



Unicorn Investment Funds

Annual Report 30 September 2024

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* These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director ('ACD') & Investment Manager

Unicorn Asset Management Limited
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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

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ('ACD') is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue/expenses and of the net gains/losses on the property of the Company for that year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, including Financial Reporting Standard 102 'The financial reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and in accordance with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017, subject to any material departures, which are required to be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the COLL Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the ACD has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Certification of the Annual Report by the Authorised Corporate Director

In accordance with the requirements of the Regulations and the COLL Sourcebook, we hereby certify the Report on behalf of the ACD, Unicorn Asset Management Limited.

Philip John

Chris Hutchinson

Directors

Unicorn Asset Management Limited

28 January 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Unicorn Investment Funds ("the Company") for the Year Ended 30 September 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interest of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the ACD'), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank plc

28 January 2025

Independent Auditor's report to the Shareholders of Unicorn Investment Funds

Opinion

We have audited the financial statements of Unicorn Investment Funds (the 'Company') for the year ended 30 September 2024. These financial statements comprise together the statement of accounting policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

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

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 September 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as War in Ukraine and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the sub-fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independent Auditor's report to the Shareholders of Unicorn Investment Funds

continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Company's and the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report (which comprises the Directory on page 1, the Authorised Status on page 121 and for each of the Sub-funds the Investment Objective and Policy on pages 12, 31, 47, 65, 85, and 103, the Investment Manager's report on pages 12, 31, 47, 65, 85, and 103, Portfolio Statement and Risk and Rewards Profile on pages 20, 36, 54, 73, 92 and 109) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's report to the Shareholders of Unicorn Investment Funds

continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the following laws and regulations were most significant: Collective Investment Schemes Sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- We enquired of management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the Company's prospectus;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
 - the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - checking the completeness of journal entries and identifying and testing journal entries, in particular manual journal entries processed at the year end for financial statements preparation;
 - challenging the assumptions and judgements made by management in its significant accounting estimates.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's report to the Shareholders of Unicorn Investment Funds

continued

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

28 January 2025

Unicorn Investment Funds

Accounting Policies and Risk Management Policies

for the year ended 30 September 2024

The financial statements for Unicorn Investment Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in 2017.

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

The Authorised Status and head office of the Sub-funds can be found within the general information starting on page 121.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and short-term deposits is recognised on an accrual basis.

Derivative returns have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the ACD's management charge which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is funded from capital.

At the year end, there were no items of a capital nature.

Unicorn UK Income and Unicorn Ethical Income Sub-funds distribute quarterly.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

All expenses (except for those relating to the purchase and sale of investments) are charged against revenue for the year.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Quoted investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Unquoted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution levy

The ACD may charge a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where over a dealing period a Sub-fund has experienced a large level of net sales or redemptions relative to its size, on 'large deals' (being a deal worth 5% or more of the size of the Sub-fund) where a Sub-fund is in continual decline or increase or in any other case where the ACD is of the opinion that the interest of the Shareholders require the imposition of a dilution levy.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk in relation to the investment portfolio.

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition, the Sub-fund only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been applied throughout the year under review.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-funds will be exposed.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-funds portfolios.

Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Sub-fund's assets comprise equity shares which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-funds has little exposure to credit risk.

Stress testing and scenario analysis is carried out on a regular basis.

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. In addition, the Manager monitors market liquidity of all securities, seeking to ensure the Sub-funds maintains sufficient liquidity to meet known and potential redemption activity. Sub-funds' cash balances are monitored daily by the Manager and the Investment share. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

Derivatives

The Sub-funds may enter into derivative contracts for Efficient Portfolio Management (EPM) purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Fund and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

Unicorn UK Growth Fund

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 year ended 30 September 2024

For the twelve month period ended 30 September 2024, the Sub-fund's B Income shares produced a total return of +24.3%, which compares to the UK All Companies sector average total return of +14.4%.

The financial year to 30 September 2024 opened amid significant economic and political uncertainty. Inflation was running high at 6.7%, and interest rates had soared to 5.25%, the result of over five percentage points of increase in just two years, as the Bank of England ('BoE') sought to control price pressures. Politically, the UK experienced its fifth prime minister in just seven years, reflecting persistent instability in the post-Brexit era.

However, as the year progressed, these uncertainties began to subside. Inflation steadily fell and by September 2024 was nearing the BoE's target rate of 2%, alleviating cost pressures on businesses and consumers. In August 2024, the BoE implemented its first interest rate cut since 2016, reducing the rate from 5.25% to 5.0%, signalling the start of a new monetary policy phase. This was further supported by a significant political shift, with the Labour Party securing a landslide victory in July's general election, bringing a sense of political stability that had been missing in recent years.

Globally, the backdrop remained complex, with ongoing geopolitical tensions, including the war in Ukraine and the Middle East, along with the highly contested US election cycle. Despite these international challenges, the UK economy proved relatively resilient, with GDP growth returning in the first half of 2024 following a technical recession at the end of the prior year.

In this environment, UK small and mid-cap companies faced a mixed landscape. Investor sentiment remained generally cautious, but market dislocations provided opportunities for selective re-ratings and increased corporate activity, particularly as valuations in this sector became compelling. Notably, small and mid-caps enjoyed a sustained rally from their lows when the runway to rate cuts became clearer in October 2023. The improved political stability and the onset of interest rate cuts should logically help investor interest in UK equities, especially in the undervalued small and mid-cap sectors.

Against this backdrop the Sub-fund enjoyed a strong period of performance with a large number of companies in a diverse range of sectors contributing to returns. In total 44 companies made a positive contribution to performance, with 23 generating total returns in excess of 25%. In contrast only 8 companies recorded negative returns, with a combined negative contribution of just 3%. Corporate activity remains heightened with interest from both strategic and private equity buyers continuing to highlight the valuation opportunity in UK markets. Three of the seven disposals from the Sub-fund during the period were a result of M&A activity.

Given the broad-based positive spread of returns it is unsurprising that the operational and financial performance of the investee companies was strong during the period. AdvancedAdvT was the largest positive contributor, producing a total return of 59%, adding 249 basis points ('bps') to performance. The company completed the reverse acquisition of a number of software assets from Capita, with the shares rising sharply upon the resumption of trading. Subsequent market updates post-acquisition have also been encouraging. AJ Bell, the investment platform, also performed strongly, generating a total return of 69%, adding 183 bps to performance. The sector continues to demonstrate strong structural growth characteristics as savers take more control of their investments and assets continue to migrate onto platforms. Gamma Communications, the telecommunications service provider performed well, rising by 55% and adding 167 bps to performance. Other notable contributors included GB (+46%), JTC (+47%), Premier Foods (+54%), Renew (+50%) and 3i (+63%). Corporate activity also saw strong contributions from City Pub Company (+54%) which was acquired by Young & Co; Alpha Financial Markets (+44%) following a successful takeover approach from Bridgepoint; and Gresham Technology (+14%), which also attracted interest from Private Equity.

Investment Manager's Report

continued

The largest negative contributor to performance came from James Cropper, which ended the period 63% lower, costing the Sub-fund 136 bps of performance. The company warned that weak end markets in both its paper and advanced materials divisions would have a material impact on financial performance. Despite this disappointing period of operational and share price performance the holding has been retained in the Fund and subsequent trading updates have indicated market conditions have started to stabilise.

Eight new positions were initiated during the period as the Sub-fund looked to capitalise on the current valuation opportunity in UK equities, whilst diversifying the portfolio through end market and sector exposure. Seven of the new additions were added in the first half of the period including Cranswick (+46%), the supplier of meat products and Ocean Wilson (+43%), the owner and operator of Brazilian shipping assets, which made meaningful contributions to performance of 89 bps and 80 bps respectively during a relatively short period. The remaining additions were Eagle Eye Solutions, a provider of retail consumer loyalty solutions; MPAC, an innovative manufacturer of packaging equipment to the FMCG sector; Raspberry Pi, the highly regarded designer of single board computers; M&C Saatchi, the global advertising agency; Advanced Medical Solutions, the specialist wound care business and Craneware, a leading supplier of billing software to the US healthcare sector.

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 and consistent rate, with no requirement to raise additional external capital. The strong preference of the managers is to identify and back market leaders operating in areas exposed to long term structural growth trends.

Rapidly rising interest rates have created a more challenging environment for growth companies in recent times but, after two tough years, it is pleasing to report on a strong period of relative outperformance. Despite this recent strong run, the combination of continued attractive levels of earnings growth and a meaningful potential rerating continues to provide a compelling upside opportunity. The individual companies within the portfolio remain in robust health, with strong balance sheets, enviable market positions. They also continue to experience strong demand for their products and services. The prospect of further interest rate cuts in the coming months and years should continue to provide support for this particular style of investment.

Looking ahead, the UK economy appears to be on more solid ground, with inflation moderating, interest rates on a downward trajectory, and political uncertainty reduced. This improved environment sets the stage for a potential recovery in UK small and mid-cap companies, which have been trading at historically low valuations for much of the last few years. If the current trends continue, we expect further interest rate cuts in 2025, which would likely improve the funding environment for smaller businesses and stimulate broader market confidence.

Globally, however, risks remain. The geopolitical landscape, particularly the wars in Ukraine and the Middle East, will continue to weigh on sentiment. Nonetheless, the UK's relative stability compared to other economies could provide a comparative advantage for domestic investments. We anticipate that sentiment will improve as the investment opportunity in UK equities becomes more widely recognised and as the risks posed by international headwinds are acknowledged as being properly priced in the market.

Unicorn UK Growth Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 17.65% (20.75%)			
Software and Computer Services 15.65% (20.75%)			
450,000	AdvancedAdvT*	571,500	1.97
425,000	Alfa Financial Software	848,300	2.93
110,000	Eagle Eye Solutions*	506,000	1.74
1,100,000	Eckoh*	495,000	1.71
45,000	FD Technologies*	738,000	2.54
250,000	GB*	777,000	2.68
525,000	Microlise*	603,750	2.08
		4,539,550	15.65
Technology Hardware and Equipment 2.00% (0.00%)			
150,000	Raspberry Pi	579,000	2.00
TELECOMMUNICATIONS 7.03% (5.72%)			
Telecommunications Service Providers 7.03% (5.72%)			
72,500	Gamma Communications*	1,207,850	4.17
45,000	Telecom Plus	830,700	2.86
		2,038,550	7.03
HEALTH CARE 3.55% (0.00%)			
Health Care Providers 1.68% (0.00%)			
25,000	Craneware*	487,500	1.68
Medical Equipment and Services 1.87% (0.00%)			
250,000	Advanced Medical Solutions*	542,500	1.87
FINANCIALS 20.69% (18.56%)			
Finance and Credit Services 1.94% (2.33%)			
5,500	London Stock Exchange	562,100	1.94
Investment Banking and Brokerage Services 18.75% (16.23%)			
15,000	3i	495,750	1.71
225,000	Aj Bell	1,010,250	3.48
60,000	Alpha Group International	1,320,000	4.55
200,000	Foresight	1,040,000	3.59
90,000	JTC	952,200	3.28
2,000,000	Mercia Asset Management*	620,000	2.14
		5,438,200	18.75
INSURANCE 1.97% (4.94%)			
Nonlife Insurance 1.97% (4.94%)			
110,000	Conduit	570,900	1.97
REAL ESTATE 2.47% (2.43%)			
Real Estate Investment Trusts 2.47% (2.43%)			
350,000	LondonMetric Property	716,100	2.47

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	CONSUMER DISCRETIONARY 1.88% (3.08%)		
	Leisure Goods 0.00% (0.62%)		
	Media 1.88% (0.00%)		
300,000	M&C Saatchi*	544,500	1.88
	Travel and Leisure 0.00% (2.46%)		
	CONSUMER STAPLES 8.22% (4.02%)		
	Food Producers 8.22% (4.02%)		
15,000	Cranswick	753,000	2.60
90,000	Hilton Food	807,300	2.78
450,000	Premier Foods	823,500	2.84
		2,383,800	8.22
	INDUSTRIALS 32.00% (33.62%)		
	Construction and Materials 7.05% (5.66%)		
150,000	Breedon	642,000	2.21
200,000	Marshalls	666,000	2.30
70,000	Renew*	736,400	2.54
		2,044,400	7.05
	Aerospace and Defense 3.58% (4.11%)		
100,000	Melrose Industries	455,700	1.57
130,000	Qinetiq	582,920	2.01
		1,038,620	3.58
	Electronic and Electrical Equipment 6.04% (7.54%)		
80,000	discoverIE	484,800	1.67
30,000	IMI	543,300	1.87
110,000	Porvair	723,800	2.50
		1,751,900	6.04
	General Industrials 1.52% (2.90%)		
400,000	Macfarlane	442,000	1.52
	Industrial Engineering 1.62% (0.00%)		
115,000	MPAC*	471,500	1.62
	Industrial Support Services 6.81% (10.28%)		
130,000	FDM	499,850	1.72
450,000	Restore*	1,071,000	3.69
250,000	RWS*	404,500	1.40
		1,975,350	6.81
	Industrial Transportation 5.38% (3.13%)		
22,500	Clarkson	826,875	2.85
50,000	Ocean Wilsons	732,500	2.53
		1,559,375	5.38
	BASIC MATERIALS 0.69% (2.39%)		
	Industrial Materials 0.69% (2.39%)		
77,000	James Cropper*	200,200	0.69

Unicorn UK Growth Fund

Portfolio Statement

continued

		Market value £	% of total net assets 2024
Holding	Security		
	ENERGY 1.76% (1.37%)		
	Oil, Gas and Coal 1.76% (1.37%)		
90,000	Ashtead Technology*	509,400	1.76
Investment assets		28,395,445	97.91
Net other assets		607,561	2.09
Net assets		29,003,006	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 30.09.23.

*Quoted on AIM.

Comparative Tables

Change in net assets per share

A Income	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	557.87	562.86	800.83
Return before operating charges^	140.70	9.78	-225.35
Operating charges	-10.67	-9.46	-10.54
Return after operating charges^	130.03	0.32	-235.89
Distributions	-4.49	-5.31	-2.08
Closing net asset value per share	683.41	557.87	562.86
^After direct transaction costs of	-0.63	-0.76	-1.48
Performance			
Return after charges	23.31%	0.06%	-29.46%
Other information			
Closing net asset value	£1,224,886	£1,471,772	£2,705,550
Closing number of shares	179,231	263,821	480,679
Operating charges	1.68%	1.61%	1.57%
Ongoing operating charges	1.68%	1.64%	1.59%
Direct transaction costs	0.10%	0.13%	0.22%
Prices			
Highest share price	721.35	618.79	797.57
Lowest share price	517.91	544.20	564.90

B Income	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	560.07	565.37	805.44
Return before operating charges^	141.78	9.54	-227.17
Operating charges	-5.96	-5.10	-5.56
Return after operating charges^	135.82	4.44	-232.73
Distributions	-9.57	-9.74	-7.34
Closing net asset value per share	686.32	560.07	565.37
^After direct transaction costs of	-0.64	-0.77	-1.49
Performance			
Return after charges	24.25%	0.79%	-28.89%
Other information			
Closing net asset value	£26,198,975	£29,875,471	£52,903,107
Closing number of shares	3,817,287	5,334,235	9,357,199
Operating charges	0.93%	0.86%	0.82%
Ongoing operating charges	0.93%	0.89%	0.84%
Direct transaction costs	0.10%	0.13%	0.22%
Prices			
Highest share price	728.81	624.89	803.38
Lowest share price	520.26	546.77	572.67

Unicorn UK Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation^^	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	74.32	73.43	100.00 [†]
Return before operating charges^	18.81	1.55	-26.13
Operating charges	-0.79	-0.66	-0.44
Return after operating charges^	18.02	0.89	-26.57
Distributions	-1.27	-1.17	-0.75
Retained distributions on accumulation shares	1.27	1.17	0.75
Closing net asset value per share	92.34	74.32	73.43
^After direct transaction costs of	-0.08	-0.10	-0.18
Performance			
Return after charges	24.25%	1.21%	-26.57%
Other information			
Closing net asset value	£1,505,819	£442,763	£122,607
Closing number of shares	1,630,816	595,727	166,964
Operating charges	0.93%	0.86%	0.52%
Ongoing operating charges	0.93%	0.89%	0.54%
Direct transaction costs	0.10%	0.13%	0.22%
Prices			
Highest share price	96.70	81.17	103.24
Lowest share price	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%
Ongoing operating charges	0.00%	0.54%
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	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	129.92	130.76	185.90
Return before operating charges [^]	32.77	2.54	-52.30
Operating charges	-2.49	-2.20	-2.45
Return after operating charges [^]	30.28	0.34	-54.75
Distributions on income shares	-1.10	-1.18	-0.39
Closing net asset value per share	159.10	129.92	130.76
[^] After direct transaction costs of	-0.15	-0.18	-0.34
Performance			
Return after charges	23.31%	0.26%	-29.45%
Other information			
Closing net asset value	£73,326	£59,008	£60,266
Closing number of shares	46,087	45,420	46,089
Operating charges	1.68%	1.61%	1.57%
Ongoing operating charges	1.68%	1.64%	1.59%
Direct transaction costs	0.10%	0.13%	0.22%
Prices			
Highest share price	168.00	143.77	185.14
Lowest share price	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 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.

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 year.

Unicorn UK Growth Fund

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.

Statement of Total Return

for the year ended 30 September 2024

			30.09.24		30.09.23
	Note	£	£	£	£
Income					
Net capital gains	2		6,085,001		1,180,625
Revenue	3	706,324		1,409,177	
Expenses	4	(282,968)		(494,632)	
Net revenue before taxation		423,356		914,545	
Taxation	5	–		–	
Net revenue after taxation			423,356		914,545
Total return before distributions			6,508,357		2,095,170
Distributions	6		(423,354)		(914,555)
Change in net assets attributable to Shareholders from investment activities			6,085,003		1,180,615

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

		30.09.24		30.09.23
	£	£	£	£
Opening net assets attributable to Shareholders		31,849,014		76,183,439
Amounts receivable on issue of shares	4,038,144		4,987,435	
Dilution levy	–		100,858	
Less: Amounts payable on cancellation of shares	(12,989,938)		(50,610,279)	
		(8,951,794)		(45,521,986)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,085,003		1,180,615
Retained distributions on accumulation shares		20,783		6,946
Closing net assets attributable to Shareholders		29,003,006		31,849,014

The notes on pages 23 to 29 form an integral part of these Financial Statements.

Unicorn UK Growth Fund

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24	£	£	30.09.23	£
ASSETS							
Fixed Assets							
Investments			28,395,445			30,854,459	
Current Assets							
Debtors	7	115,832			502,284		
Cash and bank balances	9	1,011,984			1,302,751		
Total current assets			1,127,816			1,805,035	
Total assets			29,523,261			32,659,494	
LIABILITIES							
Creditors							
Distribution payable		(373,940)			(534,061)		
Other creditors	8	(146,315)			(276,419)		
Total creditors			(520,255)			(810,480)	
Total liabilities			(520,255)			(810,480)	
Net assets attributable to Shareholders			29,003,006			31,849,014	

The notes on pages 23 to 29 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 9.

2. Net capital Gains	30.09.24 £	30.09.23 £
Non-derivative securities	6,094,565	1,183,855
Currency gains	–	955
Transaction charges	(9,564)	(4,185)
Net capital gains	6,085,001	1,180,625

3. Revenue	30.09.24 £	30.09.23 £
UK dividends: Ordinary	641,037	1,274,125
Property income distributions	38,475	71,550
Bank interest	26,812	63,502
Total revenue	706,324	1,409,177

4. Expenses	30.09.24 £	30.09.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	238,715	430,432
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	20,136	36,140
Safe custody and other bank charges	456	3,217
	20,592	39,357
Auditor's remuneration*:		
Audit fee	13,946	14,564
Other expenses:		
Legal fees	3,486	3,570
Listing fees	3,063	3,062
Printing costs	3,166	3,647
	9,715	10,279
Expenses	282,968	494,632

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,427) 2023 saw under accrual from 2022 accounting period.

Notes to the Financial Statements

continued

5. Taxation

	30.09.24 £	30.09.23 £
(a) Analysis of charge in the year:		
Overseas tax	–	–
Total tax charge (note 5b)	–	–

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	423,356	914,545
Corporation tax at 20%	84,671	182,909
Effects of:		
UK dividends	(128,207)	(254,825)
Movement in surplus management expenses	43,536	71,916
Total tax charge (note 5a)	–	–

(c) Deferred tax

At the year end there is a potential deferred tax asset of £ 1,455,959 (2023: £1,412,423) in relation to surplus management expenses of £ 7,279,794 (2023: £7,062,115). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.24 £	30.09.23 £
Final distribution	30.09.24	394,723	541,007
Revenue deducted on cancellation of shares		51,717	390,772
Revenue received on issue of shares		(23,086)	(17,224)
Distributions		423,354	914,555

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	423,356	914,545
Undistributed revenue brought forward	2	12
Undistributed revenue carried forward	(4)	(2)
Distributions	423,354	914,555

Notes to the Financial Statements

continued

7. Debtors	30.09.24	30.09.23
	£	£
Amounts receivable on issues	13,252	4,636
Sales awaiting settlement	–	351,242
Accrued income:		
Dividends receivable	100,462	144,230
Prepaid expenses:		
Legal fees	224	242
Listing fees	1,894	1,934
Total debtors	115,832	502,284

8. Other Creditors	30.09.24	30.09.23
	£	£
Amounts payable on cancellations	102,581	229,929
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	19,308	21,631
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,415	4,585
Safe custody and other bank charges	252	3,096
	3,667	7,681
Auditor's remuneration*:		
Audit fee	13,946	13,282
Other expenses:		
Listing fees	5,353	2,290
Printing costs	1,460	1,606
	6,813	3,896
Total other creditors	146,315	276,419

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,214).

9. Cash and Bank Balances	30.09.24	30.09.23
	£	£
Cash and bank balances	1,011,984	1,302,751
Cash and bank balances	1,011,984	1,302,751

Unicorn UK Growth Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

Management fees payable to the ACD, Unicorn Asset Management Ltd are shown in note 4, amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Unicorn Asset Management Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 30.09.24	Change in period	Held at 30.09.23
B Income Shares			
Colin Howell - Ex-chairman*	–	(54,100)	54,100
Jean Howell - Ex-chairman's wife	–	(3,600)	3,600
Philip John - Finance and Operations Director	2,572	–	2,572
B Accumulation Shares			
Unicorn Asset Management Ltd	100,000	–	100,000
Overseas Income Shares			
Unicorn Asset Management Ltd	10,472	93	10,379

*Deceased 19 July 2023

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,839,545 (2023: £3,085,446).

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material foreign currency exposure in the Sub-fund (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.09.24

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,011,984	28,511,277	29,523,261
	1,011,984	28,511,277	29,523,261

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	520,255	520,255
	520,255	520,255

30.09.23

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,302,751	31,356,743	32,659,494
	1,302,751	31,356,743	32,659,494

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	810,480	810,480
	810,480	810,480

[^]Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

^{^^}Floating rate interest bearing assets at the balance sheet date consists of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	5,454,069	6,097	0.11	8,114	0.15	5,439,858
Total purchases after commissions and tax	5,454,069					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	14,007,647	15,037	0.11	142	0.00	14,022,826
Total sales after commissions and tax	14,007,647					

Commission as a % of the average net assets 0.07%

Taxes as a % of the average net assets 0.03%

30.09.23

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	27,482,597	26,202	0.10	87,714	0.32	27,368,681
Total purchases after commissions and tax	27,482,597					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	67,876,339	68,754	0.10	433	0.00	67,945,526
Total sales after commissions and tax	67,876,339					

Commission as a % of the average net assets 0.15%

Taxes as a % of the average net assets 0.14%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 17 to 19. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.89% (2023: 0.76%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	28,395,445	–	30,854,459	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	28,395,445	–	30,854,459	–

^ Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^ Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^ Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A	B	B	Overseas
	Income	Income	Accumulation	Income
Opening number of shares	263,821	5,334,235	595,727	45,420
Shares issued	1,743	393,351	1,681,566	996
Shares cancelled	(43,371)	(1,953,042)	(646,477)	(329)
Shares converted	(42,962)	42,743	–	–
Closing number of shares	179,231	3,817,287	1,630,816	46,087

Unicorn UK Growth Fund

Distribution Tables

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A	Final	Group 1 Group 2^	4.4901 4.4901	– –	4.4901 4.4901	5.3141 5.3141
B	Final	Group 1 Group 2	9.5718 6.5570	– 3.0148	9.5718 9.5718	9.7391 9.7391
Overseas	Final	Group 1 Group 2	1.1047 0.9170	– 0.1877	1.1047 1.1047	1.1766 1.1766

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
B	Final	Group 1 Group 2	1.2744 0.3565	– 0.9179	1.2744 1.2744	1.1660 1.1660

^No equalisation applicable for the Group 2 shares.

Final period: 01.10.23 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

The Unicorn 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 year ended 30 September 2024

For the twelve-month period ended 30 September 2024, Unicorn Mastertrust's B Income shares produced a total return of +16.8%. Over the same period, the average share price return achieved by Investment Companies was +15.2% and the average return in the Flexible Investment fund peer group was +13.0%. The overall UK equity market, excluding Investment Companies, appreciated by 13.3% on a total return basis. (Source: Financial Express Bid to Bid, Total Returns). The Sub-fund was invested in 46 companies at the period end.

As anticipated in last year's annual report, the investment company sector's focus on tackling persistently wide discounts to net asset value continued during the year under review, with record levels of share buy backs and increased corporate activity. Boards and managers have endeavoured to tailor capital allocation policies to the benefit of shareholders. Within the Mastertrust portfolio there were tender offers at Aberdeen New Dawn, Fidelity Emerging Markets and JPMorgan European Discovery and take-overs at Round Hill Music, Hipgnosis Songs Fund and Atlantis Japan Growth. Mastertrust's investment in Aberforth Split Level Trust was also realised at net asset value less costs. The proceeds from these actions were deployed in existing holdings while a new position was established in Chrysalis Investments Limited at what we consider to be a generous discount to net asset value.

The most significant contributions to the Sub-fund's performance came from specialist managers across a broad range of disciplines. These were led by UK smaller companies trusts, Rockwood Strategic and Aberforth Smaller Companies, which delivered share price total returns of +43.7% and +32.9% respectively. The greatest absolute gains were recorded by Golden Prospect Precious Metals (+69.2%) which benefitted primarily from the rising gold price and Crystal Amber (+68.5%) which is in the process of returning capital to shareholders. Patria Private Equity Trust (formerly abrdn Private Equity Opportunities Trust) was the best performer among Mastertrust's Listed Private Equity trusts, with a gain of 24.9%. Other notable contributions were attributable to AVI Japan Opportunities (+22.9%), Herald Investment Trust (+21.7%) and Pershing Square Holdings (+20.1%). Negative returns were restricted to just three holdings, namely, Apex Global Alpha (-8.3%), RIT Capital Partners (-2.8%) and BlackRock World Mining (-0.9%).

Over the course of the reporting period, the look through size weighted discount of the Mastertrust portfolio narrowed from 19.0% to 17.3% as at 30th September 2024. While the improving supply demand dynamics within the sector will have helped ratings to improve modestly there were also several headwinds, which may have curtailed further narrowing of discounts. Firstly, the long running debate about how investment companies should disclose costs within the prevailing regulatory framework not only led to confusion, but undoubtedly encouraged some investors to sell and deterred others from investing. The FCA's announcement on cost disclosures has provided some welcome clarity on this matter although at the time of writing confusion regarding implementation prevails in some quarters. Secondly, expectations regarding increased Capital Gains Taxation under the newly formed UK Government led to increased selling. Thirdly, despite the recovery in public equity markets, which should have allayed concerns about the validity of valuations in the portfolios of Listed Private Equity (LPE) trusts, discounts have remained remarkably wide. The first two of these headwinds have now eased and any increase in realisation activity among the LPE trusts will provide greater assurance about valuations and release fund to bolster capital allocation policies.

While the elimination of discounts is implausible, the introduction of more radical discount control measures, such as unrestricted redemptions or tender offers, will contribute to the narrowing process. Activist investors continue to be attracted by the wide discounts that are currently available. With the prospect of further rationalisation over the coming months and years, your manager believes that there is considerable scope for average discounts to narrow towards single figures providing a fair following wind for the Mastertrust's portfolio.

Unicorn Mastertrust Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
FINANCIAL SERVICES 97.33% (99.96%)			
Closed End Investments 92.88% (95.76%)			
385,000	Aberdeen Private Equity Opportunities Trust	2,044,350	1.83
234,500	Aberforth Smaller Companies Trust	3,676,960	3.29
1,000,000	Apax Global Alpha	1,378,000	1.23
643,000	Artemis Alpha Trust	2,430,540	2.17
409,956	Asia Dragon Trust	1,750,512	1.57
1,384,365	AVI Global Trust	3,190,961	2.86
2,500,000	AVI Japan Opportunity Trust	3,500,000	3.13
137,000	Baillie Gifford Japan Trust	1,015,170	0.91
307,000	BlackRock Throgmorton Trust	1,878,840	1.68
630,400	BlackRock World Mining Trust	3,435,680	3.07
85,925	Caledonia Investment	2,925,746	2.62
1,200,000	Chrysalis Investments	1,118,400	1.00
742,500	CQS Natural Resources Growth & Income	1,347,638	1.21
1,850,000	Crystal Amber Fund*	1,961,000	1.75
525,000	CT Private Equity Trust	2,388,750	2.14
271,500	Edinburgh Investment Trust	2,033,535	1.82
282,000	F&C Investment Trust	2,904,600	2.60
297,349	Fidelity Emerging Markets	2,056,466	1.84
783,800	Fidelity European Trust	3,005,873	2.69
570,000	Fidelity Special Values	1,795,500	1.61
1,535,000	Gabelli Value Plus+ Trust^	–	0.00
3,850,000	Golden Prospect Precious Metals	1,482,250	1.33
1,226,000	Hansa Investment Company 'A' Class	2,672,680	2.39
156,500	HarbourVest Global Private Equity	3,802,950	3.40
251,168	Henderson Smaller Companies Investment Trust	2,202,743	1.97
168,100	Herald Investment Trust	3,496,480	3.13
287,700	ICG Enterprise Trust	3,458,154	3.09
950,000	Invesco Asia Trust	3,277,500	2.93
1,735,000	JPMorgan Emerging Markets Investment Trust	1,918,910	1.72
460,883	JPMorgan European Discovery Trust	2,150,019	1.92
350,000	Law Debenture	3,108,000	2.78
516,131	Nippon Active Value Fund	949,681	0.85
74,500	North Atlantic Smaller Companies Investment Trust	2,935,300	2.63
1,010,000	Pantheon International	3,333,000	2.98
86,460	Pershing Square	3,055,496	2.73
100,000	RIT Capital Partners	1,828,000	1.64
1,000,000	Rockwood Strategic	2,520,000	2.25
1,471,340	RTW Biotech Opportunities	1,656,396	1.48
545,000	Schroder Asian Total Return Investment	2,566,950	2.30
6,250,000	Schroder Capital Global Innovation Trust	593,750	0.53
906,118	Strategic Equity Capital	3,107,985	2.78
200,000	The Biotech Growth Trust	2,040,000	1.83
205,000	The Monks Investment Trust	2,402,600	2.15
614,100	TR Property Investment Trust	2,180,055	1.95
800,000	Weiss Korea Opportunity Fund*	1,232,000	1.10
		103,809,420	92.88

Portfolio Statement

continued

		Market value £	% of total net assets 2024
Holding	Security		
	Investment Banking and Brokerage Services 4.45% (4.20%)		
3,000,000	Allied Minds^	415,500	0.37
900,000	Oakley Capital Investments	4,554,000	4.08
		4,969,500	4.45
	Investment assets	108,778,920	97.33
	Net other assets	2,984,073	2.67
	Net assets	111,762,993	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 30.09.23.

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

*Quoted on AIM.

Unicorn Mastertrust Fund

Comparative Tables

Change in net assets per share

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

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

Comparative Tables

continued

Change in net assets per share

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

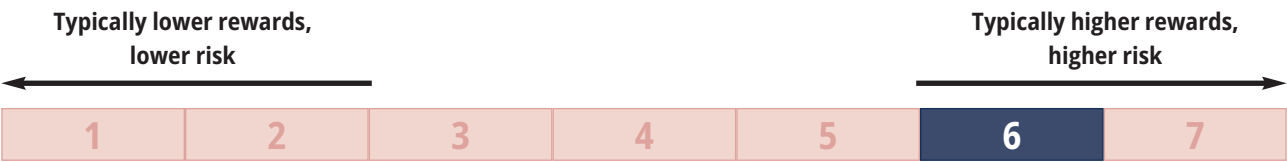
In addition to the operating charges above, managers fees charge fees within the closed ended investments held. We estimate that, based on market values at the period end and ongoing charges rates per fund (excluding performance fees), these represent an additional 0.83% (2023: 0.95%; 2022: 1.08%) of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

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.

Unicorn Mastertrust Fund

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.



This 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.

Statement of Total Return

for the year ended 30 September 2024

			30.09.24		30.09.23
	Note	£	£	£	£
Income					
Net capital gains	2		15,508,311		6,893,452
Revenue	3	2,394,788		3,396,603	
Expenses	4	(926,742)		(966,320)	
Net revenue before taxation		1,468,046		2,430,283	
Taxation	5	–		–	
Net revenue after taxation			1,468,046		2,430,283
Total return before distributions			16,976,357		9,323,735
Distributions	6		(1,468,047)		(2,430,276)
Change in net assets attributable to Shareholders from investment activities			15,508,310		6,893,459

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

		30.09.24		30.09.23
		£	£	£
Opening net assets attributable to Shareholders		105,130,084		109,629,573
Amounts receivable on issue of shares	20,663,854		17,400,300	
Less: Amounts payable on cancellation of shares	(29,539,255)		(28,793,253)	
		(8,875,401)		(11,392,953)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		15,508,310		6,893,459
Unclaimed distributions		–		5
Closing net assets attributable to Shareholders		111,762,993		105,130,084

The notes on pages 39 to 45 form an integral part of these Financial Statements.

Unicorn Mastertrust Fund

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24	£	£	30.09.23	£
ASSETS							
Fixed Assets							
Investments			108,778,920			105,083,025	
Current Assets							
Debtors	7	382,236			345,270		
Cash and bank balances	9	4,290,556			2,348,308		
Total current assets			4,672,792			2,693,578	
Total assets			113,451,712			107,776,603	
LIABILITIES							
Creditors							
Distribution payable		(1,413,115)			(2,295,533)		
Other creditors	8	(275,604)			(350,986)		
Total creditors			(1,688,719)			(2,646,519)	
Total liabilities			(1,688,719)			(2,646,519)	
Net assets attributable to Shareholders			111,762,993			105,130,084	

The notes on pages 39 to 45 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 9.

2. Net Capital Gains

	30.09.24	30.09.23
	£	£
Non-derivative securities	15,508,789	6,891,385
Currency gains	202	2,233
Transaction charges	(680)	(166)
Net capital gains	15,508,311	6,893,452

3. Revenue

	30.09.24	30.09.23
	£	£
UK dividends: Ordinary	2,163,565	2,883,190
Overseas dividends	178,913	468,724
Bank interest	52,310	44,689
Total revenue	2,394,788	3,396,603

4. Expenses

	30.09.24	30.09.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	841,135	877,689
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	58,415	60,140
Safe custody and other bank charges	5,285	5,705
	63,700	65,845
Auditor's remuneration*:		
Audit fee	13,946	14,564
Other expenses:		
Legal fees	1,972	2,014
Listing fees	3,063	3,055
Printing costs	2,926	3,153
	7,961	8,222
Total expenses	926,742	966,320

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,427) 2023 saw under accrual from 2022 accounting period.

Unicorn Mastertrust Fund

Notes to the Financial Statements

continued

5. Taxation

	30.09.24 £	30.09.23 £
(a) Analysis of charge in the year	–	–
Total tax charge (note 5b)	–	–

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	1,468,046	2,430,283
Corporation tax at 20%	293,609	486,057
Effects of:		
UK dividends	(432,713)	(576,638)
Movement in surplus management expenses	174,887	184,326
Non-taxable overseas earnings	(35,783)	(93,745)
Total tax charge (note 5a)	–	–

(c) Deferred tax

At the year end there is a potential deferred tax asset of £1,645,128 (2023: £1,470,241) in relation to surplus management expenses of £8,225,643 (2023: £7,351,210). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.24 £	30.09.23 £
Final distribution	30.09.24	1,413,115	2,295,533
Revenue deducted on cancellation of shares		195,523	304,116
Revenue received on issue of shares		(140,591)	(169,373)
Distributions		1,468,047	2,430,276

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	1,468,046	2,430,283
Undistributed revenue brought forward	11	4
Undistributed revenue carried forward	(10)	(11)
Distributions	1,468,047	2,430,276

Notes to the Financial Statements

continued

7. Debtors	30.09.24	30.09.23
	£	£
Amounts receivable on issues	131,387	50,021
Sales awaiting settlement	–	25,729
Accrued income:		
Dividends receivable	224,006	268,371
Sundry	25,729	–
Prepaid expenses:		
Legal fees	1,114	1,149
Total debtors	382,236	345,270

8. Other Creditors	30.09.24	30.09.23
	£	£
Amounts payable on cancellations	172,344	250,834
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	70,440	68,540
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	10,244	9,748
Safe custody and other bank charges	1,940	4,892
	12,184	14,640
Auditor's remuneration*:		
Audit fee	13,946	13,282
Other expenses:		
Listing fees	5,353	2,290
Printing costs	1,337	1,400
	6,690	3,690
Total other creditors	275,604	350,986

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,214).

9. Cash and Bank Balances	30.09.24	30.09.23
	£	£
Cash and bank balances	4,290,556	2,348,308
Cash and bank balances	4,290,556	2,348,308

Notes to the Financial Statements

continued

10. Related Party Transactions

Management fees payable to the ACD, Unicorn Asset Management Ltd are shown in note 4, amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Unicorn Asset Management Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 30.09.24	Change in period	Held at 30.09.23
B Income Shares			
Philip John - Finance and Operations Director	7,231	153	7,078
Overseas Income Shares			
Unicorn Asset Management Ltd	10,407	145	10,262

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £10,877,892 (2023: £10,508,303).

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material direct foreign currency exposure in the Sub-fund (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.09.24

Currency	Floating rate financial assets^^ £	Financial assets not carrying interest^ £	Total £
Pound sterling	4,290,556	107,504,760	111,795,316
United States dollar	–	1,656,396	1,656,396
	4,290,556	109,161,156	113,451,712

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,688,719	1,688,719
	1,688,719	1,688,719

30.09.23

Currency	Floating rate financial assets^^ £	Financial assets not carrying interest^ £	Total £
Pound sterling	2,348,308	103,577,414	105,925,722
United States dollar	–	1,850,881	1,850,881
	2,348,308	105,428,295	107,776,603

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,646,519	2,646,519
	2,646,519	2,646,519

^Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

^^Floating rate interest bearing assets at the balance sheet date consists of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Unicorn Mastertrust Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	1,799,178	2,689	0.15	4,127	0.23	1,792,362
Total purchases after commissions and tax	1,799,178					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	7,490,928	11,253	0.15	16	0.00	7,502,197
Corporate actions	6,117,741	–	0.00	–	0.00	6,117,741
Total sales after commissions and tax	13,608,669					
Commission as a % of the average net assets	0.01%					
Taxes as a % of the average net assets	0.00%					

30.09.23

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	2,327,218	3,479	0.15	4,416	0.19	2,319,323
Total purchases after commissions and tax	2,327,218					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	10,118,145	15,200	0.15	19	0.00	10,133,364
Corporate actions	1,079,875	–	0.00	–	0.00	1,079,875
Total sales after commissions and tax	11,198,020					
Commission as a % of the average net assets	0.02%					
Taxes as a % of the average net assets	0.00%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 34 and 35. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.93% (2023: 0.44%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets	Liabilities	Assets	Liabilities
Level 1 [^]	108,363,420	–	104,652,175	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	415,500	–	430,850	–
	108,778,920	–	105,083,025	–

A reconciliation of fair value measurements in Level 3 is set out in the following table.

	30.09.24	30.09.23
Opening Balance	430,850	15,350
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end - Stock delisted in the year	(15,350)	415,500
	415,500	430,850

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Income	B Income	Overseas Income
Opening number of shares	333,246	20,289,082	93,989
Shares issued	3,511	3,744,548	850
Shares cancelled	(31,941)	(5,339,660)	(47)
Shares converted	(56,937)	63,482	–
Closing number of shares	247,879	18,757,452	94,792

Unicorn Mastertrust Fund

Distribution Table

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A	Final	Group 1	3.6595	–	3.6595	8.0515
		Group 2	2.2377	1.4218	3.6595	8.0515
B	Final	Group 1	7.4798	–	7.4798	11.1708
		Group 2	3.7086	3.7712	7.4798	11.1708
Overseas	Final	Group 1	1.0804	–	1.0804	2.3925
		Group 2	0.5933	0.4871	1.0804	2.3925

Final period: 01.10.23 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

The Unicorn 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 year ended 30 September 2024

Over the 12 months to 30 September 2024, the Sub-fund B Income Shares delivered a robust return of +22.6%, significantly outperforming both its benchmark (+14.1%) and the IA UK Smaller Companies sector (+16.1%). Several key holdings played a substantial role in this outperformance, with stock selection and sector exposures being primary drivers.

The financial year ended 30 September 2024 opened amid significant economic and political uncertainty. Inflation was running high at 6.7%, and interest rates had soared to 5.25%, the result of over five percentage points of increase in just two years, as the Bank of England ('BoE') sought to control price pressures. Politically, the UK experienced its fifth prime minister in just seven years, reflecting persistent instability in the post-Brexit era.

However, as the year progressed, these uncertainties began to subside. Inflation steadily fell and by September 2024 was nearing the BoE's target rate of 2%, alleviating cost pressures on both businesses and consumers. In August 2024, the BoE implemented its first interest rate cut since 2016, reducing the rate from 5.25% to 5.00%, signalling the start of a new monetary policy phase. This was further supported by a significant political shift, with the Labour Party securing a landslide victory in July's general election, bringing the prospect of political stability that has been missing in recent years.

Globally, the backdrop remained complex, with ongoing geopolitical tensions, including the war in Ukraine and the Middle East, along with the highly contested US election cycle. Despite these international challenges, the UK economy proved relatively resilient, with GDP growth returning in the first half of 2024 following a brief, technical recession at the end of the prior year.

In this environment, UK small and mid-cap companies faced a mixed landscape. Investor sentiment remained generally cautious, but market dislocations provided opportunities for selective re-ratings and increased corporate activity, particularly as valuations in this sector became compelling. Notably, small and mid-caps enjoyed a sustained rally from their lows when the runway to rate cuts became clearer in October 2023. The improved political stability and the onset of interest rate cuts should logically help to stimulate renewed investor interest in UK equities, especially in the undervalued small and mid-cap sectors.

Goodwin was a standout performer during the period, returning +46% and contributing 2.41% to the Sub-fund's overall performance. The company's inclusion in the FTSE 250 in September 2024 reflected its success in expanding its engineering and naval divisions, where its products and services continue to see strong demand. This inclusion, alongside consistent operational growth, underpinned its stock price momentum throughout the year.

Ocean Wilsons also performed exceptionally well, returning +59% and contributing 1.99%. The company's ongoing strategic review, aimed at unlocking significant shareholder value, fuelled investor optimism, and helped drive its share price higher over the period. Expectations remain that the review will result in further value creation as the company considers its options for maximising shareholder returns.

Unicorn UK Smaller Companies Fund

Investment Manager's Report

continued

In the defence sector, both Avon Protection and Cohort were key contributors to the Sub-fund's success. Avon Protection, which returned +102% and contributed 1.48%, capitalised on strong demand for its personal protection products, particularly in military markets. Cohort, delivering a return of +97% and contributing 1.81%, benefitted from government defence contracts and robust demand for its technology-driven defence solutions, securing significant wins that boosted performance.

Severfield also added value to the Sub-fund, returning +34% and contributing 1.39%. Although the company continued to perform well operationally, its share price did not fully reflect this success, prompting Severfield to initiate a share buyback programme. This buyback was an effort to address the disconnect between its market valuation and underlying operational strength.

Gamma Communications, with a return of +55% and a contribution of 1.00%, benefitted from the ongoing demand for cloud communication services. The company's leadership in this area has positioned it to capitalise on the growing shift towards digital communication solutions, which continues to see strong growth across industries.

On the downside, James Cropper was the largest detractor from the Sub-fund, returning -64% and costing the Sub-fund -0.81%. The company struggled with rising energy costs and weaker market demand in its Paper and Advanced Materials divisions. Pebble (-41%, contributing -0.87%) and Calnex Solutions (-56%, contributing -0.59%) also experienced sector-specific pressures, resulting in underperformance.

Throughout the year, the Sub-fund added 10 new holdings while making 11 disposals. The Sub-fund is managed on a stock-selection basis and not explicitly thematic; however, as time progresses, and the market remains volatile, certain themes within those stocks that are selected for addition often emerge.

One key theme behind the additions was investing in oversold companies that use technology in innovative ways. AdvancedAdvT targets undervalued technology assets, and under the leadership of an experienced management team, has already demonstrated its ability to unlock value. Craneware, a healthcare software provider, has continued to grow its presence in the US market, offering essential billing solutions to hospitals. Raspberry Pi remains a leader in the design and production of single-board computers, widely used in education and industrial applications. AJ Bell, a rapidly growing investment platform, has seen continued success by capitalising on structural growth in the UK savings market, while Advanced Medical Solutions ('AMS') focuses on innovative wound care technologies, positioning itself for long-term growth in the healthcare sector.

Another theme was cash-generative, long-term value businesses. Young & Co's Brewery, a leading pub chain operator, was added to the portfolio due to its consistent cash generation and ability to capitalise on the ongoing recovery in leisure spending. Similarly, RWS, a global leader in intellectual property services and translation, was an attractive addition due to its strong fundamentals and recurring revenue model. Its dominance in patent filing and translation services provides a stable and growing revenue base.

Finally, the Sub-fund targeted industrial growth and consumer recovery with additions such as MPAC and AG Barr. MPAC, a specialist in packaging machinery, serves the fast-moving consumer goods sector, offering exposure to a rapidly evolving industry. AG Barr, the renowned soft drinks manufacturer, has a strong history of cash generation and brand recognition, making it an appealing addition to the Sub-fund's consumer-facing investments.

The combination of innovation-driven businesses, cash-generative companies, and industrial growth leaders provided the Sub-fund with a balanced and diversified portfolio. This strategic allocation allowed the Sub-fund to navigate market volatility effectively and deliver strong returns throughout the 12-month period.

Looking ahead, the UK economy appears to be on more solid ground, with inflation moderating, interest rates on a downward trajectory, and political uncertainty reduced. This improved environment sets the stage for a potential recovery in UK small and mid-cap companies, which have been trading at historically low valuations for much of the last few years. If the current trends continue, we expect further interest rate cuts in 2025, which would likely improve funding conditions for smaller businesses and stimulate broader market confidence.

Globally, however, risks remain. The geopolitical landscape, particularly the wars in Ukraine and the Middle East, will continue to weigh on sentiment. Nonetheless, the UK's relative stability compared to other economies could provide a comparative advantage for domestic investments. We anticipate that sentiment will improve as the investment opportunity in UK equities becomes more widely recognised and as the risks posed by international headwinds are acknowledged as being properly priced in the market.

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 11.85% (9.39%)		
	Software and Computer Services 7.82% (6.09%)		
500,000	AdvancedAdvT*	635,000	1.64
423,720	Alfa Financial Software	845,745	2.19
200,000	GB*	621,600	1.61
800,000	Microlise*	920,000	2.38
		3,022,345	7.82
	Technology Hardware and Equipment 4.03% (3.30%)		
140,000	Gooch & Housego*	554,400	1.43
260,000	Raspberry Pi	1,003,600	2.60
		1,558,000	4.03
	TELECOMMUNICATIONS 3.14% (2.82%)		
	Telecommunications Equipment 0.99% (0.91%)		
750,000	Calnex Solutions*	382,500	0.99
	Telecommunications Service Providers 2.15% (1.91%)		
49,783	Gamma Communications*	829,385	2.15
	HEALTH CARE 3.48% (1.59%)		
	Health Care Providers 1.51% (0.00%)		
30,000	Craneware*	585,000	1.51
	Medical Equipment and Services 1.97% (1.59%)		
350,000	Advanced Medical Solutions*	759,500	1.97
	FINANCIALS 18.66% (16.80%)		
	Banks 2.13% (1.51%)		
100,000	Secure Trust Bank	822,000	2.13
	Investment Banking and Brokerage Services 16.53% (15.29%)		
175,000	AJ Bell	785,750	2.03
45,000	Alpha Group International	990,000	2.56
185,000	Foresight	962,000	2.49
85,000	JTC	899,300	2.33
3,250,000	Mercia Asset Management*	1,007,500	2.61
780,500	Peel Hunt*	991,235	2.57
140,000	Polar Capital*	750,400	1.94
		6,386,185	16.53
	REAL ESTATE 0.00% (1.19%)		
	Real Estate Investment and Services Development 0.00% (1.19%)		
	CONSUMER DISCRETIONARY 6.94% (10.13%)		
	Leisure Goods 0.00% (0.53%)		
	Media 3.04% (5.22%)		
850,000	Pebble*	450,500	1.17
295,000	STV	722,750	1.87
		1,173,250	3.04

Unicorn UK Smaller Companies Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Retailers 0.72% (1.04%)		
711,203	Virgin Wines UK*	277,369	0.72
	Travel and Leisure 3.18% (3.34%)		
250,000	Hollywood Bowl	775,000	2.01
50,000	Young & Co's Brewery*	453,000	1.17
		1,228,000	3.18
	CONSUMER STAPLES 5.49% (4.27%)		
	Beverages 2.10% (0.00%)		
130,000	AG Barr	809,900	2.10
	Food Producers 3.39% (4.27%)		
85,000	Hilton food	762,450	1.97
300,000	Premier Foods	549,000	1.42
		1,311,450	3.39
	INDUSTRIALS 45.64% (46.92%)		
	Construction and Materials 12.79% (12.78%)		
475,000	James Halstead*	840,750	2.18
220,000	Marshalls	732,600	1.90
240,000	Ricardo	1,063,200	2.75
2,350,000	Severfield	1,856,500	4.81
296,890	Stelrad	445,335	1.15
		4,938,385	12.79
	Aerospace and Defense 5.61% (4.29%)		
84,825	Avon Protection	1,034,865	2.68
119,491	Cohort*	1,132,775	2.93
		2,167,640	5.61
	Electronic and Electrical Equipment 2.21% (4.22%)		
130,000	Porvair	855,400	2.21
	General Industrials 5.36% (5.98%)		
29,000	Goodwin	2,070,600	5.36
	Industrial Engineering 8.88% (7.57%)		
225,000	Castings	679,500	1.76
200,000	MPAC*	820,000	2.12
400,000	Somero Enterprises*	1,152,000	2.98
200,000	Vesuvius	781,000	2.02
		3,432,500	8.88
	Industrial Support Services 5.51% (6.69%)		
150,000	FDM	576,750	1.49
350,000	Franchise Brands*	514,500	1.33
400,000	RWS*	647,200	1.68
500,000	Trifast	392,000	1.01
		2,130,450	5.51

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Industrial Transportation 5.27% (5.39%)		
150,000	Braemar Shipping Services	427,500	1.11
110,000	Ocean Wilsons	1,611,500	4.16
		<hr/> 2,039,000	<hr/> 5.27
	BASIC MATERIALS 0.34% (1.21%)		
	Industrial Materials 0.34% (1.21%)		
50,000	James Cropper*	130,000	0.34
	ENERGY 1.61% (1.74%)		
	Oil, Gas and Coal 1.61% (1.74%)		
110,000	Ashtead Technology*	622,600	1.61
	Investment assets	37,531,459	97.14
	Net other assets	1,104,641	2.86
	Net assets	38,636,100	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 30.09.23.

*Quoted on AIM.

Unicorn UK Smaller Companies Fund

Comparative Tables

Change in net assets per share

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

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

Comparative Tables

continued

Change in net assets per share

C Income	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	81.17	80.09	111.53
Return before operating charges^	19.30	3.89	-28.45
Operating charges	-0.95	-0.56	-0.96
Return after operating charges^	18.35	3.33	-29.41
Distributions	-2.09	-2.25	-2.03
Closing net asset value per share	97.43	81.17	80.09
^After direct transaction costs of	-0.04	-0.18	-0.23
Performance			
Return after charges	22.61%	4.16%	-26.37%
Other information			
Closing net asset value	£2,935,656	£3,184,055	£4,245,253
Closing number of shares	3,013,231	3,922,605	5,300,383
Operating charges	0.64%	0.65%	0.63%
Direct transaction costs	0.03%	0.21%	0.15%
Prices			
Highest share price	168.97	92.17	111.64
Lowest share price	123.23	79.28	82.02

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

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.

Unicorn UK Smaller Companies Fund

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.

Statement of Total Return

for the year ended 30 September 2024

			30.09.24		30.09.23
	Note	£	£	£	£
Income					
Net capital gains	2		7,019,914		527,096
Revenue	3	1,171,648		1,182,991	
Expenses	4	(332,236)		(325,798)	
Net revenue before taxation		839,412		857,193	
Taxation	5	(11,717)		(17,867)	
Net revenue after taxation			827,695		839,326
Total return before distributions			7,847,609		1,366,422
Distributions	6		(827,693)		(839,331)
Change in net assets attributable to Shareholders from investment activities			7,019,916		527,091

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

		30.09.24		30.09.23
		£	£	£
Opening net assets attributable to Shareholders		31,362,126		33,195,411
Amounts receivable on issue of shares	21,103,651		15,940,452	
Dilution levy	54,031		27,984	
Less: Amounts payable on cancellation of shares	(20,903,624)		(18,328,812)	
		254,058		(2,360,376)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		7,019,916		527,091
Closing net assets attributable to Shareholders		38,636,100		31,362,126

The notes on pages 57 to 63 form an integral part of these Financial Statements.

Unicorn UK Smaller Companies Fund

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24 £	£	30.09.23 £
ASSETS					
Fixed Assets					
Investments			37,531,459		30,127,589
Current Assets					
Debtors	7	289,858		471,745	
Cash and bank balances	9	1,892,178		1,659,799	
Total current assets			2,182,036		2,131,544
Total assets			39,713,495		32,259,133
LIABILITIES					
Creditors					
Distribution payable		(797,422)		(782,552)	
Other creditors	8	(279,973)		(114,455)	
Total creditors			(1,077,395)		(897,007)
Total liabilities			(1,077,395)		(897,007)
Net assets attributable to Shareholders			38,636,100		31,362,126

The notes on pages 57 to 63 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 9.

2. Net Capital Gains

	30.09.24	30.09.23
	£	£
Non-derivative securities	7,027,962	530,820
Currency gains/(losses)	–	(826)
Transaction charges	(8,048)	(2,898)
Net capital gains	7,019,914	527,096

3. Revenue

	30.09.24	30.09.23
	£	£
UK dividends: Ordinary	908,561	954,819
Overseas dividends	192,886	187,627
Property Income Distributions	22,650	–
Bank interest	47,551	40,545
Total revenue	1,171,648	1,182,991

4. Expenses

	30.09.24	30.09.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	284,036	277,720
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	23,847	22,859
Safe custody and other bank charges	1,821	1,682
	25,668	24,541
Auditor's remuneration*:		
Audit fee	13,946	14,564
Other expenses:		
Legal fees	3,058	3,140
Listing fees	3,070	3,062
Printing costs	2,458	2,771
	8,586	8,973
Total expenses	332,236	325,798

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,427) 2023 saw under accrual from 2022 accounting period.

Notes to the Financial Statements

continued

5. Taxation

	30.09.24 £	30.09.23 £
(a) Analysis of charge in the year:		
Overseas tax	11,717	17,867
Total tax charge (note 5b)	11,717	17,867

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	839,412	857,193
Corporation tax at 20%	167,882	171,439
Effects of:		
UK dividends	(181,712)	(190,964)
Movement in surplus management expenses	52,407	57,051
Overseas tax expensed	11,717	17,867
Non-taxable overseas earnings	(38,577)	(37,526)
Total tax charge (note 5a)	11,717	17,867

(c) Deferred tax

At the year end there is a potential deferred tax asset of £1,328,632 (2023: 1,276,225) in relation to surplus management expenses of £6,642,492 (2023: 6,381,125). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.24 £	30.09.23 £
Final distribution	30.09.24	797,422	782,552
Revenue deducted on cancellation of shares		219,242	175,303
Revenue received on issue of shares		(188,971)	(118,524)
Distributions		827,693	839,331

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	827,695	839,326
Undistributed revenue brought forward	3	8
Undistributed revenue carried forward	(5)	(3)
Distributions	827,693	839,331

Notes to the Financial Statements

continued

7. Debtors	30.09.24 £	30.09.23 £
Amounts receivable on issues	107,987	248,607
Accrued income:		
Dividends receivable	180,070	221,284
Prepaid expenses:		
Legal fees	1,801	1,854
Total debtors	289,858	471,745

8. Other Creditors	30.09.24 £	30.09.23 £
Amounts payable on cancellations	230,532	72,381
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	24,426	20,109
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,199	3,583
Safe custody and other bank charges	339	1,532
	4,538	5,115
Auditor's remuneration*:		
Audit fee	13,946	13,282
Other expenses:		
Listing fees	5,359	2,290
Printing costs	1,172	1,278
	6,531	3,568
Total other creditors	279,973	114,455

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,214).

9. Cash and Bank Balances	30.09.24 £	30.09.23 £
Cash and bank balances	1,892,178	1,659,799
Cash and bank balances	1,892,178	1,659,799

Unicorn UK Smaller Companies Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

Management fees payable to the ACD, Unicorn Asset Management Ltd are shown in note 4, amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Unicorn Asset Management Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 30.09.24	Change in period	Held at 30.09.23
B Income Shares			
Colin Howell - Ex-chairman*	–	(54,100)	54,100
Jean Howell - Ex-chairman's wife	–	(3,600)	3,600
Philip John - Finance and Operations Director	6,162	147	6,015
Overseas Income Shares			
Unicorn Asset Management Ltd	11,027	180	10,847

*Deceased 19 July 2023

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,753,146 (2023: £3,012,759).

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material foreign currency exposure in the Sub-fund (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.09.24

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,892,178	37,798,448	39,690,626
United States dollar	–	22,869	22,869
	1,892,178	37,821,317	39,713,495

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,077,395	1,077,395
	1,077,395	1,077,395

30.09.23

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,659,799	30,574,959	32,234,758
United States dollar	–	24,375	24,375
	1,659,799	30,599,334	32,259,133

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	897,007	897,007
	897,007	897,007

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

^{^^}Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Unicorn UK Smaller Companies Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	15,489,102	16,554	0.11	34,039	0.22	15,438,509
Total purchases after commissions and tax	15,489,102					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	15,113,195	15,902	0.11	119	0.00	15,129,216
Total sales after commissions and tax	15,113,195					

Commission as a % of the average net assets	0.09%
Taxes as a % of the average net assets	0.09%

30.09.23

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	16,982,500	19,331	0.11	33,371	0.20	16,929,798
Total purchases after commissions and tax	16,982,500					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	19,430,865	24,847	0.13	177	0.00	19,455,889
Corporate Actions	261,264	–	0.00	–	0.00	261,264
Total sales after commissions and tax	19,692,129					

Commission as a % of the average net assets	0.12%
Taxes as a % of the average net assets	0.09%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 52 and 53. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 1.45% (2023: 0.82%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	37,531,459	–	29,545,089	–
Level 2^^	–	–	582,500	–
Level 3^^^	–	–	–	–
	37,531,459	–	30,127,589	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Income	B Income	C Income	Overseas Income
Opening number of shares	178,304	5,098,656	3,922,605	10,847
Shares issued	2,004	3,418,289	189,663	180
Shares cancelled	(19,241)	(3,112,597)	(1,106,692)	–
Shares converted	(47,888)	47,923	7,655	–
Closing number of shares	113,179	5,452,271	3,013,231	11,027

Unicorn UK Smaller Companies Fund

Distribution Table

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A	Final	Group 1	9.1108	–	9.1108	8.8198
		Group 2	7.3328	1.7780	9.1108	8.8198
B	Final	Group 1	13.1920	–	13.1920	13.3070
		Group 2	4.8236	8.3684	13.1920	13.3070
C	Final	Group 1	2.2440	–	2.2440	2.2462
		Group 2	1.6962	0.5478	2.2440	2.2462
Overseas	Final	Group 1	2.0885	–	2.0885	2.1922
		Group 2	1.9884	0.1001	2.0885	2.1922

Final period: 01.10.23 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

The Unicorn 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 year ended 30 September 2024

The Sub-fund B Income Shares generated a strong total return of +19.2% in the financial year ended 30 September 2024, outperforming both the IA UK Equity Income peer group average (+15.0%) and the FTSE All-Share ex Investment Companies index (+13.3%).

The financial year ended 30 September 2024 opened amid significant economic and political uncertainty. Inflation was running high at 6.7%, and interest rates had soared to 5.25%, the result of over five percentage points of increases in just two years, as the Bank of England ('BoE') sought to control price pressures. Politically, the UK experienced its fifth prime minister in just seven years, reflecting persistent instability in the post-Brexit era.

However, as the year progressed, these uncertainties began to subside. Inflation steadily fell and by September 2024 was nearing the BoE's target rate of 2%, alleviating cost pressures on businesses and consumers. In August 2024, the BoE implemented its first interest rate cut since 2016, reducing the rate from 5.25% to 5.00%, signalling the start of a new monetary policy phase. This was further supported by a significant political shift, with the Labour Party securing a landslide victory in July's general election, bringing a sense of political stability that had been missing in recent years.

Globally, the backdrop remained complex, with ongoing geopolitical tensions, including the war in Ukraine and the Middle East, along with the highly contested US election cycle. Despite these international challenges, the UK economy proved relatively resilient, with GDP growth returning in the first half of 2024 following a technical recession at the end of the prior year.

In this environment, UK small and mid-cap companies faced a mixed landscape. Investor sentiment remained generally cautious, but market dislocations provided opportunities for selective re-ratings and increased corporate activity, particularly as valuations in this sector became compelling. Notably, small and mid-caps enjoyed a sustained rally from their lows when the runway to rate cuts became clearer in October 2023. The improved political stability and the onset of interest rate cuts should logically help to stimulate renewed investor interest in UK equities, especially in the undervalued small and mid-cap sectors.

The strong period of performance was driven by meaningful contributions from a large number of holdings across a broad range of sectors. Top contributors to performance were Telecom Plus (+30%), a provider of domestic utility services, which delivered 181 bps of performance contribution; AJ Bell (+70%), the investment platform, which added 154 bps and LondonMetric Property (+26%), which contributed 152 bps. Other notable returns included; Wincanton (134 bps), following a bid approach; Ocean Wilsons (133 bps), due to share price strength of its key asset which remains subject to an ongoing strategic review and Polar Capital (123 bps), which enjoyed more supportive global equity market conditions.

At a sector level the Sub-fund benefited from overweight positions in Industrial Transportation (319 bps of relative outperformance), Investment Banking and Brokerage Services (306 bps), Construction and Materials (273 bps), Real Estate Investment Trusts (169 bps) and Telecommunications Services (161 bps). The Sub-fund's zero weighting in the Oil, Gas and Coal sector also aided relative performance by 117bps. Headwinds to relative performance came from the sub-fund's limited exposure to Aerospace and Defence (-158 bps), Banks (-157 bps) and Personal Care, Drug and Grocery Stores (-116 bps).

The main detractor from performance was FDM (-75 bps), which continued to experience softer demand in its end markets, particularly banking and financial services. Despite these challenges we maintain our conviction in FDM's business model and its experienced management team. As the global economy recovers, we believe FDM is well-positioned to benefit from increased demand for its services, which should enable the business to resume its impressive long term growth trajectory. Shares in FDM recovered modestly in the second half of the year, paring earlier losses and delivering a negative total return of 23% during the 12 month period.

Investment Manager's Report

continued

Significant gains were realised from the disposal of holdings in Wincanton and Alpha Financial Markets during the period, following bid approaches. We anticipate that M&A activity will persist as long as UK valuations remain below their long-term averages and Sterling remains depressed. A successful investment in 3i was also exited in full following a sustained period of strong share price performance and subsequent yield compression. Other divestments during the period included; Rotork, Spectris, Morgan Advanced Materials, Liontrust and Regional REIT, all of which were exited in preference of more attractive opportunities elsewhere in an oversold UK equity market. The high conviction approach of the Sub-fund ensures there is always a healthy competition for capital within the portfolio.

The proceeds of these disposals were reinvested into eight new positions in high-quality, income-generating businesses with the ability to generate meaningful capital growth, namely: -

- **AG Barr:** The maker of iconic Scottish soft drink Irn-Bru, which has a strong brand portfolio, robust balance sheet, and a history of consistent cash generation.
- **Diageo:** The global leader in alcoholic beverages, which offers an attractive combination of defensive characteristics and growth opportunities.
- **Foresight:** An infrastructure and private equity investment manager, well-positioned to benefit from the growing demand for alternative assets.
- **VP:** A specialist equipment rental business, experiencing robust demand from its end markets and well placed for a more pronounced market recovery.
- **Avon Protection:** A leading provider of protective equipment for the military and first responder markets, with a strong order book and exposure to structural growth drivers.
- **Hargreaves Services:** A diversified industrial services business with a clear plan for realising value from the current portfolio of assets.
- **Renishaw:** The leading engineering and scientific technology company with expertise in precision measurement and healthcare.
- **Mercia Asset Management:** The specialist asset manager with a focus on infrastructure and private equity and a strong regional presence.

The Sub-fund remains focused on resilient, market leading companies with strong cash flows, healthy balance sheets and attractive sustainable dividend yields. The portfolio holdings are well-diversified by end market, with key sector overweight positions in industrials and financials in particular continuing to offer excellent value. This diversified approach to the UK Income sector, with a long standing focus on small and medium sized companies, appears increasingly well placed in the current environment.

Looking ahead, the UK economy appears to be on more solid ground, with inflation moderating, interest rates on a downward trajectory, and political uncertainty reduced. This improved environment sets the stage for a potential recovery in UK small and mid-cap companies, which have been trading at historically low valuations for much of the last few years. If the current trends continue, we expect further interest rate cuts into 2025, which would likely improve funding conditions for smaller businesses and stimulate broader market confidence.

Globally, however, risks remain. The geopolitical landscape, particularly the wars in Ukraine and the Middle East, will continue to weigh on sentiment. Nonetheless, the UK's relative stability compared to other economies could provide a comparative advantage for domestic investments. We anticipate that sentiment will improve as the investment opportunity in UK equities becomes more widely recognised and as the risks posed by international headwinds are acknowledged as being properly priced in the market.

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 1.68% (1.39%)		
	Software and Computer Services 1.68% (1.39%)		
2,150,000	Alfa Financial Software	4,291,400	1.68
	TELECOMMUNICATIONS 6.14% (5.85%)		
	Telecommunications Service Providers 6.14% (5.85%)		
850,000	Telecom Plus	15,691,000	6.14
	FINANCIALS 18.60% (16.66%)		
	Banks 2.71% (2.01%)		
842,630	Secure Trust Bank	6,926,419	2.71
	Investment Banking and Brokerage Services 14.28% (12.69%)		
1,800,000	AJ Bell	8,082,000	3.16
755,000	Foresight	3,926,000	1.54
10,000,000	Mercia Asset Management*	3,100,000	1.21
3,367,388	Peel Hunt*	4,276,582	1.67
2,500,000	Polar Capital*	13,400,000	5.23
1,075,000	Schroders	3,751,750	1.47
		36,536,332	14.28
	Closed End Investments 1.61% (1.96%)		
2,930,000	Greencoat UK Wind	4,113,720	1.61
	INSURANCE 10.29% (14.37%)		
	Life Insurance 3.89% (6.57%)		
1,780,000	Phoenix	9,950,200	3.89
	Nonlife Insurance 6.40% (7.80%)		
2,280,000	Conduit	11,833,200	4.63
3,200,000	Sabre Insurance	4,531,200	1.77
		16,364,400	6.40
	REAL ESTATE 10.30% (11.39%)		
	Real Estate Investment Trusts 10.30% (11.39%)		
6,950,000	LondonMetric Property	14,219,700	5.56
11,891,744	Primary Health Properties	12,117,687	4.74
		26,337,387	10.30
	CONSUMER DISCRETIONARY 5.06% (4.50%)		
	Media 3.59% (3.52%)		
120,000	4imprint	5,970,000	2.34
1,300,000	STV	3,185,000	1.25
		9,155,000	3.59
	Retailers 1.47% (0.98%)		
415,000	Howden Joinery	3,764,050	1.47
	CONSUMER STAPLES 6.53% (2.84%)		
	Beverages 2.58% (0.00%)		
700,000	AG Barr	4,361,000	1.71
85,000	Diageo	2,212,550	0.87
		6,573,550	2.58

Unicorn UK Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Food Producers 3.95% (2.84%)		
116,000	Cranswick	5,823,200	2.28
475,000	Hilton Food	4,260,750	1.67
		10,083,950	3.95
	INDUSTRIALS 37.49% (37.22%)		
	Construction and Materials 14.53% (12.70%)		
820,617	Breedon	3,512,241	1.37
5,900,000	James Halstead*	10,443,000	4.09
1,700,000	Marshalls	5,661,000	2.21
15,213,000	Severfield	12,018,270	4.70
3,678,172	Stelrad	5,517,258	2.16
		37,151,769	14.53
	Aerospace and Defense 1.91% (0.00%)		
400,000	Avon Protection	4,880,000	1.91
	Electronic and Electrical Equipment 1.54% (4.28%)		
105,000	Renishaw	3,927,000	1.54
	Industrial Engineering 8.41% (8.81%)		
2,077,000	Castings	6,272,540	2.45
2,200,000	Somero Enterprises*	6,336,000	2.48
2,280,000	Vesuvius	8,903,400	3.48
		21,511,940	8.41
	Industrial Support Services 4.39% (6.03%)		
1,465,000	FDM	5,632,925	2.20
450,000	Hargreaves Services *	2,457,000	0.96
1,940,000	RWS*	3,138,920	1.23
		11,228,845	4.39
	Industrial Transportation 6.71% (5.40%)		
125,500	Clarkson	4,612,125	1.80
625,000	Ocean Wilsons	9,156,250	3.58
535,000	VP	3,397,250	1.33
		17,165,625	6.71
	BASIC MATERIALS 2.33% (2.35%)		
	Industrial Metals and Mining 2.33% (2.35%)		
990,000	Bodycote	5,959,800	2.33
	Investment assets	251,612,387	98.42
	Net other assets	4,028,777	1.58
	Net assets	255,641,164	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 30.09.23.

*Quoted on AIM.

Comparative Tables

Change in net assets per share

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

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

Unicorn UK Income Fund

Comparative Tables

continued

Change in net assets per share

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

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

Comparative Tables

continued

Change in net assets per share

C Income	30.09.24 p	30.09.23 p	30.09.22^^ p
Opening net asset value per share	329.99	307.28	411.71 [†]
Return before operating charges [^]	66.35	42.55	-86.42
Operating charges	-3.02	-2.81	-0.22
Return after operating charges [^]	63.33	39.74	-86.64
Distributions	-17.10	-17.03	-17.79
Closing net asset value per share	376.22	329.99	307.28
[^] After direct transaction costs of	-0.36	-0.38	-0.64
Performance			
Return after charges	19.19%	12.93%	-21.04%
Other information			
Closing net asset value	£15,717,992	£16,131,695	£17,969,585
Closing number of shares	4,177,923	4,888,573	5,847,975
Operating charges##	0.84%	0.81%	0.06%
Ongoing operating charges	0.84%	0.82%	0.06%
Direct transaction costs	0.10%	0.11%	0.17%
Prices			
Highest share price	396.29	370.33	416.37
Lowest share price	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	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	80.17	75.44	101.26
Return before operating charges [^]	16.09	10.50	-19.92
Operating charges	-1.39	-1.32	-1.46
Return after operating charges [^]	14.70	9.18	-21.38
Distributions	-4.14	-4.45	-4.44
Closing net asset value per share	90.73	80.17	75.44
[^] After direct transaction costs of	-0.09	-0.09	-0.16
Performance			
Return after charges	18.34%	12.17%	-21.11%
Other information			
Closing net asset value	£2,562,663	£2,535,702	£2,443,335
Closing number of shares	2,824,645	3,162,823	3,238,872
Operating charges	1.59%	1.56%	1.56%
Ongoing operating charges	1.59%	1.57%	1.56%
Direct transaction costs	0.10%	0.11%	0.17%
Prices			
Highest share price	95.69	90.60	103.18
Lowest share price	75.15	73.98	76.56

Comparative Tables

continued

Change in net assets per share

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

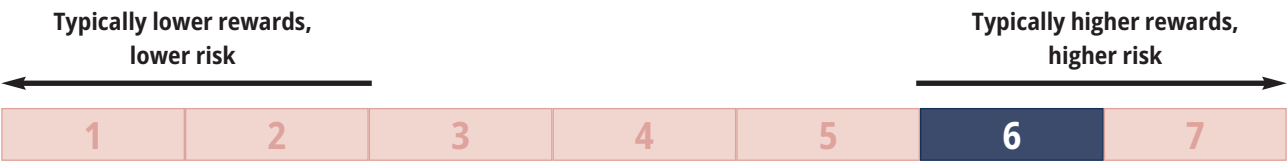
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average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

The return after charges is calculated as the closing Net Asset Value per share 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:

- 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.

Unicorn UK Income Fund

Statement of Total Return

for the year ended 30 September 2024

	Note	£	30.09.24 £	30.09.23 £
Income				
Net capital gains	2		36,448,977	27,874,314
Revenue	3	13,046,307		17,132,377
Expenses	4	(2,257,131)		(2,770,349)
Net revenue before taxation		10,789,176		14,362,028
Taxation	5	(72,823)		(84,873)
Net revenue after taxation			10,716,353	14,277,155
Total return before distributions			47,165,330	42,151,469
Distributions	6		(12,451,112)	(16,378,976)
Change in net assets attributable to Shareholders from investment activities			34,714,218	25,772,493

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

	£	30.09.24 £	30.09.23 £
Opening net assets attributable to Shareholders		264,190,769	319,177,296
Amounts receivable on issue of shares	25,385,435		28,734,517
Dilution levy	–		14,530
Less: Amounts payable on cancellation of shares	(74,067,089)		(116,394,782)
		(48,681,654)	(87,645,735)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		34,714,218	25,772,493
Retained distributions on accumulation shares		5,417,831	6,886,140
Unclaimed distributions		–	575
Closing net assets attributable to Shareholders		255,641,164	264,190,769

The notes on pages 76 to 82 form an integral part of these Financial Statements.

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24	£	£	30.09.23	£
ASSETS							
Fixed Assets							
Investments			251,612,387			255,118,051	
Current Assets							
Debtors	7	1,622,727			3,257,747		
Cash and bank balances	9	5,614,655			10,310,507		
Total current assets			7,237,382			13,568,254	
Total assets			258,849,769			268,686,305	
LIABILITIES							
Creditors							
Distribution payable		(2,024,791)			(2,735,257)		
Other creditors	8	(1,183,814)			(1,760,279)		
Total creditors			(3,208,605)			(4,495,536)	
Total liabilities			(3,208,605)			(4,495,536)	
Net assets attributable to Shareholders			255,641,164			264,190,769	

The notes on pages 76 to 82 form an integral part of these Financial Statements.

Unicorn UK Income Fund

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 9.

2. Net Capital Gains

	30.09.24 £	30.09.23 £
Non-derivative securities	36,459,283	27,881,732
Currency gains/(losses)	–	(1,922)
Transaction charges	(10,306)	(5,496)
Net capital gains	36,448,978	27,874,314

3. Revenue

	30.09.24 £	30.09.23 £
UK dividends: Ordinary	10,698,296	14,105,194
Overseas dividends	485,489	565,821
Property income distributions	1,624,080	2,172,387
Bank interest	238,442	288,975
Total revenue	13,046,307	17,132,377

4. Expenses

	30.09.24 £	30.09.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	2,069,450	2,550,049
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	133,983	161,090
Safe custody and other bank charges	11,084	14,058
	145,067	175,148
Auditor's remuneration*:		
Audit fee	13,946	14,564
Other expenses:		
Legal fees	6,576	6,975
Listing fees	6,125	6,112
Printing costs	15,967	17,501
	28,668	30,588
Total expenses	2,257,131	2,770,349

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,427) 2023 saw under accrual from 2022 accounting period.

Notes to the Financial Statements

continued

5. Taxation

	30.09.24 £	30.09.23 £
(a) Analysis of charge in the year:		
Income tax recoverable	(1,680)	–
Overseas tax	74,503	84,873
Total tax charge (note 5b)	72,823	84,873
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	10,789,176	14,362,028
Corporation tax at 20%	2,157,835	2,872,406
Effects of:		
UK dividends	(2,139,659)	(2,821,039)
Movement in surplus management expenses	78,922	61,797
Overseas tax expensed	74,503	84,873
Income tax recoverable	(1,680)	–
Non-taxable overseas earnings	(97,098)	(113,164)
Total tax charge (note 5a)	72,823	84,873

(c) Deferred tax

At the year end there is a potential deferred tax asset of £6,757,679 (2023: £6,678,757) in relation to surplus management expenses of £33,788,393 (2023: £33,393,785). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.24 £	30.09.23 £
First interim distribution	31.12.23	2,317,091	2,668,457
Second interim distribution	31.03.24	1,694,195	3,109,728
Third interim distribution	30.06.24	4,441,792	5,045,473
Final distribution	30.09.24	3,674,680	4,937,855
		12,127,758	15,761,513
Revenue deducted on cancellation of shares		487,705	963,649
Revenue received on issue of shares		(164,351)	(346,186)
Distributions		12,451,112	16,378,976

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	10,716,353	14,277,155
Expenses allocated to capital	2,069,450	2,550,049
Relief on expenses allocated to capital	(334,701)	(448,212)
Undistributed revenue brought forward	49	33
Undistributed revenue carried forward	(39)	(49)
Distributions	12,451,112	16,378,976

Unicorn UK Income Fund

Notes to the Financial Statements

continued

7. Debtors

	30.09.24	30.09.23
	£	£
Amounts receivable on issues	540,095	462,649
Sales awaiting settlement	–	663,176
Accrued income:		
Dividends receivable	1,075,910	2,126,710
UK income tax recoverable	2,600	920
Prepaid expenses:		
Legal fees	4,122	4,292
Total debtors	1,622,727	3,257,747

8. Other Creditors

	30.09.24	30.09.23
	£	£
Amounts payable on cancellations	643,102	1,515,473
Purchases awaiting settlement	320,482	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	165,732	184,297
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	22,573	25,059
Safe custody and other bank charges	2,228	12,841
	24,801	37,900
Auditor's remuneration*:		
Audit fee	13,946	13,282
Other expenses:		
Listing fees	10,706	4,581
Printing costs	5,045	4,746
	15,751	9,327
Total other creditors	1,183,814	1,760,279

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,214).

9. Cash and Bank Balances

	30.09.24	30.09.23
	£	£
Cash and bank balances	5,614,655	10,310,507
Cash and bank balances	5,614,655	10,310,507

Notes to the Financial Statements

continued

10. Related Party Transactions

Management fees payable to the ACD, Unicorn Asset Management Ltd are shown in note 4, amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Unicorn Asset Management Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 30.09.24	Change in period	Held at 30.09.23
A Accumulation Shares			
Unicorn Asset Management Ltd	5,023	–	5,023
B Income Shares			
Colin Howell - Ex-chairman*	34,000	–	34,000
Jean Howell - Ex-Chairman's wife	9,600	–	9,600
B Accumulation Shares			
Unicorn Asset Management Ltd	4,819	–	4,819
C Income Shares			
Philip John - Finance and Operations Director	5,040	–	5,040
Susan John - Finance and Operations Director's Wife	9,880	–	9,880
Overseas Income Shares			
Unicorn Asset Management Ltd	14,814	–	14,814
Overseas Accumulation Shares			
Unicorn Asset Management Ltd	10,000	–	10,000

*Deceased 19 July 2023

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £25,161,239 (2023: £25,511,805).

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material foreign currency exposure in the Sub-fund (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.09.24

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	5,614,655	253,235,114	258,849,769
	5,614,655	253,235,114	258,849,769

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	3,208,605	3,208,605
	3,208,605	3,208,605

30.09.23

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	10,310,507	258,236,511	268,547,018
United States dollar	–	139,287	139,287
	10,310,507	258,375,798	268,686,305

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	4,495,536	4,495,536
	4,495,536	4,495,536

[^]Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

^{^^}Floating rate interest bearing assets at the balance sheet date consists of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	38,612,746	45,851	0.12	132,297	0.34	38,434,598
Total purchases after commissions and tax	38,612,746					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	78,577,694	73,131	0.09	13,901	0.02	78,664,726
Total sales after commissions and tax	78,577,694					
Commission as a % of the average net assets	0.04%					
Taxes as a % of the average net assets	0.06%					

30.09.23

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	47,721,049	48,840	0.10	184,843	0.39	47,487,366
Total purchases after commissions and tax	47,721,049					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	121,920,037	131,421	0.11	255	0.00	122,051,713
Total sales after commissions and tax	121,920,037					
Commission as a % of the average net assets	0.06%					
Taxes as a % of the average net assets	0.06%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 69 and 72. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.69% (2023: 0.76%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	251,612,387	–	255,118,051	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	251,612,387	–	255,118,051	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A	A	B	B
	Income	Accumulation	Income	Accumulation
Opening number of shares	4,182,418	409,689	54,147,170	34,377,126
Shares issued	113,787	2,287	4,693,268	3,739,049
Shares cancelled	(530,869)	(40,261)	(13,099,394)	(10,305,512)
Shares converted	(1,040,934)	(193,125)	907,701	176,043
Closing number of shares	2,724,402	178,590	46,648,745	27,986,706

	C	Overseas	Overseas
	Income	Income	Accumulation
Opening number of shares	4,888,573	3,162,823	478,482
Shares issued	18,992	86,599	1,034
Shares cancelled	(742,022)	(424,777)	(89,495)
Shares converted	12,380	–	–
Closing number of shares	4,177,923	2,824,645	390,021

Distribution Tables

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	1.8287	–	1.8287	1.6322
		Group 2	0.4528	1.3759	1.8287	1.6322
	Second interim	Group 1	1.2752	–	1.2752	2.0023
		Group 2	0.6646	0.6106	1.2752	2.0023
	Third interim	Group 1	3.6820	–	3.6820	3.3724
		Group 2	2.1668	1.5152	3.6820	3.3724
	Final	Group 1	3.1569	–	3.1569	4.1199
		Group 2	0.7189	2.4380	3.1569	4.1199
B	First interim	Group 1	1.9895	–	1.9895	1.8191
		Group 2	0.4089	1.5806	1.9895	1.8191
	Second interim	Group 1	1.5263	–	1.5263	2.2234
		Group 2	0.8049	0.7214	1.5263	2.2234
	Third interim	Group 1	4.1792	–	4.1792	3.7915
		Group 2	1.9489	2.2303	4.1792	3.7915
	Final	Group 1	3.5891	–	3.5891	4.1757
		Group 2	1.2848	2.3043	3.5891	4.1757
C	First interim	Group 1	3.0092	–	3.0092	2.7512
		Group 2	0.5644	2.4448	3.0092	2.7512
	Second interim	Group 1	2.3137	–	2.3137	3.3678
		Group 2	0.4925	1.8212	2.3137	3.3678
	Third interim	Group 1	6.3367	–	6.3367	5.7352
		Group 2	1.1034	5.2333	6.3367	5.7352
	Final	Group 1	5.4428	–	5.4428	5.1752
		Group 2	2.1489	3.2939	5.4428	5.1752
Overseas	First interim	Group 1	0.7583	–	0.7583	0.6777
		Group 2	0.1594	0.5989	0.7583	0.6777
	Second interim	Group 1	0.5343	–	0.5343	0.8297
		Group 2	0.2854	0.2489	0.5343	0.8297
	Third interim	Group 1	1.5329	–	1.5329	1.3998
		Group 2	0.3286	1.2043	1.5329	1.3998
	Final	Group 1	1.3141	–	1.3141	1.5470
		Group 2	0.3384	0.9757	1.3141	1.5470

Unicorn UK Income Fund

Distribution Tables

continued

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	2.8909	–	2.8909	2.4397
		Group 2	1.6643	1.2266	2.8909	2.4397
	Second interim	Group 1	2.0123	–	2.0123	3.0139
		Group 2	1.3715	0.6408	2.0123	3.0139
	Third interim	Group 1	5.9047	–	5.9047	5.1470
		Group 2	3.2171	2.6876	5.9047	5.1470
	Final	Group 1	5.1492	–	5.1492	7.4279
		Group 2	–	5.1492	5.1492	7.4279
B	First interim	Group 1	3.1316	–	3.1316	2.7185
		Group 2	1.3390	1.7926	3.1316	2.7185
	Second interim	Group 1	2.4238	–	2.4238	3.3542
		Group 2	1.2393	1.1845	2.4238	3.3542
	Third interim	Group 1	6.6778	–	6.6778	5.7569
		Group 2	2.9891	3.6887	6.6778	5.7569
	Final	Group 1	5.8337	–	5.8337	6.2883
		Group 2	2.5647	3.2690	5.8337	6.2883
Overseas	First interim	Group 1	1.1507	–	1.1507	0.9706
		Group 2	0.7780	0.3727	1.1507	0.9706
	Second interim	Group 1	0.8188	–	0.8188	1.1952
		Group 2	0.3388	0.4800	0.8188	1.1952
	Third interim	Group 1	2.3618	–	2.3618	2.0570
		Group 2	0.5896	1.7722	2.3618	2.0570
	Final	Group 1	2.0594	–	2.0594	2.1797
		Group 2	0.5652	1.4942	2.0594	2.1797

First interim period: 01.10.23 - 31.12.23

Second interim period: 01.01.24 - 31.03.24

Third interim period: 01.04.24 - 30.06.24

Final period: 01.07.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

The Unicorn Outstanding British Companies Fund aims to achieve 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 year ended 30 September 2024

The Sub-fund's B Accumulation Shares registered a total return of +6.6% over the twelve-month period ended 30 September 2024. By comparison, the average total return from the IA UK All Companies Sector was +14.2% over the same period.

Despite reporting a positive total return, the Sub-fund underperformed the IA UK All Companies Sector and FTSE All-Share (ex. IT) Index over the twelve-month period under review. The Sub-fund's relative performance was disappointing and reflected headwinds faced by the investment strategy, which seeks to own shares in high-quality companies that can deliver steady and predictable growth in earnings and cash flows. In previous years, the value of such businesses had risen significantly and many therefore became highly valued on a relative basis. Over the past three years or so, the valuation premium for owning quality growth companies has steadily eroded, which has meant that they have meaningfully underperformed the market during a period of recovery for cyclical stocks. Those businesses that have also failed to meet market expectations for growth over the same period have been particularly severely affected.

The financial year under review commenced with high levels of economic and geo-political uncertainty. The UK economy entered a mild technical recession in the second half of 2023, with the Office for National Statistics reporting a small decline in quarterly gross domestic product ('GDP') in two consecutive quarters. Also, in September 2023, the UK consumer price index ('CPI') was running at an annual inflation rate of 6.7%, more than triple the target level of 2% set by the Government for the Bank of England ('BoE') to maintain. As inflation continued to pose a serious threat to economic growth, the BoE implemented the sharpest rate hiking cycle for many decades, which saw the Bank's interest rate peak at 5.25% in September 2023.

Globally, geo-political risks remained at elevated levels throughout the period including; the war of attrition being waged by Russia against Ukraine in Europe, the resurgence of conflict in the Middle East between Israel and the militant group, Hamas, and growing tensions between China and Taiwan in the Far East.

Unicorn Outstanding British Companies Fund

Investment Manager's Report

continued

In the UK, equity market performance was led by the FTSE 250 (excluding Investment Trusts) Index which recorded a total return of +21.4%, followed by the FTSE 100 Index, which delivered a total return of +12.3% over the twelve months ended 30 September 2024. The strong performance of the mid-cap index reflected positive contributions from sectors most sensitive to a reduction in interest rates including; Financial Services, Real Estate and House Builders. Meanwhile, the UK's large-cap index also benefited from its large weighting in Banks and Defence companies, which both performed positively. Banks continued to benefit from the higher interest rate environment, which enabled them to earn a greater net interest margin on their loans, while ongoing geo-political tensions fuelled a significant increase in Defence spending by NATO countries, driving strong order intake at BAE Systems, among others.

Disappointingly, five of the Sub-fund's holdings registered a negative return of more than 20% during the period under review. Given the concentrated nature of the portfolio, which consisted of only thirty-three holdings over the course of the twelve-month period, the Sub-fund's total return was adversely affected by these large detractors from performance.

In sector attribution terms, the Sub-fund's zero allocation to Banks and Aerospace & Defence meant that it did not benefit from the strong performance of these particular sectors, which were substantially the two largest contributors to the FTSE All-Share (ex. IT) Index return during the period under review.

On a positive note, the Sub-fund did benefit from its holdings in the Support Services and Investment Banking and Brokerage Services sectors, which both contributed positively to relative Sub-fund performance. The Sub-fund's lack of exposure to shares in the Oil & Gas sector was also a tailwind for relative Sub-fund performance as the oil price declined during the period from \$90 to circa \$70 per barrel.

Turning to stock specific performance, more than half of the portfolio's holdings registered positive returns in the period under review, of which thirteen registered positive double-digit total returns. The top three contributors were: -

AJ Bell (+69.7%, +1.9% contribution), one of the UK's largest investment platforms, performed very well during the twelve-month period and announced interim results in May 2024, which reported on strong organic growth in customer numbers, revenues, and profits.

Cranswick (+44.1%, +1.6% contribution), a leading UK food producer, also performed well during the period under review. Cranswick issued a positive trading update, which covered the six months ended 28 September 2024, confirming that trading had been stronger than management had anticipated, driven primarily by robust volume growth in Cranswick's core UK food business.

Experian (+47.5%, +1.5% contribution), is a leading global provider of information and analytics tools for consumer credit data. Experian issued its results for the financial year ended 31 March 2024 in May 2024. These results reported on solid organic revenue growth of 6% and a positive outlook for growth in revenues and profit margin expansion.

As noted earlier in this report, five of the Sub-fund's holdings registered a negative total return of more than 20.0% during the financial year period. These were: -

Reckitt Benckiser ("Reckitt") (-20.6%, -0.9% detractor), a global consumer goods company, issued its results for the year ended 31 December 2023 in February 2024 which covered a more challenging period for the company. Having assessed the investment case, we exited the holding in Reckitt.

Tracsis (-32.4%, -0.9% detractor), is a leading transport technology provider. Tracsis warned that its business had been negatively affected by a period of pre-election activity, which imposed restrictions on spending across central government, local authorities, and train operating companies. Management remained confident in the prospects for an improvement in trading during 2025.

Spirax-Sarco Engineering (-19.7%, -0.8% detractor), a manufacturer of steam management systems, issued its interim results for the six months ended 30 June 2024 in August 2024. Spirax suffered from weaker global industrial market conditions, which resulted in group performance being slightly below expectations. While the outlook for the remainder of 2024 was cautious, management remained confident in the medium-term prospects of growing demand for high quality thermal solutions.

Kainos (-23.0%, -0.7% detractor), an IT services provider, issued a trading update in early September 2024. Management noted that revenue growth was likely to be weaker than analysts' forecasts due to a tougher trading environment in Digital Services and Workday Services. Despite this being a weaker than anticipated update, we remain confident that Kainos' medium-term outlook remains positive, underpinned by long-term customer relationships and a healthy sales pipeline.

Victrex (-27.7%, -0.7 detractor), a manufacturer of high-performance polymer solutions. In May, Victrex released interim results for the six months ended 31 March 2024, which reported on a challenging period for the company. Victrex's sales suffered due to destocking by medical device customers and weakness in some industrial markets. A subsequent trading update issued in July 2024 confirmed that trading remained broadly challenging but that recent signs of improvement in some end-markets were more encouraging for 2025.

Investment Manager's Report

continued

During the twelve-month period, five new holdings were added to the portfolio. These were: -

- AB Dynamics, a global provider of automotive test solutions.
- Alpha Group, a provider of financial solutions to corporates and institutions.
- Bodycote, a provider of heat treatment and specialist thermal processing services
- Rightmove, the UK's market leading estate agency portal
- Schroders, a global asset manager

Three holdings were fully exited from the portfolio during the period under review. These were: -

- Abcam, which received a recommended takeover offer from Danaher Corporation.
- Mattioli Woods, which received a recommended takeover offer from Pollen Street Capital.
- Reckitt Benckiser, which was exited on investment grounds.

Looking ahead, the UK economy appears to be on more solid ground, with inflation moderating, interest rates on a downward trajectory, and political uncertainty reduced. This improved environment sets the stage for a potential recovery in UK small and mid-cap companies, which have been trading at historically low valuations for much of the last few years. If the current trends continue, we expect further interest rate cuts in 2025, which would likely improve the funding environment for smaller businesses and stimulate broader market confidence.

Globally, however, risks remain. The geopolitical landscape, particularly the wars in Ukraine and the Middle East, will continue to weigh on sentiment. Nonetheless, the UK's relative stability compared to other economies could provide a comparative advantage for domestic investments. We anticipate that sentiment will improve, as the investment opportunity in UK equities becomes more widely recognised, and as the risks posed by international headwinds are acknowledged as being properly priced in the market.

The Investment Manager remains committed to investing in high quality companies, which deliver reasonably predictable growth in revenues, profits, and cash flows. Such companies typically also operate with low levels of gearing, generate sustainably high returns on invested capital and are market leaders, with an enduring competitive advantage. The Manager believes that a Fund composed of investments in such businesses should provide defensive characteristics during periods of stock market turbulence, while also offering the potential for strong capital growth over the long term.

Unicorn Outstanding British Companies Fund

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 9.43% (10.28%)		
	Software and Computer Services 7.56% (8.42%)		
125,000	Kainos	1,103,750	2.61
125,000	Sage	1,280,000	3.03
150,000	Tracsis*	810,000	1.92
		3,193,750	7.56
	Technology Hardware and Equipment 1.87% (1.86%)		
200,000	Gooch & Housego*	792,000	1.87
	HEALTH CARE 9.74% (13.20%)		
	Health Care Providers 2.55% (2.58%)		
275,000	Tristel*	1,078,000	2.55
	Medical Equipment and Services 4.11% (4.00%)		
150,000	Smith & Nephew	1,736,250	4.11
	Pharmaceuticals and Biotechnology 3.08% (6.62%)		
65,000	Genus	1,300,000	3.08
	FINANCIALS 15.85% (16.36%)		
	Banks 2.84% (3.71%)		
133,500	Arbuthnot Banking*	1,201,500	2.84
	Finance and Credit Services 3.39% (3.22%)		
14,000	London Stock Exchange	1,430,800	3.39
	Investment Banking and Brokerage Services 9.63% (9.43%)		
350,000	AJ Bell	1,571,500	3.73
50,000	Alpha Group	1,100,000	2.60
400,000	Schroders	1,396,000	3.30
		4,067,500	9.63
	REAL ESTATE 6.66% (3.27%)		
	Real Estate Investment and Services 3.65% (0.00%)		
250,000	Rightmove	1,543,500	3.65
	Real Estate Investment Trusts 3.01% (3.27%)		
1,250,000	Primary Health Properties	1,273,750	3.01
	CONSUMER DISCRETIONARY 3.22% (2.61%)		
	Travel and Leisure 3.22% (2.61%)		
150,000	Young & Co's Brewery*	1,359,000	3.22
	CONSUMER STAPLES 21.16% (21.72%)		
	Beverages 8.80% (6.97%)		
325,000	AG Barr	2,024,750	4.79
65,000	Diageo	1,691,950	4.01
		3,716,700	8.80
	Food Producers 7.78% (6.82%)		
35,000	Cranswick	1,757,000	4.16
225,000	Tate & Lyle	1,531,125	3.62
		3,288,125	7.78

Unicorn Outstanding British Companies Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Personal Care, Drug and Grocery Stores 4.58% (7.93%)		
40,000	Unilever	1,935,200	4.58
	INDUSTRIALS 23.04% (22.11%)		
	Construction and Materials 3.35% (3.03%)		
800,000	James Halstead*	1,416,000	3.35
	Electronic and Electrical Equipment 7.49% (6.41%)		
40,000	Renishaw	1,496,000	3.54
500,000	Rotork	1,667,000	3.95
		3,163,000	7.49
	Industrial Engineering 6.32% (3.16%)		
60,000	AB Dynamics*	1,170,000	2.77
20,000	Spirax-Sarco Engineering	1,502,000	3.55
		2,672,000	6.32
	Industrial Support Services 6.42% (6.74%)		
40,000	Experian	1,572,400	3.72
200,000	Keystone Law*	1,140,000	2.70
		2,712,400	6.42
	Industrial Transportation 3.01% (2.77%)		
200,000	VP	1,270,000	3.01
	BASIC MATERIALS 4.33% (2.20%)		
	Industrial Metals and Mining 2.49% (0.00%)		
175,000	Bodycote	1,053,500	2.49
	Chemicals 1.84% (2.20%)		
80,000	Victrex	777,600	1.84
	Investment assets	40,980,575	96.99
	Net other assets	1,271,019	3.01
	Net assets	42,251,594	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 30.09.23.

*Quoted on AIM.

Unicorn Outstanding British Companies Fund

Comparative Tables

Change in net assets per share

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

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

Comparative Tables

continued

Change in net assets per share

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

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.

Unicorn Outstanding British Companies Fund

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 year ended 30 September 2024

	Note	£	30.09.24 £	30.09.23 £
Income				
Net capital gains/(losses)	2		2,266,433	(66,462)
Revenue	3	1,372,865		1,573,905
Expenses	4	(420,093)		(533,993)
Net revenue before taxation		952,772		1,039,912
Taxation	5	–		–
Net revenue after taxation			952,772	1,039,912
Total return before distributions			3,219,205	973,450
Distributions	6		(952,773)	(1,039,917)
Change in net assets attributable to Shareholders from investment activities			2,266,432	(66,467)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

	£	30.09.24 £	30.09.23 £
Opening net assets attributable to Shareholders		51,184,260	62,540,840
Amounts receivable on issue of shares	1,931,460		2,035,492
Less: Amounts payable on cancellation of shares	(13,963,736)		(14,270,729)
		(12,032,276)	(12,235,237)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,266,432	(66,467)
Retained distributions on accumulation shares		833,178	945,124
Closing net assets attributable to Shareholders		42,251,594	51,184,260

The notes on pages 95 to 101 form an integral part of these Financial Statements.

Unicorn Outstanding British Companies Fund

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24	£	£	30.09.23	£
ASSETS							
Fixed Assets							
Investments			40,980,575			46,961,202	
Current Assets							
Debtors	7	81,293			161,272		
Cash and bank balances	9	1,432,217			4,630,641		
Total current assets			1,513,510			4,791,913	
Total assets			42,494,085			51,753,115	
LIABILITIES							
Creditors							
Other creditors	8	(242,491)			(568,855)		
Total creditors			(242,491)			(568,855)	
Total liabilities			(242,491)			(568,855)	
Net assets attributable to Shareholders			42,251,594			51,184,260	

The notes on pages 95 to 101 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 9.

2. Net Capital Gains/(Losses)	30.09.24 £	30.09.23 £
Non-derivative securities	2,270,368	(65,664)
Currency gains	–	1,257
Transaction charges	(3,935)	(2,055)
Net capital gains/(losses)	2,266,433	(66,462)

3. Revenue	30.09.24 £	30.09.23 £
UK dividends: Ordinary	1,170,652	1,415,729
Property income distributions	99,520	74,570
Bank interest	102,693	83,606
Total revenue	1,372,865	1,573,905

4. Expenses	30.09.24 £	30.09.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	366,931	475,008
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	28,474	34,064
Safe custody and other bank charges	3,591	2,811
	32,065	36,875
Auditor's remuneration*:		
Audit fee	13,946	14,565
Other expenses:		
Legal fees	1,866	2,014
Listing fees	3,063	3,064
Printing costs	2,222	2,467
	7,151	7,545
Total expenses	420,093	533,993

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,427) 2023 saw under accrual from 2022 accounting period.

Unicorn Outstanding British Companies Fund

Notes to the Financial Statements

continued

5. Taxation

	30.09.24 £	30.09.23 £
(a) Analysis of charge in the year	–	–
Total tax charge (note 5b)	–	–

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	952,772	1,039,912
Corporation tax at 20%	190,554	207,982
Effects of:		
UK dividends	(234,130)	(283,146)
Movement in surplus management expenses	43,576	75,164
Total tax charge (note 5a)	–	–

(c) Deferred tax

At the year end there is a potential deferred tax asset of £1,280,587 (2023: £1,237,011) in relation to surplus management expenses of £6,402,935 (2023: £6,185,055). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.24 £	30.09.23 £
Final distribution	30.09.24	833,178	945,124
Revenue deducted on cancellation of shares		141,120	124,637
Revenue received on issue of shares		(21,525)	(29,844)
Distributions		952,773	1,039,917

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	952,772	1,039,912
Undistributed revenue brought forward	11	16
Undistributed revenue carried forward	(10)	(11)
Distributions	952,773	1,039,917

Notes to the Financial Statements

continued

7. Debtors	30.09.24	30.09.23
	£	£
Amounts receivable on issues	15,856	4,921
Sales awaiting settlement	9,536	–
Accrued income:		
Dividends receivable	54,682	155,202
Prepaid expenses:		
Legal fees	1,219	1,149
Total debtors	81,293	161,272

8. Other Creditors	30.09.24	30.09.23
	£	£
Amounts payable on cancellations	190,005	70,783
Purchases awaiting settlement	–	440,492
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	27,252	33,134
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,475	5,264
Safe custody and other bank charges	360	2,460
	4,835	7,724
Auditor's remuneration*:		
Audit fee	13,946	13,282
Other expenses:		
Listing fees	5,353	2,290
Printing costs	1,100	1,150
	6,453	3,440
Total other creditors	242,491	568,855

*Included within the auditor's remuneration is irrecoverable VAT of £2,324 (2023: £2,214).

9. Cash and Bank Balances	30.09.24	30.09.23
	£	£
Cash and bank balances	1,432,217	4,630,641
Cash and bank balances	1,432,217	4,630,641

Unicorn Outstanding British Companies Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

Management fees payable to the ACD, Unicorn Asset Management Ltd are shown in note 4, amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Unicorn Asset Management Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 30.09.24	Change in period	Held at 30.09.23
B Accumulation Shares			
Jean Howell - Ex-Chairman's wife	–	9,800	9,800
Philip John - Finance and Operations Director	8,886	–	8,886
Chris Hutchinson - Director	17,069	3,746	13,323
Overseas Accumulation Shares			
Unicorn Asset Management Ltd	10,000	–	10,000

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £4,098,058 (2023: £4,696,120).

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material foreign currency exposure in the Sub-fund (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.09.24

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,432,217	41,061,868	42,494,085
	1,432,217	41,061,868	42,494,085

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	242,491	242,491
	242,491	242,491

30.09.23

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	4,630,641	44,990,192	49,620,833
United States dollar	–	2,132,282	2,132,282
	4,630,641	47,122,474	51,753,115

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	568,855	568,855
	568,855	568,855

[^]Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

^{^^}Floating rate interest bearing assets at the balance sheet date consists of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Unicorn Outstanding British Companies Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	8,589,412	6,984	0.08	31,432	0.37	8,550,996
Total purchases after commissions and tax	8,589,412					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	12,557,391	10,984	0.09	73	0.00	12,568,448
Corporate actions	4,297,890	–	0.00	–	0.00	4,297,890
Total sales after commissions and tax	16,855,281					
Commission as a % of the average net assets	0.04%					
Taxes as a % of the average net assets	0.07%					

30.09.23

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	15,081,227	11,933	0.08	54,885	0.36	15,014,409
Total purchases after commissions and tax	15,081,227					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	21,563,058	19,003	0.09	111	0.00	21,582,172
Corporate actions	6,071,837	–	0.00	–	0.00	6,071,837
Total sales after commissions and tax	27,634,895					
Commission as a % of the average net assets	0.05%					
Taxes as a % of the average net assets	0.09%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 90 and 91. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.74% (2023: 0.91%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	40,980,575	–	44,861,202	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	2,100,000	–
	40,980,575	–	46,961,202	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table.

	30.09.24	30.09.23
Opening Balance	2,100,000	–
Purchases	–	–
Sales	(1,471,382)	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	(628,618)	–
- on assets held at year end, stock delisted in the year	–	2,100,000
	–	2,100,000

17. Shares in Issue

	A	B	Overseas
	Accumulation	Accumulation	Accumulation
Opening number of shares	548,223	17,179,410	20,834
Shares issued	237	641,934	–
Shares cancelled	(64,605)	(4,561,065)	(10,834)
Shares converted	(46,318)	33,288	–
Closing number of shares	437,537	13,293,567	10,000

Unicorn Outstanding British Companies Fund

Distribution Table

for the year ended 30 September 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	Final	Group 1	3.4793	–	3.4793	2.7923
		Group 2	1.8387	1.6406	3.4793	2.7923
B	Final	Group 1	6.1519	–	6.1519	5.4109
		Group 2	2.8400	3.3119	6.1519	5.4109
Overseas	Final	Group 1	1.4767	–	1.4767	1.2250
		Group 2^	1.4767	–	1.4767	1.2250

^No equalisation applicable for these Group 2 shares.

Final period: 01.10.23 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

The Unicorn 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 year ended 30 September 2024

The Sub-fund B Accumulation Shares generated a strong total return of +19.0% in the financial year ended 30 September 2024, outperforming both the IA UK Equity Income peer group average (+15.0%) and the FTSE All-Share ex Investment Companies index (+13.3%).

The financial year ended 30 September 2024 opened amid significant economic and political uncertainty. Inflation was running high at 6.7%, and interest rates had soared to 5.25%, the result of over five percentage points of increases in just two years, as the Bank of England ('BoE') sought to control price pressures. Politically, the UK experienced its fifth prime minister in just seven years, reflecting persistent instability in the post-Brexit era.

However, as the year progressed, these uncertainties began to subside. Inflation steadily fell and by September 2024 was nearing the BoE's target rate of 2%, alleviating cost pressures on businesses and consumers. In August 2024, the BoE implemented its first interest rate cut since 2016, reducing the rate from 5.25% to 5.00%, signalling the start of a new monetary policy phase. This was further supported by a significant political shift, with the Labour Party securing a landslide victory in July's general election, bringing a sense of political stability that had been missing in recent years.

Globally, the backdrop remained complex, with ongoing geopolitical tensions, including the war in Ukraine and the Middle East, along with the highly contested US election cycle. Despite these international challenges, the UK economy proved relatively resilient, with GDP growth returning in the first half of 2024 following a technical recession at the end of the prior year.

In this environment, UK small and mid-cap companies faced a mixed landscape. Investor sentiment remained generally cautious, but market dislocations provided opportunities for selective re-ratings and increased corporate activity, particularly as valuations in this sector became compelling. Notably, small and mid-caps enjoyed a sustained rally from their lows when the runway to rate cuts became clearer in October 2023. The improved political stability and the onset of interest rate cuts should logically help to stimulate renewed investor interest in UK equities, especially in the undervalued small and mid-cap sectors.

The strong period of performance was driven by meaningful contributions from a large number of holdings across a broad range of sectors. Top contributors to performance were Telecom Plus (+30%), a provider of domestic utility services, which delivered 182 bps of performance contribution; Severfield (+34%), the UK's leading fabricator of structural steel, which added 177 bps to performance and AJ Bell (+70%), the investment platform, which added 167 bps. Other notable contributors included Ocean Wilsons (133 bps), following further share price strength of Wilsons Sons, its key asset which remains subject of a strategic review; LondonMetric Property, which contributed 152 bps and Polar Capital, which added 130 bps.

At a sector level the Sub-fund benefited from overweight positions in Investment Banking and Brokerage Services (339 bps of relative outperformance), Construction and Materials (335 bps), Industrial Transportation (289 bps), Real Estate Investment Trusts (181 bps) and Telecommunications Services (162 bps). The Sub-fund's zero weighting in the Oil, Gas and Coal sector also aided relative performance by 117bps. Headwinds to relative performance came from the Sub-fund's limited exposure to Aerospace and Defence (-175 bps), Banks (-130 bps) and Industrial Support Services (-119 bps).

Investment Manager's Report

continued

The main detractor from performance was FDM (-83 bps), which continued to experience softer demand in its end markets, particularly banking and financial services. Despite these challenges we maintain our conviction in FDM's business model and its experienced management team. As the global economy recovers, we believe FDM is well-positioned to benefit from increased demand for its services, which should enable the business to resume its impressive long term growth trajectory. Shares in FDM recovered modestly in the second half of the year, paring earlier losses and delivering a negative total return of 23% during the 12 month period.

Significant gains were realised from the disposal of holdings in Wincanton and Alpha Financial Markets during the period, following bid approaches. We anticipate that M&A activity will persist as long as UK valuations remain below their long-term averages and Sterling remains depressed. A successful investment in 3i was also exited in full following a sustained period of strong share price performance and subsequent yield compression. Other divestments during the period included; Rotork, Spectris, Morgan Advanced Materials, Liontrust and Regional REIT, all of which were exited in preference of more attractive opportunities elsewhere in an oversold UK equity market. The high conviction approach of the Sub-fund ensures there is always a healthy competition for capital within the portfolio. Positions in Cranswick and Hilton Food were also exited during the period due to the expansion in scope of our animal welfare suitability screen.

The proceeds of these disposals were reinvested into four new positions in high-quality, income-generating businesses with the ability to generate meaningful capital growth, namely: -

- **Foresight:** An infrastructure and private equity investment manager, well-positioned to benefit from the growing demand for alternative assets.
- **VP:** A specialist equipment rental business, experiencing robust demand from its end markets and well placed for a more pronounced market recovery.
- **Mercia Asset Management:** The specialist asset manager with a focus on infrastructure and private equity and a strong regional presence.
- **STV:** the leading Scottish commercial broadcaster with a growing and well-regarded production business.

The Sub-fund remains focused on resilient, market leading companies with strong cash flows, healthy balance sheets and attractive sustainable dividend yields. The portfolio holdings are well-diversified by end market, with key sector overweight positions in industrials and financials in particular continuing to offer excellent value. This diversified approach to the UK Income sector, with a long-standing focus on small and medium sized companies, appears increasingly well placed in the current environment.

Looking ahead, the UK economy appears to be on more solid ground, with inflation moderating, interest rates on a downward trajectory, and political uncertainty reduced. This improved environment sets the stage for a potential recovery in UK small and mid-cap companies, which have been trading at historically low valuations for much of the last few years. If the current trends continue, we expect further interest rate cuts into 2025, which would likely improve funding conditions for smaller businesses and stimulate broader market confidence.

Globally, however, risks remain. The geopolitical landscape, particularly the wars in Ukraine and the Middle East, will continue to weigh on sentiment. Nonetheless, the UK's relative stability compared to other economies could provide a comparative advantage for domestic investments. We anticipate that sentiment will improve as the investment opportunity in UK equities becomes more widely recognised and as the risks posed by international headwinds are acknowledged as being properly priced in the market.

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 2.14% (1.41%)		
	Software and Computer Services 2.14% (1.41%)		
485,000	Alfa Financial Software	968,060	2.14
	TELECOMMUNICATIONS 6.21% (5.24%)		
	Telecommunications Service Providers 6.21% (5.24%)		
152,000	Telecom Plus	2,805,920	6.21
	FINANCIALS 21.35% (17.24%)		
	Banks 2.93% (2.57%)		
160,900	Secure Trust Bank	1,322,598	2.93
	Investment Banking and Brokerage Services 16.57% (13.29%)		
365,000	Aj Bell	1,638,850	3.63
185,000	Foresight	962,000	2.13
2,350,000	Mercia Asset Management*	728,500	1.61
710,000	Peel Hunt*	901,700	2.00
460,000	Polar Capital*	2,465,600	5.46
225,000	Schroders	785,250	1.74
		7,481,900	16.57
	Closed End Investments 1.85% (1.38%)		
595,000	Greencoat UK Wind	835,380	1.85
	INSURANCE 11.19% (12.75%)		
	Life Insurance 4.21% (5.98%)		
340,000	Phoenix	1,900,600	4.21
	Non-life Insurance 6.98% (6.77%)		
430,000	Conduit	2,231,700	4.94
650,000	Sabre Insurance	920,400	2.04
		3,152,100	6.98
	REAL ESTATE 10.40% (11.53%)		
	Real Estate Investment Trusts 10.40% (11.53%)		
1,200,000	LondonMetric Property	2,455,200	5.44
2,200,000	Primary Health Properties	2,241,800	4.96
		4,697,000	10.40
	CONSUMER DISCRETIONARY 6.53% (3.90%)		
	Media 4.68% (2.77%)		
24,500	4imprint	1,218,875	2.70
365,000	STV	894,250	1.98
		2,113,125	4.68
	Retailers 1.85% (1.13%)		
92,000	Howden Joinery	834,440	1.85

Unicorn UK Ethical Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	CONSUMER STAPLES 0.00% (2.82%)		
	Food Producers 0.00% (2.82%)		
	INDUSTRIALS 40.62% (40.43%)		
	Construction and Materials 16.83% (14.91%)		
215,000	Breedon	920,200	2.04
1,180,000	James Halstead*	2,088,600	4.63
380,000	Marshalls	1,265,400	2.80
2,900,000	Severfield	2,291,000	5.07
689,658	Stelrad	1,034,487	2.29
		7,599,687	16.83
	Electronic and Electrical Equipment 0.00% (4.20%)		
	Industrial Engineering 10.28% (9.78%)		
465,000	Castings	1,404,300	3.11
480,000	Somero Enterprises*	1,382,400	3.06
475,000	Vesuvius	1,854,875	4.11
		4,641,575	10.28
	Industrial Support Services 4.71% (6.59%)		
330,000	FDM	1,268,850	2.81
530,000	RWS*	857,540	1.90
		2,126,390	4.71
	Industrial Transportation 8.80% (4.95%)		
33,000	Clarkson	1,212,750	2.68
130,000	Ocean Wilsons	1,904,500	4.22
135,000	VP	857,250	1.90
		3,974,500	8.80
	Investment assets	44,453,275	98.44
	Net other assets	704,157	1.56
	Net assets	45,157,432	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 30.09.23.

*Quoted on AIM.

Comparative Tables

Change in net assets per share

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

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

Unicorn UK Ethical Income Fund

Comparative Tables

continued

Change in net assets per share

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

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

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 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 can be riskier as they may be more difficult to buy and sell and their share price 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.

Unicorn UK Ethical Income Fund

Statement of Total Return

for the year ended 30 September 2024

	Note	£	30.09.24 £	30.09.23 £
Income				
Net capital gains	2		5,585,229	5,374,997
Revenue	3	2,223,598		3,146,012
Expenses	4	(348,661)		(478,865)
Net revenue before taxation		1,874,937		2,667,147
Taxation	5	(13,953)		(17,651)
Net revenue after taxation			1,860,984	2,649,496
Total return before distributions			7,446,213	8,024,493
Distributions	6		(2,128,100)	(3,013,489)
Change in net assets attributable to Shareholders from investment activities			5,318,113	5,011,004

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

	£	30.09.24 £	30.09.23 £
Opening net assets attributable to Shareholders		45,532,951	61,899,032
Amounts receivable on issue of shares	13,602,180		22,223,544
Dilution Levy	–		63,655
Less: Amounts payable on cancellation of shares	(20,506,696)		(45,278,429)
		(6,904,516)	(22,991,230)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,318,113	5,011,004
Retained distributions on accumulation shares		1,210,884	1,614,145
Closing net assets attributable to Shareholders		45,157,432	45,532,951

The notes on pages 112 to 118 form an integral part of these Financial Statements.

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24	£	£	30.09.23	£
ASSETS							
Fixed Assets							
Investments			44,453,275			43,402,489	
Current Assets							
Debtors	7	246,617			641,529		
Cash and bank balances	9	1,993,013			2,068,691		
Total current assets			2,239,630			2,710,220	
Total assets			46,692,905			46,112,709	
LIABILITIES							
Creditors							
Distribution payable		(280,369)			(368,619)		
Other creditors	8	(1,255,104)			(211,139)		
Total creditors			(1,535,473)			(579,758)	
Total liabilities			(1,535,473)			(579,758)	
Net assets attributable to Shareholders			45,157,432			45,532,951	

The notes on pages 112 to 118 form an integral part of these Financial Statements.

Unicorn UK Ethical Income Fund

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 9.

2. Net Capital Gains

	30.09.24 £	30.09.23 £
Non-derivative securities	5,593,299	5,381,255
Currency gains/(losses)	–	(728)
Transaction charges	(8,070)	(5,530)
Net capital gains	5,585,229	5,374,997

3. Revenue

	30.09.24 £	30.09.23 £
UK dividends: Ordinary	1,779,770	2,585,269
Overseas dividends	123,478	117,673
Property income distributions	269,276	369,228
Bank interest	51,074	73,842
Total revenue	2,223,598	3,146,012

4. Expenses

	30.09.24 £	30.09.23 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	331,284	448,568
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	26,429	34,210
Safe custody and other bank charges	1,714	2,675
	28,143	36,885
Auditor's remuneration*:		
Audit fee	13,946	14,565
Other expenses:		
Legal fees	2,626	2,665
Listing fees	3,071	3,054
Printing costs	2,518	3,254
	8,215	8,973
Total Ongoing charge (OCG) rebates accrued against expenses^	(32,927)	(30,126)
Expenses	348,661	478,865

*Included within the auditors remuneration is irrecoverable VAT of £2,324 (2023: £2,427) 2023 saw under accrual from 2022 accounting period.

Notes to the Financial Statements

continued

5. Taxation

	30.09.24 £	30.09.23 £
(a) Analysis of charge in the year:		
Overseas tax	13,953	17,651
Total tax charge (note 5b)	13,953	17,651
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	1,874,937	2,667,147
Corporation tax at 20%	374,987	533,429
Effects of:		
UK dividends	(380,650)	(517,054)
TER rebate on capital	–	(505)
Movement in surplus management expenses	5,663	7,665
Overseas tax expensed	13,953	17,651
Non-taxable overseas earnings	–	(23,535)
Total tax charge (note 5a)	13,953	17,651

(c) Deferred tax

At the year end there is a potential deferred tax asset of £154,997 (2023: £149,334) in relation to surplus management expenses of £774,980 (2023: £746,670). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.24 £	30.09.23 £
First interim distribution	31.12.23	360,458	510,193
Second interim distribution	31.03.24	304,754	595,533
Third interim distribution	30.06.24	778,048	852,420
Final distribution	30.09.24	662,708	899,565
		2,105,968	2,857,711
Revenue deducted on cancellation of shares		129,408	260,512
Revenue received on issue of shares		(107,276)	(104,734)
Distributions		2,128,100	3,013,489

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	1,860,984	2,649,496
Expenses allocated to capital	331,284	448,568
Relief on expenses allocated to capital	(64,164)	(84,562)
Undistributed revenue brought forward	25	12
Undistributed revenue carried forward	(29)	(25)
Distributions	2,128,100	3,013,489

Unicorn UK Ethical Income Fund

Notes to the Financial Statements

continued

7. Debtors

	30.09.24 £	30.09.23 £
Amounts receivable on issues	45,178	88,321
Sales awaiting settlement	–	178,277
Accrued income:		
Dividends receivable	195,505	370,232
UK income tax recoverable	–	184
Total Ongoing charge (OCG) rebates	3,895	2,983
Prepaid expenses:		
Legal fees	1,488	1,532
Safe custody charge	551	–
Total debtors	246,617	641,529

8. Other Creditors

	30.09.24 £	30.09.23 £
Amounts payable on cancellations	292,527	157,924
Purchases awaiting settlement	909,692	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	28,410	29,246
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,432	4,933
Safe custody and other bank charges	–	2,393
	4,432	7,326
Auditor's remuneration*:		
Audit fee	13,946	13,282
Other expenses:		
Listing fees	5,361	2,291
Printing costs	736	1,070
	6,097	3,361
Total other creditors	1,255,104	211,139

*Included within the auditors remuneration is irrecoverable VAT of £2,324 (2023: £2,214).

9. Cash and Bank Balances

	30.09.24 £	30.09.23 £
Cash and bank balances	1,993,013	2,068,691
Cash and bank balances	1,993,013	2,068,691

Notes to the Financial Statements

continued

10. Related Party Transactions

Management fees payable to the ACD, Unicorn Asset Management Ltd are shown in note 4, amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Unicorn Asset Management Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 30.09.24	Change in period	Held at 30.09.23
A Income Shares			
Unicorn Asset Management Ltd	14,134	722	13,412
A Accumulation Shares			
Unicorn Asset Management Ltd	10,000	–	10,000

Unicorn AIM VCT Plc, a company for which Unicorn Asset Management Ltd acts as Investment Manager held shares in issue in the Sub-fund as follows:

	Held at 30.09.24	Change in period	Held at 30.09.23
B Income Shares	4,071,747	–	4,071,747

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 to 11.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £4,445,328 (2023:£4,340,249).

Currency risk

The majority of the Sub-fund's assets comprise of investments and cash denominated in sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

There is no material foreign currency exposure in the Sub-fund (2023: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

30.09.24

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,993,013	44,699,892	46,692,905
	1,993,013	44,699,892	46,692,905

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,535,473	1,535,473
	1,535,473	1,535,473

30.09.23

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	2,068,691	44,015,443	46,084,134
United States dollar	–	28,575	28,575
	2,068,691	44,044,018	46,112,709

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	579,758	579,758
	579,758	579,758

[^]Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

^{^^}Floating rate interest bearing assets at the balance sheet date consists of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	12,554,860	11,868	0.09	42,184	0.34	12,500,808
Total purchases after commissions and tax	12,554,860					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	17,276,192	14,427	0.08	137	0.00	17,290,756
Total sales after commissions and tax	17,276,192					
Commission as a % of the average net assets	0.06%					
Taxes as a % of the average net assets	0.10%					

30.09.23

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	16,169,373	15,050	0.09	61,899	0.38	16,092,424
Total purchases after commissions and tax	16,169,373					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	34,437,394	36,622	0.11	365	0.00	34,474,381
Total sales after commissions and tax	34,437,394					
Commission as a % of the average net assets	0.09%					
Taxes as a % of the average net assets	0.10%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 107 to 108. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2024 is 0.77% (2023: 0.42%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	44,453,275	–	43,402,489	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	44,453,275	–	43,402,489	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Income	A Accumulation	B Income	B Accumulation
Opening number of shares	48,987	56,971	21,450,279	22,732,412
Shares issued	22,084	11	4,123,930	7,071,755
Shares cancelled	(31)	(3,388)	(5,928,121)	(11,548,288)
Shares converted	–	–	384,050	(270,986)
Closing number of shares	71,040	53,594	20,030,138	17,984,893

Distribution Tables

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.6916	–	0.6916	0.6614
		Group 2	0.0977	0.5939	0.6916	0.6614
	Second interim	Group 1	0.6466	–	0.6466	0.9666
		Group 2	0.2862	0.3604	0.6466	0.9666
	Third interim	Group 1	1.7474	–	1.7474	1.4872
		Group 2	0.5337	1.2137	1.7474	1.4872
	Final	Group 1	1.3637	–	1.3637	1.6986
		Group 2	0.4313	0.9324	1.3637	1.6986
B	First interim	Group 1	0.6676	–	0.6676	0.6790
		Group 2	0.3406	0.3270	0.6676	0.6790
	Second interim	Group 1	0.6969	–	0.6969	0.9310
		Group 2	0.4299	0.2670	0.6969	0.9310
	Third interim	Group 1	1.8081	–	1.8081	1.4736
		Group 2	–	1.8081	1.8081	1.4736
	Final	Group 1	1.3949	–	1.3949	1.7146
		Group 2	1.2442	0.1507	1.3949	1.7146

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.9451	–	0.9451	0.8631
		Group 2	0.6079	0.3372	0.9451	0.8631
	Second interim	Group 1	0.8958	–	0.8958	1.2683
		Group 2	0.2224	0.6734	0.8958	1.2683
	Third interim	Group 1	2.4368	–	2.4368	1.9643
		Group 2	1.0465	1.3903	2.4368	1.9643
	Final	Group 1	1.9089	–	1.9089	2.2882
		Group 2	0.8290	1.0799	1.9089	2.2882
B	First interim	Group 1	1.0290	–	1.0290	0.9078
		Group 2	0.5368	0.4922	1.0290	0.9078
	Second interim	Group 1	0.9472	–	0.9472	1.2215
		Group 2	0.4654	0.4818	0.9472	1.2215
	Third interim	Group 1	2.5156	–	2.5156	2.0061
		Group 2	0.8209	1.6947	2.5156	2.0061
	Final	Group 1	2.1202	–	2.1202	2.3299
		Group 2	1.0411	1.0791	2.1202	2.3299

Unicorn UK Ethical Income Fund

Distribution Tables

continued

First interim period:	01.10.23 - 31.12.23
Second interim period:	01.01.24 - 31.03.24
Third interim period:	01.04.24 - 30.06.24
Final period:	01.07.24 - 30.09.24

Group 1:	Shares purchased prior to a distribution period
Group 2:	Shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

Sub-fund	Share class							
	A		B		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.

Unicorn Investment Funds

General Information

continued

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

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

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. 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.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Instrument of Incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

General Information

continued

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the Funds, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

30.09.24	Number of Beneficiaries	Total Remuneration Paid	Fixed Remuneration	Variable Remuneration Paid
Total remuneration paid by the ACD during the year	13	£2,441,145	£1,482,071	£959,074
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	8	£1,777,116	£1,109,693	£667,423

The staff members included in the analysis supports all funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to specific funds.

ACD Value Assessment

The ACD is required to provide annual statements for the Funds, attesting that in the opinion of the ACD the services provided to the Funds and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

Investment Management Fees

The investment management function is delegated to an FCA authorised, professional investment management firm. The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.

The fees of the Investment Manager represent the largest cost to the Funds, are clearly set out within the scheme documentation, and are consistent with the market rates for other professional investment managers for hire providing comparable services.

The investment management fees may vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors.

Services Provided by the ACD

The ACD does not charge for the provision of any services other than for investment management.

Services Appointed by the ACD

Services appointed by the ACD are provided by professional entities for hire appointed on an arm's length basis. Delegates are appointed under competitive tender and their services are regularly reviewed and benchmarked by the ACD to ensure that they are consistent with services provided by other similar professional entities for hire. When appointing or reviewing appointees the ACD takes into account the quality of the services provided, the performance of the appointed entity over a period of time and, that the costs of the service provided take into account any economies of scale that may be available to funds of a similar size or complexity.

Unicorn Investment Funds

General Information

continued

Summary

It is the opinion of the ACD that the fees charged to the scheme property of the Funds represent value for money for investors taking into account the criteria set out by the Regulator.

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.

Significant Information

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

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.

