive tariffs to allow trade negotiations to proceed. While the direct impact on the UK is likely to be less severe than for many other developed economies, there will still be indirect effects via integrated supply chains, shifting trade routes, and any resulting deterioration in global economic confidence. These risks may be mitigated by the UK's signing of a bilateral trade agreement with the US, which was the first such deal struck since the onset of the trade dispute. Although light on detail, the agreement has been broadly welcomed and has helped to support sentiment.

Nevertheless, the UK may prove a relative beneficiary. As a services-led economy, it is less exposed to goods-based tariffs and may find opportunity in positioning as a commercial and geopolitical bridge between the US and the EU. Should reshoring and reindustrialisation trends accelerate, the Sub-fund's overweight exposure to industrials stands to benefit. Likewise, the Sub-fund's overweight to financials could prove advantageous if capital rotation from US equities into undervalued developed markets, including the UK, begins to materialise.

Domestically, the combination of reduced political uncertainty, falling inflation, and the potential for further interest rate cuts offers a more constructive backdrop for smaller companies — a segment that has borne the brunt of valuation compression in recent years. Despite ongoing market dislocation, many high-quality businesses continue to report resilient operational performance, leaving valuations at highly attractive levels.

The Sub-fund remains committed to investing in well-managed, financially robust companies with durable competitive advantages. The dividend yield of the Sub-fund is strong, significantly higher than the UK market yield and well covered but underlying earnings. While short-term volatility may persist, the current environment presents a compelling opportunity for long-term investors. Through selective positioning and disciplined capital allocation, the Sub-fund is well positioned to navigate the ongoing challenges and deliver strong long-term returns.

Unicorn UK Ethical Income Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 2.60% (2.14%)		
	Software and Computer Services 2.60% (2.14%)		
350,000	Alfa Financial Software	759,500	2.60
	TELECOMMUNICATIONS 6.55% (6.21%)		
	Telecommunications Service Providers 6.55% (6.21%)		
110,000	Telecom Plus	1,914,000	6.55
	FINANCIALS 19.94% (21.35%)		
	Banks 0.00% (2.93%)		
	Investment Banking and Brokerage Services 18.29% (16.57%)		
275,000	AJ Bell	1,104,125	3.78
175,000	Foresight	607,250	2.08
3,060,000	Mercia Asset Management*	765,000	2.62
775,000	Peel Hunt*	604,500	2.07
388,203	Polar Capital*	1,653,745	5.66
175,000	Schroders	608,300	2.08
		5,342,920	18.29
	Closed End Investments 1.65% (1.85%)		
450,000	Greencoat UK Wind	482,850	1.65
	INSURANCE 4.89% (11.19%)		
	Life Insurance 0.00% (4.21%)		
	Non-life Insurance 4.89% (6.98%)		
275,000	Conduit	915,750	3.13
400,000	Sabre Insurance	515,200	1.76
		1,430,950	4.89
	REAL ESTATE 11.10% (10.40%)		
	Real Estate Investment Trusts 11.10% (10.40%)		
950,000	LondonMetric Property	1,741,350	5.96
1,600,000	Primary Health Properties	1,500,000	5.14
		3,241,350	11.10
	CONSUMER DISCRETIONARY 6.75% (6.53%)		
	Media 4.78% (4.68%)		
21,500	4imprint	795,500	2.72
365,000	STV	600,425	2.06
		1,395,925	4.78
	Retailers 1.97% (1.85%)		
80,000	Howden Joinery	575,200	1.97

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
INDUSTRIALS 44.20% (40.62%)			
Construction and Materials 15.16% (16.83%)			
140,000	Breedon	627,900	2.15
1,203,000	James Halstead*	1,720,290	5.89
275,000	Marshalls	673,750	2.31
2,500,000	Severfield	488,750	1.67
689,658	Stelrad	917,245	3.14
		4,427,935	15.16
Industrial Engineering 12.44% (10.28%)			
480,000	Castings	1,171,200	4.01
400,000	Somero Enterprises*	1,020,000	3.49
370,000	Vesuvius	1,443,000	4.94
		3,634,200	12.44
Industrial Support Services 4.20% (4.71%)			
245,000	FDM	612,500	2.10
517,500	RWS*	612,720	2.10
		1,225,220	4.20
Industrial Transportation 12.40% (8.80%)			
31,000	Clarkson	1,054,000	3.61
135,000	Ocean Wilsons	1,910,250	6.54
125,000	VP	656,250	2.25
		3,620,500	12.40
Investment assets		28,050,550	96.03
Net other assets		1,160,142	3.97
Net assets		29,210,692	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 30.09.24.

^These are delisted securities and have been valued at the ACD's best assessment of their fair value.

*Quoted on AIM.

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

Total purchases for the period: £2,113,287

Total sales for the period: £10,442,351

Unicorn UK Ethical Income Fund

Comparative Tables

Change in net assets per share

A Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	93.38	82.76	78.56	104.70
Return before operating charges [^]	-15.73	16.48	10.39	-20.01
Operating charges	-1.31	-1.41	-1.38	-1.51
Return after operating charges [^]	-17.04	15.07	9.01	-21.52
Distributions	-1.72	-4.45	-4.81	-4.62
Closing net asset value per share	74.62	93.38	82.76	78.56
[^] After direct transaction costs of	-0.12	-0.14	-0.07	-0.23
Performance				
Return after charges	-18.24%	18.21%	11.47%	-20.55%
Other information				
Closing net asset value	£53,491	£66,336	£40,541	£39,170
Closing number of shares	71,682	71,040	48,987	49,862
Operating charges [†]	1.53%	1.56%	1.56%	1.56%
Direct transaction costs	0.14%	0.16%	0.08%	0.24%
Prices				
Highest share price	94.16	98.61	94.16	106.43
Lowest share price	76.14	77.74	77.19	79.73

A Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	134.52	113.69	102.09	129.40
Return before operating charges [^]	-22.82	22.79	13.41	-25.42
Operating charges	-1.89	-1.96	-1.81	-1.89
Return after operating charges [^]	-24.71	20.83	11.60	-27.31
Distributions	-2.49	-6.19	-6.38	-5.80
Retained distributions on accumulation shares	2.49	6.19	6.38	5.80
Closing net asset value per share	109.81	134.52	113.69	102.09
[^] After direct transaction costs of	-0.17	-0.20	-0.09	-0.29
Performance				
Return after charges	-18.37%	18.32%	11.36%	-21.11%
Other information				
Closing net asset value	£56,801	£72,094	£64,772	£67,878
Closing number of shares	51,726	53,594	56,971	66,490
Operating charges [†]	1.53%	1.56%	1.56%	1.56%
Direct transaction costs	0.14%	0.16%	0.08%	0.24%
Prices				
Highest share price	135.61	139.89	123.22	132.62
Lowest share price	110.98	106.69	100.26	101.86

[†]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 Income	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	96.75	85.11	80.05	105.87
Return before operating charges [^]	-16.74	16.96	10.59	-20.31
Operating charges	-0.69	-0.75	-0.73	-0.79
Return after operating charges [^]	-17.43	16.21	9.86	-21.10
Distributions	-1.73	-4.57	-4.80	-4.72
Closing net asset value per share	77.59	96.75	85.11	80.05
[^] After direct transaction costs of	-0.12	-0.15	-0.07	-0.24
Performance				
Return after charges	-18.01%	19.04%	12.32%	-19.93%
Other information				
Closing net asset value	£13,755,919	£19,379,091	£18,257,215	£21,361,345
Closing number of shares	17,728,319	20,030,138	21,450,279	26,683,945
Operating charges [†]	0.78%	0.81%	0.81%	0.81%
Direct transaction costs	0.14%	0.16%	0.08%	0.24%
Prices				
Highest share price	97.59	102.04	96.21	107.83
Lowest share price	79.12	79.99	78.68	81.42

B Accumulation	31.03.25 p	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	142.56	119.52	106.67	134.19
Return before operating charges [^]	-24.73	24.12	13.84	-26.50
Operating charges	-1.03	-1.08	-0.99	-1.02
Return after operating charges [^]	-25.76	23.04	12.85	-27.52
Distributions	-2.57	-6.61	-6.47	-6.04
Retained distributions on accumulation shares	2.57	6.61	6.47	6.04
Closing net asset value per share	116.80	142.56	119.52	106.67
[^] After direct transaction costs of	-0.18	-0.21	-0.10	-0.30
Performance				
Return after charges	-18.07%	19.28%	12.05%	-20.51%
Other information				
Closing net asset value	£15,344,481	£25,639,911	£27,170,423	£40,430,639
Closing number of shares	13,136,876	17,984,893	22,732,412	37,901,930
Operating charges [†]	0.78%	0.81%	0.81%	0.81%
Direct transaction costs	0.14%	0.16%	0.08%	0.24%
Prices				
Highest share price	143.76	148.07	129.19	137.81
Lowest share price	118.05	112.27	104.79	106.45

[†]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 against the average Net Asset Value for the accounting year.

In addition to the operating charges above, the managers charge fees within the closed end investments held. We have estimated that, based on market values at the period end and ongoing charge rates per fund (excluding performance fees), these represent an additional 0.62% of average net assets.

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 is described in notes to the Financial Statements 1h) and 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.

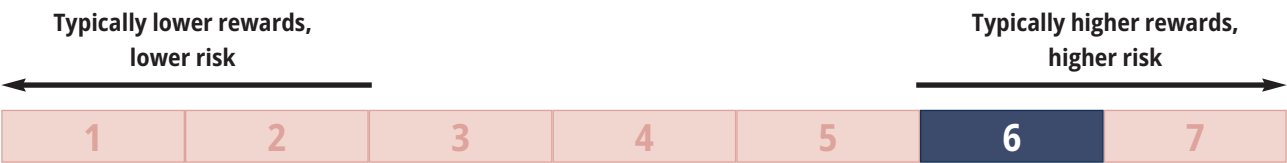
Comparative Tables

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 year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 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 2025

	£	31.03.25	£	£	31.03.24	£
Income						
Net capital (losses)/gains			(8,052,030)			3,549,380
Revenue	818,188			744,781		
Expenses	(152,734)			(174,852)		
Interest payable and similar charges	–			–		
Net revenue before taxation	665,454			569,929		
Taxation	(7,164)			–		
Net revenue after taxation		658,290			569,929	
Total return before distributions		(7,393,740)			4,119,309	
Distributions		(775,114)			(693,213)	
Change in net assets attributable to Shareholders from investment activities		(8,168,854)			3,426,096	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Opening net assets attributable to Shareholders		45,157,432			45,532,951	
Amounts receivable on issue of shares	3,354,066			3,226,112		
Dilution levy	12,344			–		
Less: Amounts payable on cancellation of shares	(11,555,985)			(11,200,228)		
		(8,189,575)			(7,974,116)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(8,168,854)			3,426,096	
Retained distributions on accumulation shares		411,689			391,485	
Closing net assets attributable to Shareholders		29,210,692			41,376,416	

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 UK Ethical Income Fund

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			28,050,550			44,453,275
Current Assets						
Debtors	223,824			246,617		
Cash and bank balances	1,291,280			1,993,013		
Total current assets			1,515,104			2,239,630
Total assets			29,565,654			46,692,905
LIABILITIES						
Creditors						
Distribution payable	(123,567)			(280,369)		
Other creditors	(231,395)			(1,255,104)		
Total creditors			(354,962)			(1,535,473)
Total liabilities			(354,962)			(1,535,473)
Net assets attributable to Shareholders			29,210,692			45,157,432

Distribution Tables

for the period ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	1.0045	–	1.0045	0.6916
		Group 2	1.0045	–	1.0045	0.6916
	Second interim	Group 1	0.7184	–	0.7184	0.6466
		Group 2	0.3404	0.3780	0.7184	0.6466
B	First interim	Group 1	1.0406	–	1.0406	0.6676
		Group 2	1.0406	–	1.0406	0.6676
	Second interim	Group 1	0.6941	–	0.6941	0.6969
		Group 2	0.2547	0.4394	0.6941	0.6969

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	1.4451	–	1.4451	0.9451
		Group 2	1.4451	–	1.4451	0.9451
	Second interim	Group 1	1.0476	–	1.0476	0.8958
		Group 2	0.3197	0.7279	1.0476	0.8958
B	First interim	Group 1	1.5040	–	1.5040	1.0290
		Group 2	1.5040	–	1.5040	1.0290
	Second interim	Group 1	1.0701	–	1.0701	0.9472
		Group 2	0.5015	0.5686	1.0701	0.9472

First interim period: 01.10.24 - 31.12.24

Second interim period: 01.01.25 - 31.03.25

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.

Unicorn Investment Funds

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		C		Overseas	
	Inc	Acc	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	✓	✓	✓	✓	–	–	–	–

*C Accumulation shares fully redeemed on 16 August 2023.

**KIID is on website but class not invested in.

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.

General Information

continued

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.

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 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:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone on:

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 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. Copies may be obtained free of charge upon application. They are also available from the website of the ACD, the details of which 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.

Significant Information

The ACD has assessed the implications of current world geopolitical tensions and conflicts. The current crisis has and will have a wider impact in terms of market performance.

Climate Financial Disclosures ('CFD')

The ACD is required to publish a public CFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the Task Force on Climate-Related Financial Disclosure ('TCFD') and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on www.unicornam.com/documents-library and can be found under CFD by selecting the relevant Sub-fund.

General Information

continued

Privacy Statement

We are committed to keeping your personal information secure. Unicorn has implemented effective policies, procedures and security measures to protect your personal information from being accessed or used by any unauthorised individual, lost, stolen, amended or disclosed. These include restricting access to your personal information to employees of Unicorn, its administrators or any other third party which has a legitimate need to access the information. Our employees, administrators and other third parties are subject to a strictly enforced duty of confidentiality. We retain personal information only as long as is necessary for us to do so in accordance with our legitimate needs to hold the information. There may be times where we need to hold certain information for longer periods of time, this would typically be for regulatory, tax, accounting or in the event of actual or potential litigation.

A copy of our privacy policy and your rights as a data subject can be found on our website www.unicornam.com/wp-content/uploads/UAM-Privacy-Policy.pdf. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@unicornam.com or by post to Unicorn Asset Management Limited, Preachers Court, The Charterhouse, 15 Charterhouse Square, London, EC1M 6AU.

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.

