

Unicorn Investment Funds

Interim Report 31 March 2023

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Directory

Authorised Corporate Director (ACD) & Investment Manager

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Preacher's Court
The Charterhouse
Charterhouse Square
London EC1M 6AU
Website: www.unicornam.com
(Authorised and regulated by the Financial Conduct Authority)

Investment Advisor

Mastertrust Sub-fund
Peter John Walls
Hunter House
150 Hutton Road
Shenfield
Essex CM15 8NL

Administrator and Registrar

Maitland Institutional Services Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Maitland Institutional Services Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4287
Fax: 0845 280 2415
Email: unicorn@maitlandgroup.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
30 Finsbury Square
London EC2A 1AG

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2022.

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

Certification of the Interim Report by the Authorised Corporate Director

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

Philip John

Chris Hutchinson

Directors

Unicorn Asset Management Ltd.

31 May 2023

Investment Objective and Policy

The Unicorn UK Growth Fund aims to achieve long term capital growth through investment in a portfolio of UK Companies. UK Companies are defined as those which are incorporated or domiciled in the UK or have a significant part of their operations in the UK.

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

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

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

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

Investment Manager's Report

for the period ended 31 March 2023

For the six-month period ended 31 March 2023, the Sub-fund's Institutional (B) shares produced a total return of +2.7%, which compares to the UK All Companies sector average total return of +12.6% (Source: Financial Express Bid to Bid, Total Returns).

UK equities rose strongly during the period, with the most economically sensitive areas of the market leading the gains as the UK avoided technical recession and economists generally made positive revisions to Gross Domestic Product ('GDP') forecasts. The period, however, was not without incident. The conflict in Ukraine continues with tragic consequences. Confidence in the banking system was dealt a number of blows, initially through the collapse of Silicon Valley Bank ('SVB'), followed by the struggles of other US regional banks, and finally by the forced takeover of struggling Credit Suisse by UBS. The market impact of such events was felt particularly acutely within the small cap growth area of the market, which suffered significant share price volatility as these events weighed heavily on investor sentiment.

The Sub-fund's lack of exposure to certain sectors continued to have a significant impact on absolute and relative performance during the six-month period. The portfolio remains underweight in basic resources, banks, pharmaceutical & biotech stocks, all of which performed relatively well, resulting in a relative performance headwind of over 400 basis points. The Sub-fund's overweight position in Software & Computer Services also cost the Sub-fund over 400 basis points in absolute and relative performance given the continued de-rating of shares in this sector.

Encouragingly, the results season for our portfolio companies was largely positive, as the majority reported results either in line with, or ahead of, market expectations. Over 60% of the Sub-fund's positions made a positive contribution to performance during the period under review. There were notably strong performances from; 3i Group (+1%), Breedon (+0.9%) and 4imprint (+0.9%), each of which reported strong underlying trading during the period.

The continued positive trends in demand, together with a disciplined control of costs, reported by the majority of investee companies provides the Manager with confidence that, despite short term volatility, the longer term prospects for growth remain attractive.

There were three notable disappointments during the period under review; GB Group, NCC Group and Frontier Developments.

The largest detractor was GB Group; which cost the Sub-fund -2.2% in overall performance terms, as interest from private equity firm, GTCR failed to translate into a formal bid for the company. GB Group also released interim results which confirmed that customer demand was softer than expected. The Sub-fund has held a stake in GB Group for over a decade and the Manager continues to believe that the long term growth potential of the business remains significant.

NCC released a disappointing trading update at the end of the quarter, which resulted in material downgrades to current year profit forecasts. The damage to profitability was experienced in the Assurance division, where the US business has been impacted by deferred spending by its big technology customers. The Sub-fund's position in NCC was exited shortly after the end of the period on concerns that these negative trends are likely to persist.

Frontier Developments reported that it had experienced weak sales over the key Christmas trading period, which triggered a negative share price reaction from the market. However, Frontier has begun its current financial year with a strong portfolio of new games, a busy development pipeline, and a core portfolio of established games that should continue to sell well.

Investment Manager's Report

continued

Shortly after the period end a recommended all-cash offer was received for The Fulham Shore, valuing the business at £93.4 million, which represents a 35% premium to the share price prior to receipt of the bid approach. The position in The Fulham Shore represented a significant weighting in the Sub-fund and the uplift in share price therefore made a healthy contribution to Sub-fund performance. The Fulham Shore has been held in the Sub-fund since 2019 and, despite the challenges posed by the pandemic, the total return on the position has been strong at over 30%, based on the announced bid price of 14.15p.

In terms of portfolio activity, the Manager continues to diversify the portfolio by adding new businesses that we believe are well-placed to deliver attractive levels of earnings growth despite the broader macro uncertainty. The new additions to the Sub-fund were; Conduit, a reinsurance business, Ashtead Technology, a provider of specialist equipment rental to the offshore oil, gas and renewables sectors, Telecom Plus, a utilities provider and Premier Foods, a manufacturer of third-party branded foods. As a result, the number of holdings increased during the period and now stands at forty-five. Diversification by sector has also increased.

Aggregate earnings growth for the Sub-fund is still expected to be within our target range of 10%-15% during the current and following financial years. Valuations remain attractive and the majority of the Sub-fund's holdings are trading at significant discounts to long term averages. Nearly 80% of the portfolio is trading at a discount to 10-year average valuations and the average discount is over 20%.

While it has been another tough period for growth orientated investors, the Manager believes that inflation has now peaked and that interest rates are therefore likely to moderate in future. Economic activity continues to hold up relatively well across developed markets, which should also help to create a favourable environment for growth funds in the remainder of the year and beyond. The operational performance of our investee companies has been robust, balance sheets are strong and valuations remain depressed. We therefore believe that the portfolio currently offers significant value and, as conditions improve, earnings growth, re-rating potential and growing dividends will all contribute to improving total returns.

Portfolio Statement

as at 31 March 2023

Holding	Security	Market value £	% of total net assets 2023
TECHNOLOGY 19.10% (26.25%)			
Software and Computer Services 19.10% (26.25%)			
300,000	Aptitude Software	1,125,000	1.92
325,000	Bytes Technology	1,262,300	2.16
2,900,000	Eckoh*	1,015,000	1.74
75,000	FD Technologies*	1,281,000	2.19
450,000	GB Group*	1,350,000	2.31
873,267	Gresham Technologies	1,353,564	2.31
95,000	Kainos	1,312,900	2.24
900,000	Microlise*	1,350,000	2.31
1,100,000	NCC	1,122,000	1.92
		11,171,764	19.10
TELECOMMUNICATIONS 4.28% (2.22%)			
Telecommunications Service Providers 4.28% (2.22%)			
144,000	Gamma Communications*	1,555,200	2.66
50,000	Telecom Plus	945,000	1.62
		2,500,200	4.28
HEALTH CARE 1.92% (2.62%)			
Medical Equipment and Services 1.92% (2.62%)			
100,000	Smith & Nephew	1,122,000	1.92
FINANCIALS 18.07% (16.73%)			
Finance and Credit Services 2.82% (3.50%)			
21,000	London Stock Exchange	1,652,280	2.82
Investment Banking and Brokerage Services 12.67% (11.33%)			
80,000	3i Group	1,347,600	2.31
425,000	AJ Bell	1,467,100	2.51
110,000	Alpha FX*	2,123,000	3.63
120,000	Liontrust Asset Management	1,224,000	2.09
4,800,000	Mercia Asset Management*	1,248,000	2.13
		7,409,700	12.67
Open End and Miscellaneous Investment Vehicles 2.58% (1.90%)			
2,100,000	AdvancedAdvT	1,512,000	2.58
INSURANCE 1.68% (0.00%)			
Nonlife Insurance 1.68% (0.00%)			
200,000	Conduit	980,000	1.68
REAL ESTATE 2.40% (2.29%)			
Real Estate Investment Trusts 2.40% (2.29%)			
800,000	LondonMetric Property	1,403,200	2.40

Portfolio Statement

continued

		Market value £	% of total net assets 2023
Holding	Security		
	CONSUMER DISCRETIONARY 7.66% (7.59%)		
	Leisure Goods 1.08% (2.37%)		
135,000	Frontier Developments*	633,150	1.08
	Media 2.06% (2.00%)		
25,000	4imprint	1,206,250	2.06
	Travel and Leisure 4.52% (3.22%)		
1,500,000	City Pub Group*	1,245,000	2.13
14,000,000	The Fulham Shore*	1,400,000	2.39
		2,645,000	4.52
	CONSUMER STAPLES 4.46% (1.40%)		
	Food Producers 4.46% (1.40%)		
210,000	Hilton Food	1,451,100	2.48
950,000	Premier Foods	1,159,000	1.98
		2,610,100	4.46
	INDUSTRIALS 32.30% (31.00%)		
	Construction and Materials 4.95% (2.45%)		
2,000,000	Breedon*	1,530,000	2.62
201,418	Renew*	1,361,586	2.33
		2,891,586	4.95
	Aerospace and Defense 2.22% (2.17%)		
400,000	Qinetiq	1,299,200	2.22
	Electronic and Electrical Equipment 9.76% (6.42%)		
120,000	discoverIE	925,200	1.58
70,000	IMI	1,073,100	1.83
113,623	Porvair	681,738	1.17
25,000	Renishaw	1,023,000	1.75
312,643	Rotork	984,200	1.68
28,000	Spectris	1,024,520	1.75
		5,711,758	9.76
	General Industrials 2.71% (1.93%)		
1,500,000	Macfarlane	1,582,500	2.71
	Industrial Support Services 10.55% (15.61%)		
295,000	Alpha Financial Markets Consulting*	1,253,750	2.14
42,500	Experian	1,130,500	1.93
130,000	FDM Group	941,200	1.61
600,000	Restore*	1,650,000	2.82
400,000	RWS Group*	1,196,000	2.05
		6,171,450	10.55

Portfolio Statement

continued

		Market value £	% of total net assets 2023
Holding	Security		
	Industrial Transportation 2.11% (2.42%)		
40,000	Clarkson	1,236,000	2.11
	BASIC MATERIALS 1.52% (1.87%)		
	Industrial Materials 1.52% (1.87%)		
149,577	James Cropper*	889,983	1.52
	ENERGY 2.25% (0.00%)		
	Oil, Gas and Coal 2.25% (0.00%)		
435,350	Ashtead Technology*	1,319,110	2.25
Investment assets		55,947,231	95.64
Net other assets		2,550,644	4.36
Net assets		58,497,875	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 30.09.22.

*Quoted on AIM.

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

Total purchases for the period: £15,976,514

Total sales for the period: £32,380,851

Comparative Tables

Change in net assets per share

	A Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	562.86	800.83	554.84	569.47
Return before operating charges [^]	20.89	-225.35	257.66	-5.83
Operating charges	-9.37	-10.54	-11.13	-8.80
Return after operating charges [^]	11.52	-235.89	246.53	-14.63
Distributions	0.00	-2.08	-0.54	0.00
Closing net asset value per share	574.38	562.86	800.83	554.84
[^] After direct transaction costs of	-2.06	-1.48	-2.20	-1.18
Performance				
Return after charges	2.05%	-29.46%	44.43%	-2.57%
Other information				
Closing net asset value	£2,440,997	£2,705,550	£4,282,579	£3,243,300
Closing number of shares	424,977	480,679	534,765	584,542
Operating charges	1.59%	1.57%	1.57%	1.57%
Ongoing operating charges*	1.60%	1.59%	1.57%	1.57%
Direct transaction costs	0.35%	0.22%	0.31%	0.21%
Prices				
Highest share price	612.82	797.57	844.42	685.35
Lowest share price	544.20	564.90	553.02	398.83

	B Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	565.37	805.44	558.10	570.44
Return before operating charges [^]	18.80	-227.17	259.10	-5.88
Operating charges	-5.04	-5.56	-5.87	-4.62
Return after operating charges [^]	13.76	-232.73	253.23	-10.50
Distributions	0.00	-7.34	-5.89	-1.84
Closing net asset value per share	579.13	565.37	805.44	558.10
[^] After direct transaction costs of	-2.08	-1.49	-2.22	-1.18
Performance				
Return after charges	2.43%	-28.89%	45.37%	-1.84%
Other information				
Closing net asset value	£34,944,860	£52,903,107	£91,163,012	£51,458,689
Closing number of shares	6,034,021	9,357,199	11,318,368	9,220,255
Operating charges	0.84%	0.82%	0.82%	0.82%
Ongoing operating charges*	0.85%	0.84%	0.82%	0.82%
Direct transaction costs	0.35%	0.22%	0.31%	0.21%
Prices				
Highest share price	616.92	803.38	854.35	688.35
Lowest share price	546.77	572.67	556.61	401.68

Comparative Tables

continued

Change in net assets per share

	B Accumulation ^{^^}	
	31.03.23 p	30.09.22 p
Opening net asset value per share	73.43	100.00†
Return before operating charges [^]	2.43	-25.88
Operating charges	-0.64	-0.69
Return after operating charges [^]	1.79	-26.57
Distributions	0.00	-0.75
Retained distributions on accumulation shares	0.00	0.75
Closing net asset value per share	75.22	73.43
[^] After direct transaction costs of	-0.27	-0.18
Performance		
Return after charges	2.44%	-26.57%
Other information		
Closing net asset value	£154,482	£122,607
Closing number of shares	205,365	166,964
Operating charges	0.84%	0.82%
Ongoing operating charges*	0.85%	0.84%
Direct transaction costs	0.35%	0.22%
Prices		
Highest share price	80.13	103.24
Lowest share price	71.01	73.43

^{^^}B Accumulation launched on 10 December 2021

†Launch price

	C Accumulation ^{^^^}			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	121.68	170.63	117.07	100.00†
Return before operating charges [^]	3.84	-48.20	54.34	17.64
Operating charges	-0.69	-0.75	-0.78	-0.57
Return after operating charges [^]	3.15	-48.95	53.56	17.07
Distributions	0.00	-1.99	-1.68	-0.42
Retained distributions on accumulation shares	0.00	1.99	1.68	0.42
Closing net asset value per share	124.83	121.68	170.63	117.07
[^] After direct transaction costs of	-0.45	-0.32	-0.47	-0.23
Performance				
Return after charges	2.59%	-28.69%	45.75%	17.07%
Other information				
Closing net asset value	£20,868,900	£20,391,909	£50,521,294	£34,762,883
Closing number of shares	16,718,279	16,758,636	29,608,029	29,694,579
Operating charges	0.54%	0.52%	0.52%	0.52%
Ongoing operating charges*	0.55%	0.54%	0.52%	0.52%
Direct transaction costs	0.35%	0.22%	0.31%	0.21%
Prices				
Highest share price	132.91	170.29	179.62	118.52
Lowest share price	117.68	121.67	116.78	98.29

^{^^^}C Accumulation launched on 7 May 2020

†Launch price

Comparative Tables

continued

	Overseas Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	130.76	185.90	128.80	132.20
Return before operating charges [^]	4.86	-52.30	59.81	-1.36
Operating charges	-2.18	-2.45	-2.58	-2.04
Return after operating charges [^]	2.68	-54.75	57.23	-3.40
Distributions on income shares	0.00	-0.39	-0.13	0.00
Closing net asset value per share	133.44	130.76	185.90	128.80
[^] After direct transaction costs of	-0.48	-0.34	-0.51	-0.27
Performance				
Return after charges	2.05%	-29.45%	44.43%	-2.57%
Other information				
Closing net asset value	£88,636	£60,266	£128,877	£65,875
Closing number of shares	66,422	46,089	69,327	51,146
Operating charges	1.59%	1.57%	1.57%	1.57%
Ongoing operating charges*	1.60%	1.59%	1.57%	1.57%
Direct transaction costs	0.35%	0.22%	0.31%	0.21%
Prices				
Highest share price	142.37	185.14	196.02	159.10
Lowest share price	126.42	131.14	128.38	92.58

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

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

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

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

Risk and reward profile

The risk and reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



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

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

Risk warning

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

Statement of Total Return

for the period ended 31 March 2023

	£	31.03.23	£	£	31.03.22	£
Income						
Net capital gains/(losses)			2,286,964			(29,240,433)
Revenue	505,188			621,887		
Expenses	(284,964)			(529,238)		
Interest payable and similar charges	(2)			–		
Net revenue before taxation	220,222			92,649		
Taxation	–			(19,250)		
Net revenue after taxation		220,222			73,399	
Total return before distributions		2,507,186			(29,167,034)	
Distributions		(38,167)			(8,392)	
Change in net assets attributable to Shareholders from investment activities		2,469,019			(29,175,426)	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2023

	£	31.03.23	£	£	31.03.22	£
Opening net assets attributable to Shareholders		76,183,439			146,095,762	
Amounts receivable on issue of shares	3,789,940			28,193,595		
Less: Amounts payable on cancellation of shares	(23,944,523)			(25,581,371)		
		(20,154,583)			2,612,224	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,469,019			(29,175,426)	
Closing net assets attributable to Shareholders		58,497,875			119,532,560	

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

Balance Sheet

as at 31 March 2023

	£	31.03.23	£	£	30.09.22	£
ASSETS						
Fixed Assets						
Investments		55,947,231			70,064,346	
Current Assets						
Debtors	225,363			310,583		
Cash and bank balances	2,821,804			6,957,006		
Total current assets		3,047,167			7,267,589	
Total assets		58,994,398			77,331,935	
LIABILITIES						
Creditors						
Distribution payable	—			(697,292)		
Other creditors	(496,523)			(451,204)		
Total creditors		(496,523)			(1,148,496)	
Total liabilities		(496,523)			(1,148,496)	
Net assets attributable to Shareholders		58,497,875			76,183,439	

Investment Objective and Policy

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

The investment companies themselves invest around the world. Investment companies are companies that can invest in a portfolio of assets. Their shares are listed on a stock exchange, in the same way as a normal company. The Sub-fund will choose investment companies which the Manager believes have good potential to grow and which are attractively priced.

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

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

Investment Manager's Report

for the period ended 31 March 2023

For the six-month period ending 31 March 2023, Unicorn Mastertrust's B Income Shares produced a return of +6%. Over the same period the overall UK equity market (excluding Investment Companies) appreciated by 12.9% and the average share price return achieved by Investment Companies was +2.7% (Source: Financial Express Bid to Bid, Total Returns). The Sub-fund was invested in 51 companies at the period end.

Against this more supportive market backdrop the size weighted average discount for the Unicorn Mastertrust portfolio narrowed slightly from 20.8% as at 30 September 2022 to 19.0% on 31 March 2023.

During the period under review the most significant positive contributions to performance were attributable to a broad range of investment companies. BlackRock World Mining Trust continued to benefit from a favourable demand environment for mined materials with the share price registering a total return of 22.5%. Despite the generally poor sentiment towards Listed Private Equity investment companies, Oakley Capital Investments delivered a return of 20.7%. Elsewhere strong advances were recorded by Law Debenture (+22.7%), Fidelity European Values (+26.1%), Rockwood Strategic (+28.6%) and Edinburgh Investment Trust (+21.8%). The largest detractors from performance were The Biotech Growth Trust (-21.2%), Round Hill Music Royalty Fund (-27.9%), Crystal Amber Fund (-15.9%) and Schroder UK Public Private Trust (subsequently re-named Schroders Capital Global Innovation Trust -21.4%).

Within the portfolio the position in Independent Investment Trust was realised in full at close to Net Asset Value following the winding-up of the company, the holding in Keystone Positive Change was sold and the weighting to Baillie Gifford UK Growth Fund was reduced. The only new addition to the portfolio during the period was Aberforth Split Level Income Trust.

Equity investors have continued to face many challenges as the financial repression required following the Covid pandemic and subsequent invasion of Ukraine has seen a significant increase in interest rates. As and when this tightening cycle comes to an end, we anticipate that discount ratings within the investment companies sector will gravitate back to more rational levels. Mastertrust's portfolio continues to maintain a bias towards Listed Private Equity ('LPE') trusts and Smaller Companies trusts, both in the UK and overseas. Our LPE investments currently trade at discounts which we believe to generously account for a more challenging economic environment and represent a significant store of value. Similarly, Mastertrust's holdings in Smaller Companies trusts, which in many cases have portfolios offering excellent fundamental value should also benefit from a more benign interest rate environment.

Portfolio Statement

as at 31 March 2023

Holding	Security	Market value £	% of total net assets 2023
FINANCIAL SERVICES 98.59% (97.66%)			
Closed End Investments 98.59% (97.66%)			
900,000	Aberdeen New Dawn Investment Trust	2,466,000	2.23
735,000	Aberdeen Private Equity Opportunities Trust	3,028,200	2.73
234,500	Aberforth Smaller Companies Trust	2,879,660	2.60
1,225,000	Aberforth Split Level Income Trust	847,700	0.77
379,300	Alliance Trust	3,694,382	3.34
3,000,000	Allied Minds	415,500	0.38
1,000,000	Apax Global Alpha	1,548,000	1.39
643,000	Artemis Alpha Trust	1,993,300	1.80
887,419	Atlantis Japan Growth Fund	1,428,745	1.29
1,639,365	AVI Global Trust	3,055,776	2.76
2,500,000	AVI Japan Opportunity Trust	2,925,000	2.64
137,000	Baillie Gifford Japan Trust	1,020,650	0.92
750,000	Baillie Gifford UK Growth Fund	1,236,000	1.12
307,000	BlackRock Throgmorton Trust	1,783,670	1.61
630,400	BlackRock World Mining Trust	4,211,072	3.80
85,925	Caledonia Investments	2,912,858	2.63
742,500	CQS Natural Resources Growth & Income	1,291,950	1.17
1,850,000	Crystal Amber Fund*	1,535,500	1.39
525,000	CT Private Equity Trust	2,331,000	2.10
366,500	Edinburgh Investment Trust	2,418,900	2.18
282,000	F&C Investment Trust	2,566,200	2.32
353,317	Fidelity Emerging Markets	2,079,624	1.88
783,800	Fidelity European Trust	2,641,406	2.38
570,000	Fidelity Special Values	1,553,250	1.40
1,535,000	Gabelli Value Plus+ Trust^	15,350	0.01
3,850,000	Golden Prospect Precious Metals	1,220,450	1.10
1,226,000	Hansa Investment Company 'A' Class	2,059,680	1.86
156,500	HarbourVest Global Private Equity	3,170,373	2.86
251,168	Henderson Smaller Companies Investment Trust	2,024,414	1.83
168,100	Herald Investment Trust	2,948,474	2.66
2,400,000	Hipgnosis Songs Fund	1,785,613	1.61
287,700	ICG Enterprise Trust	2,856,861	2.58
950,000	Invesco Asia Trust	3,239,500	2.92
1,735,000	JPMorgan Emerging Markets Investment Trust	1,884,210	1.70
578,845	JPMorgan European Discovery Trust	2,448,514	2.21
350,000	Law Debenture	2,807,000	2.53
74,500	North Atlantic Smaller Companies Investment Trust	2,518,100	2.27
1,000,000	Oakley Capital Investments	4,520,000	4.08
1,010,000	Pantheon International	2,358,350	2.13
115,000	Pershing Square	3,231,774	2.92
46,011	RENN Universal Growth Investment Trust^	—	0.00
100,000	RIT Capital Partners	1,916,000	1.73
136,706	Rockwood Strategic	2,460,708	2.22
2,000,000	Round Hill Music Royalty Fund	1,051,312	0.95
545,000	Schroder Asian Total Return Investment	2,316,250	2.09

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Closed End Investments (continued)			
6,250,000	Schroder Capital Innovation Trust (formerly Schroder UK Public Private Trust)	766,250	0.69
906,118	Strategic Equity Capital	2,654,926	2.40
200,000	The Biotech Growth Trust	1,550,000	1.40
255,000	The Monks Investment Trust	2,456,925	2.22
614,100	TR Property Investment Trust	1,713,339	1.55
800,000	Weiss Korea Opportunity Fund*	1,376,000	1.24
		109,214,716	98.59
Investment assets		109,214,716	98.59
Net other assets		1,557,439	1.41
Net assets		110,772,155	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 30.09.22.

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

*Quoted on AIM.

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

Total purchases for the period: £888,237

Total sales for the period: £4,478,120

Comparative Tables

Change in net assets per share

	A Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	535.43	657.93	490.34	513.05
Return before operating charges [^]	48.59	-107.90	179.94	-12.15
Operating charges	-18.53	-9.71	-9.65	-7.80
Return after operating charges [^]	30.06	-117.61	170.29	-19.95
Distributions	0.00	-4.89	-2.70	-2.76
Closing net asset value per share	565.49	535.43	657.93	490.34
[^] After direct transaction costs of	-0.06	-0.43	-0.06	-0.35
Performance				
Return after charges	5.61%	-17.88%	34.73%	-3.89%
Other information				
Closing net asset value	£2,568,240	£2,649,440	£3,583,365	£3,096,676
Closing number of shares	454,163	494,825	544,640	631,541
Operating charges	1.57%	1.57%	1.57%	1.58%
Direct transaction costs	0.01%	0.07%	0.01%	0.07%
Prices				
Highest share price	618.95	693.36	679.81	564.66
Lowest share price	528.89	539.90	493.42	350.28

	B Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	479.30	589.59	439.41	459.76
Return before operating charges [^]	41.51	-97.13	161.25	-10.86
Operating charges	-12.71	-4.56	-4.53	-3.70
Return after operating charges [^]	28.80	-101.69	156.72	-14.56
Distributions	0.00	-8.60	-6.54	-5.79
Closing net asset value per share	508.10	479.30	589.59	439.41
[^] After direct transaction costs of	-0.05	-0.39	-0.06	-0.31
Performance				
Return after charges	6.01%	-17.25%	35.67%	-3.17%
Other information				
Closing net asset value	£108,047,726	£106,818,650	£127,061,711	£91,747,479
Closing number of shares	21,264,884	22,286,307	21,550,747	20,879,798
Operating charges	0.82%	0.82%	0.82%	0.83%
Direct transaction costs	0.01%	0.07%	0.01%	0.07%
Prices				
Highest share price	555.49	622.53	613.01	507.09
Lowest share price	473.55	487.54	442.18	315.55

Comparative Tables

continued

Change in net assets per share

	Overseas Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	157.40	193.42	144.15	150.83
Return before operating charges [^]	14.30	-31.73	52.90	-3.58
Operating charges	-5.45	-2.85	-2.84	-2.29
Return after operating charges [^]	8.85	-34.58	50.06	-5.87
Distributions	0.00	-1.44	-0.79	-0.81
Closing net asset value per share	166.25	157.40	193.42	144.15
[^] After direct transaction costs of	-0.02	-0.13	-0.02	-0.10
Performance				
Return after charges	5.62%	-17.88%	34.73%	-3.89%
Other information				
Closing net asset value	£156,189	£161,483	£155,256	£161,999
Closing number of shares	93,948	102,596	80,269	112,382
Operating charges	1.57%	1.57%	1.57%	1.58%
Direct transaction costs	0.01%	0.07%	0.01%	0.07%
Prices				
Highest share price	181.97	203.84	199.85	166.00
Lowest share price	155.47	158.73	145.05	102.98

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

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

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

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



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

- Changes in currency exchange rates may cause the value of investments to decrease or increase.
- The price of investment trusts may not reflect the value of the assets they hold. This can result in wide price changes of the investment trust shares.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£	£	£	£
Income				
Net capital gains/(losses)		5,742,119		(6,198,770)
Revenue	1,614,896		1,441,922	
Expenses	(494,080)		(557,801)	
Net revenue before taxation	1,120,816		884,121	
Taxation	—		—	
Net revenue after taxation		1,120,816		884,121
Total return before distributions		6,862,935		(5,314,649)
Distributions		(32,793)		9,390
Change in net assets attributable to Shareholders from investment activities		6,830,142		(5,305,259)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£	£	£	£
Opening net assets attributable to Shareholders		109,629,573		130,800,332
Amounts receivable on issue of shares	9,301,553		14,974,097	
Less: Amounts payable on cancellation of shares	(14,989,113)		(11,253,528)	
		(5,687,560)		3,720,569
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,830,142		(5,305,259)
Closing net assets attributable to Shareholders		110,772,155		129,215,642

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

Balance Sheet

as at 31 March 2023

	£	31.03.23	£	£	30.09.22	£
ASSETS						
Fixed Assets						
Investments		109,214,716			107,062,443	
Current Assets						
Debtors	898,789			395,957		
Cash and bank balances	1,039,398			4,496,133		
Total current assets		1,938,187			4,892,090	
Total assets		111,152,903			111,954,533	
LIABILITIES						
Creditors						
Distribution payable	—			(1,943,127)		
Other creditors	(380,748)			(381,833)		
Total creditors		(380,748)			(2,324,960)	
Total liabilities		(380,748)			(2,324,960)	
Net assets attributable to Shareholders		110,772,155			109,629,573	

Investment Objective and Policy

The Unicorn UK Smaller Companies Fund aims to achieve long term capital growth by investing primarily in UK companies included within the UK Numis Smaller Companies plus AIM Index. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK. The Index covers the bottom tenth by value of the main UK equity market plus AIM stocks that meet the same size limit.

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

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

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

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

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

Investment Manager's Report

for the period ended 31 March 2023

During the six-month period ended 31 March 2023, the Unicorn UK Smaller Companies Fund's B shares generated a total return of +4.5%. This performance compares with a total return from the benchmark Numis Smaller Companies AIM (Ex Investment Trust) Index, of +6.3% over the same time period (Source: Financial Express Bid to Bid, Total Returns).

As at 31 March 2023, the Sub-fund held investments in 44 companies.

During the six-month period, equity markets delivered positive returns, which was encouraging given the challenging economic environment and a volatile geo-political landscape.

The collapse of two US-based regional banks and the forced take-over of Credit Suisse raised concerns of a systemic banking crisis. However, central banks acted swiftly to avoid the threat of contagion and by the end of the period under review market stability appeared to have been restored. Despite the unpromising backdrop, UK equities fared reasonably well, with investors attracted by low relative valuations and reassured by receding fears of a global recession and the increasing possibility that inflation in major developed economies may have peaked.

The Manager introduced several stocks to the portfolio in the period, taking advantage of depressed valuations by selecting high quality companies that were trading at meaningful discounts to their historical valuations and/or the valuations of their direct competitors.

The new additions to the Sub-fund were:-

The Pebble, a global software and services company that provides marketing technology solutions to consumer brands and advertising agencies

Peel Hunt, a leading independent investment bank that offers a range of advisory and capital markets services

James Halstead, a leading international manufacturer and distributor of commercial and domestic flooring products

Gamma Communications, a technology company that provides unified communication services and solutions to businesses

Polar Capital, an investment management company that specialises in actively managed funds across a range of sectors and regions

Victrex, a manufacturer of high-performance polymer products used in industries such as aerospace, automotive, electronics, energy and medical

Wincanton, a logistics and supply chain solutions company that provides a range of services including; transportation, warehousing, and consulting

Investment Manager's Report

continued

The general market sell-off over the past two years, combined with a decline in the value of Sterling culminated in an increase in corporate activity during the period under review. The Manager's focus on investing in quality companies at a valuation discount resulted in two constituents of the portfolio receiving takeover approaches.

Devro, a manufacturer of collagen food casings, received a bid approach from a European food supplier at a substantial premium. The Sub-fund had previously owned a stake in Devro and this stake was subsequently sold at a substantial capital profit. The Manager then re-opened a position approximately twelve months ago when its share were trading at an historically low price.

Shortly after the period end, Fulham Shore, the owner of the Franca Manco pizza chain, received a bid at a significant premium from a Japanese food conglomerate.

Positions in Warpaint London, Epwin, Alumasc, Arbuthnot Banking, Advanced Medical Solutions, and Autins were exited in full over the period.

The largest contributions to performance were recorded by; Goodwin, a diversified and specialist engineer, which contributed +2.0% to overall Sub-fund performance; and Devro, which contributed +1.9%. The primary detractor from performance was Frontier Developments, which accounted for -1.7%. Frontier, in common with other developers of computer games, suffered from unusually subdued Christmas trading.

The Sub-fund invests in profitable, sensibly financed, cash-generative companies with strong management teams that sell specialised products and/or services. This focus on high-quality, smaller companies has provided resilience during an uncertain period and the Manager remains confident that the portfolio's investee companies have the potential to perform strongly in recovering equity market conditions.

Portfolio Statement

as at 31 March 2023

Holding	Security	Market value £	% of total net assets 2023
	TECHNOLOGY 10.23% (13.45%)		
	Software and Computer Services 7.30% (9.15%)		
106,500	Accesso Technology*	739,110	2.09
175,874	GB Group*	527,622	1.50
500,000	Microlise*	750,000	2.12
550,000	NCC Group	561,000	1.59
		2,577,732	7.30
	Technology Hardware and Equipment 2.93% (4.30%)		
153,800	Gooch & Housego*	673,644	1.91
1,350,000	IQE*	361,800	1.02
		1,035,444	2.93
	TELECOMMUNICATIONS 3.43% (2.02%)		
	Telecommunications Equipment 1.29% (2.02%)		
418,500	Calnex Solutions*	456,165	1.29
	Telecommunications Service Providers 2.14% (0.00%)		
70,000	Gamma Communications*	756,000	2.14
	HEALTH CARE 0.00% (1.83%)		
	Medical Equipment and Services 0.00% (1.83%)		
	FINANCIALS 13.52% (8.83%)		
	Banks 1.41% (0.23%)		
75,000	Secure Trust Bank	496,500	1.41
	Investment Banking and Brokerage Services 12.11% (8.60%)		
50,480	Alpha Group International*	974,264	2.76
202,396	Integrafin	550,517	1.56
3,000,000	Mercia Asset Management*	780,000	2.21
370,000	Numis*	780,700	2.21
600,000	Peel Hunt*	624,000	1.77
125,000	Polar Capital*	565,625	1.60
		4,275,106	12.11
	CONSUMER DISCRETIONARY 12.88% (17.11%)		
	Automobiles and Parts 0.00% (0.93%)		
	Leisure Goods 1.00% (3.02%)		
75,000	Frontier Developments*	351,750	1.00
	Personal Goods 0.00% (1.90%)		
	Media 6.50% (4.94%)		
17,682	4imprint	853,157	2.41
300,000	STV Group	744,000	2.11
618,249	The Pebble*	698,621	1.98
		2,295,778	6.50

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Retailers 0.77% (1.03%)		
711,203	Virgin Wines UK*	270,257	0.77
	Travel and Leisure 4.61% (5.29%)		
8,227,372	The Fulham Shore*	822,737	2.33
700,000	Tortilla Mexican Grill*	805,000	2.28
		1,627,737	4.61
	CONSUMER STAPLES 4.77% (5.03%)		
	Food Producers 4.77% (5.03%)		
120,000	Hilton food	829,200	2.35
700,000	Premier Foods	854,000	2.42
		1,683,200	4.77
	INDUSTRIALS 44.43% (44.74%)		
	Construction and Materials 10.07% (13.76%)		
300,000	James Halstead*	537,000	1.52
150,000	Ricardo	826,500	2.34
3,070,000	Severfield	1,848,140	5.23
296,890	Stelrad	344,392	0.98
		3,556,032	10.07
	Aerospace and Defense 4.35% (4.72%)		
80,000	Avon Rubber	740,800	2.10
173,000	Cohort*	795,800	2.25
		1,536,600	4.35
	Electronic and Electrical Equipment 4.31% (3.74%)		
303,846	Morgan Advanced Materials	859,884	2.44
110,000	Porvair	660,000	1.87
		1,519,884	4.31
	General Industrials 6.14% (5.86%)		
60,000	Goodwin	2,166,000	6.14
	Industrial Engineering 9.50% (8.93%)		
225,000	Castings	756,000	2.14
450,000	Somero Enterprises*	1,665,000	4.72
225,000	Vesuvius	931,050	2.64
		3,352,050	9.50
	Industrial Support Services 4.04% (3.16%)		
90,000	FDM	651,600	1.84
1,000,000	Trifast	776,000	2.20
		1,427,600	4.04

Portfolio Statement

continued

		Market value £	% of total net assets 2023
Holding	Security		
	Industrial Transportation 6.02% (4.57%)		
250,000	Braemar Shipping Services	745,000	2.11
100,000	Ocean Wilsons	895,000	2.54
224,667	Wincanton	485,281	1.37
		2,125,281	6.02
	BASIC MATERIALS 2.80% (2.07%)		
	Industrial Materials 1.22% (2.07%)		
72,191	James Cropper*	429,536	1.22
	Chemicals 1.58% (0.00%)		
35,000	Victrex	557,200	1.58
	ENERGY 3.09% (2.24%)		
	Oil, Gas and Coal 3.09% (2.24%)		
360,000	Ashtead Technology*	1,090,801	3.09
	Investment assets	33,586,653	95.15
	Net other assets	1,710,978	4.85
	Net assets	35,297,631	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 30.09.22.

*Quoted on the AIM.

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

Total purchases for the period: £7,812,361

Total sales for the period: £7,713,467

Comparative Tables

Change in net assets per share

	A Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	539.62	750.13	509.67	525.37
Return before operating charges [^]	29.29	-192.95	255.24	-6.51
Operating charges	-9.56	-10.51	-10.56	-8.54
Return after operating charges [^]	19.73	-203.46	244.68	-15.05
Distributions	0.00	-7.05	-4.22	-0.65
Closing net asset value per share	559.35	539.62	750.13	509.67
[^] After direct transaction costs of	-0.64	-0.97	-1.14	-0.90
Performance				
Return after charges	3.66%	-27.12%	48.01%	-2.86%
Other information				
Closing net asset value	£2,544,206	£2,764,081	£4,127,048	£3,165,302
Closing number of shares	454,852	512,226	550,176	621,048
Operating charges	1.64%	1.63%	1.58%	1.62%
Direct transaction costs	0.11%	0.15%	0.17%	0.17%
Prices				
Highest share price	619.20	750.87	784.83	638.64
Lowest share price	533.95	545.94	504.96	379.86

	B Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	525.59	731.57	497.13	512.81
Return before operating charges [^]	26.30	-188.73	248.90	-6.33
Operating charges	-5.06	-5.55	-5.43	-4.49
Return after operating charges [^]	21.24	-194.28	243.47	-10.82
Distributions	0.00	-11.70	-9.03	-4.86
Closing net asset value per share	546.83	525.59	731.57	497.13
[^] After direct transaction costs of	-0.63	-0.95	-1.11	-0.88
Performance				
Return after charges	4.04%	-26.56%	48.98%	-2.11%
Other information				
Closing net asset value	£28,253,693	£26,172,331	£44,045,323	£36,603,099
Closing number of shares	5,166,826	4,979,577	602,066	7,362,898
Operating charges	0.89%	0.88%	0.83%	0.87%
Direct transaction costs	0.11%	0.15%	0.17%	0.17%
Prices				
Highest share price	604.40	732.30	770.05	624.70
Lowest share price	520.19	536.58	492.84	372.77

Comparative Tables

continued

Change in net assets per share

	C Income		
	31.03.23 p	30.09.22 p	30.09.21^^ p
Opening net asset value per share	80.09	111.53	100.00†
Return before operating charges^	3.90	-28.45	13.55
Operating charges	-0.56	-0.96	-0.64
Return after operating charges^	3.34	-29.41	12.91
Distributions	0.00	-2.03	-1.38
Closing net asset value per share	83.43	80.09	111.53
^After direct transaction costs of	-0.10	-0.23	-0.19
Performance			
Return after charges	4.17%	-26.37%	12.91%
Other information			
Closing net asset value	£4,485,319	£4,245,253	£11,883,027
Closing number of shares	5,375,858	5,300,383	10,654,484
Operating charges	0.64%	0.63%	0.58%
Direct transaction costs	0.11%	0.15%	0.17%
Prices			
Highest share price	92.17	111.64	117.38
Lowest share price	79.28	82.02	100.00

^^C Income share class launched 6 April 21

†Launch price

	Overseas Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	128.18	178.13	121.03	124.86
Return before operating charges^	6.96	-46.76	60.63	-1.55
Operating charges	-2.27	-1.57	-2.51	-2.03
Return after operating charges^	4.69	-48.33	58.12	-3.58
Distributions	0.00	-1.62	-1.02	-0.25
Closing net asset value per share	132.87	128.18	178.13	121.03
^After direct transaction costs of	-0.15	-0.14	-0.27	-0.21
Performance				
Return after charges	3.66%	-27.13%	48.02%	-2.87%
Other information				
Closing net asset value	£14,413	£13,746	£37,067	£25,164
Closing number of shares	10,847	10,724	20,809	20,791
Operating charges	1.64%	1.63%	1.58%	1.62%
Direct transaction costs	0.11%	0.15%	0.17%	0.17%
Prices				
Highest share price	147.08	178.30	186.38	151.78
Lowest share price	126.83	129.62	119.92	90.28

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

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

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

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 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 period ended 31 March 2023

	£	31.03.23 £	£	31.03.22 £
Income				
Net capital gains/(losses)		1,179,450		(8,272,769)
Revenue	315,530		338,714	
Expenses	(167,337)		(225,740)	
Net revenue before taxation	148,193		112,974	
Taxation	(15)		149	
Net revenue after taxation		148,178		113,123
Total return before distributions		1,327,628		(8,159,646)
Distributions		999		(19,536)
Change in net assets attributable to Shareholders from investment activities		1,328,627		(8,179,182)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2023

	£	31.03.23 £	£	31.03.22 £
Opening net assets attributable to Shareholders		33,195,411		60,092,465
Amounts receivable on issue of shares	8,917,398		4,338,043	
Less: Amounts payable on cancellation of shares	(8,143,805)		(12,751,454)	
		773,593		(8,413,411)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,328,627		(8,179,182)
Closing net assets attributable to Shareholders		35,297,631		43,499,872

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

Balance Sheet

as at 31 March 2023

	£	31.03.23	£	£	30.09.22	£
ASSETS						
Fixed Assets						
Investments			33,586,653			32,306,398
Current Assets						
Debtors	647,290			940,831		
Cash and bank balances	1,230,324			1,229,877		
Total current assets			1,877,614			2,170,708
Total assets			35,464,267			34,477,106
LIABILITIES						
Creditors						
Distribution payable	—			(726,805)		
Other creditors	(166,636)			(554,890)		
Total creditors			(166,636)			(1,281,695)
Total liabilities			(166,636)			(1,281,695)
Net assets attributable to Shareholders			35,297,631			33,195,411

Investment Objective and Policy

The Unicorn UK Income Fund aims to provide an income by investing in UK companies.

UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK.

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

The Sub-fund invests at least 80% in UK companies which are quoted companies with a bias towards small and medium sized companies (those with a market value of less than £4 billion). Some of the companies in which the Sub-fund invests may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

Investment Manager's Report

for the period ended 31 March 2023

The Unicorn UK Income Fund's B accumulation shares delivered a total return of +14.1% during the six-month period ended 31 March 2023, outperforming the average total return of +12.9% generated by the UK Equity Income peer group. During the same period the Numis Small Companies (plus AIM) Index delivered a total return of +6.3% (Source: Financial Express Bid to Bid, Total Returns).

During the six-month period, UK equity markets delivered positive returns, which was encouraging given the challenging economic environment and a volatile geo-political landscape.

The collapse of two US-based regional banks and the forced take-over of Credit Suisse raised concerns of a systemic banking crisis. However, central banks acted swiftly to avoid the threat of contagion and by the end of the period under review market stability appeared to have been restored. Despite the unpromising backdrop, UK equities fared reasonably well, with investors attracted by low relative valuations and reassured by receding fears of a global recession and the increasing possibility that inflation in major developed economies may have peaked. The Bank of England increased interest rates from 2.25% to 4.25% during the six-month period under review.

The global economic outlook remains uncertain. The conflict in Ukraine grinds on with no obvious resolution in sight. Although Covid restrictions have now been lifted around the world, the impact of three years of disruption is also likely to have a lasting impact on supply chain configuration and consumer spending habits.

Portfolio activity was subdued during the period, with the addition of 5 new names to the portfolio and the disposal of 4 holdings. The overall impact of these changes has been to improve the dividend quality and liquidity profile of the portfolio.

The five positions initiated during the period were; Hilton Food, a meat processing business, Howden Joinery, the UK's leading supplier of kitchens, Clarksons, a global provider of shipbroking and related services, Cranswick, a UK producer and supplier of meat products and, Morgan Advanced Materials, a producer of advanced materials. Recent market volatility has enabled the Sub-fund to initiate positions in this high-quality group of market-leading Small & Mid-Cap companies at levels that we believe will prove to be highly attractive over our long-term investment horizon. With unbroken dividend growth track records of 32 years and 20 years respectively Cranswick and Clarksons can be added to the growing list of dividend heroes within the portfolio.

Devro was the Sub-fund's largest disposal during the period following a successful bid approach from a German trade buyer. A decision was taken to exit this position in full ahead of the completion of the deal in order to reinvest the proceeds. Synthomer was exited in full following a period of weak trading during which the dividend was cut due to an increasingly weak balance sheet. Positions in the two smallest sized companies by market capitalisation; Alumasc and Epwin, were also exited in full during the period.

The largest positive contributor to performance was Devro, the leading global supplier of collagen casings, which received a bid approach at a 65% premium to its prevailing share. Overall, the holding in Devro generated a capital gain of 85% during the period, adding +2.3% to overall Sub-fund performance. This disposal crystallised a strong return for investors from a company that was only reintroduced to the portfolio in 2020 following its previous exit from the Sub-fund in 2013 on valuation grounds. The bid approach for Devro marked the continuation of an M&A trend that began in earnest in the previous period. Weakness in Sterling and depressed valuations in the UK equity market have combined to create a compelling acquisition environment for overseas buyers.

Investment Manager's Report

continued

Other positive contributors included; 3i Group, which saw its share price rise by 57%, adding +1.4% to overall Sub-fund performance, 4imprint (+42%, +1.1%), Conduit (+45%, +1.1%), Telecom Plus (+11%, +1.0%) and Vesuvius (+34%, +1.0%). Positive contributions to Sub-fund performance were spread across a large number of investee companies, with 23 of the portfolio's constituents registering double digit gains in the period under review.

By contrast, there were relatively few negative contributors to performance, with only four shares posting a double digit negative total return. The biggest disappointment came from Wincanton, whose share price ended the period 25% lower, generating a negative Sub-fund performance impact of -0.6%. Wincanton suffered an unexpected contract loss during the period and also experienced softening demand in some of its key areas of activity.

The Sub-fund's dividend yield remains strong, with the gap between the yield of the Sub-fund and the benchmark index continuing to signal strong upside potential within the portfolio. All of the companies held at the period end currently pay cash dividends, with an increasing number demonstrating dividend hero status by achieving a minimum of a decade of consecutive dividend growth.

It is pleasing to report on a period of positive performance, and we remain confident in the long-term prospects for the portfolio. Overall, the current economic challenges are being effectively managed by our investee companies and the resilience of their earnings is a testament to the strength of their underlying business models. Balance sheets remain strong, with low levels of debt across the portfolio, which should provide short term protection against during any further periods of weak trading. The widely anticipated global recession has so far failed to materialise and corporate earnings have continued to demonstrate resilience. Following a busy year in 2022, M&A activity was more subdued in the early months of the 2023, however this now appears to be picking up again, adding further support to depressed valuations at the UK Small and Mid-Cap end of the market.

Portfolio Statement

as at 31 March 2023

Holding	Security	Market value £	% of total net assets 2023
	TELECOMMUNICATIONS 5.94% (6.34%)		
	Telecommunications Service Providers 5.94% (6.34%)		
1,000,000	Telecom Plus	18,900,000	5.94
	HEALTH CARE 1.32% (1.32%)		
	Medical Equipment and Services 1.32% (1.32%)		
375,000	Smith & Nephew	4,207,500	1.32
	FINANCIALS 19.47% (17.04%)		
	Banks 1.75% (1.87%)		
842,630	Secure Trust Bank	5,578,211	1.75
	Investment Banking and Brokerage Services 15.75% (13.06%)		
650,000	3i Group	10,949,250	3.45
1,700,000	AJ Bell	5,868,400	1.84
425,000	Liontrust Asset Management	4,335,000	1.36
4,320,000	Numis*	9,115,200	2.86
3,168,860	Peel Hunt*	3,295,614	1.03
2,550,000	Polar Capital	11,538,750	3.62
1,100,000	Schroders	5,057,800	1.59
		50,160,014	15.75
	Closed End Investments 1.97% (2.11%)		
4,000,000	Greencoat UK Wind	6,260,000	1.97
	INSURANCE 13.11% (10.99%)		
	Life Insurance 6.86% (6.29%)		
4,000,000	Phoenix	21,856,000	6.86
	Nonlife Insurance 6.25% (4.70%)		
2,300,000	Conduit	11,270,000	3.55
7,622,437	Sabre Insurance	8,613,354	2.70
		19,883,354	6.25
	REAL ESTATE 11.50% (11.72%)		
	Real Estate Investment Trusts 11.50% (11.72%)		
11,300,000	LondonMetric Property	19,820,200	6.22
11,600,000	Primary Health Properties	11,727,600	3.68
9,368,000	Regional REIT	5,077,456	1.60
		36,625,256	11.50
	CONSUMER DISCRETIONARY 5.36% (3.68%)		
	Media 4.59% (3.68%)		
246,313	4imprint	11,884,602	3.73
1,100,000	STV Group	2,728,000	0.86
		14,612,602	4.59

Portfolio Statement

continued

		Market value £	% of total net assets 2023
Holding	Security		
	Retailers 0.77% (0.00%)		
350,000	Howden Joinery	2,443,000	0.77
	CONSUMER STAPLES 2.02% (2.74%)		
	Food Producers 2.02% (2.74%)		
87,500	Cranswick	2,628,500	0.83
550,000	Hilton Food	3,800,500	1.19
		6,429,000	2.02
	INDUSTRIALS 33.59% (36.55%)		
	Construction and Materials 10.88% (13.08%)		
8,500,000	Breedon*	6,502,500	2.04
5,600,000	James Halstead*	10,024,000	3.15
1,500,000	Marshalls	4,695,000	1.47
15,213,000	Severfield	9,158,226	2.88
3,678,172	Stelrad	4,266,680	1.34
		34,646,406	10.88
	Electronic and Electrical Equipment 4.36% (4.80%)		
1,338,462	Morgan Advanced Materials	3,787,847	1.19
1,750,000	Rotork	5,509,000	1.73
125,000	Spectris	4,573,750	1.44
		13,870,597	4.36
	Industrial Engineering 7.82% (7.22%)		
2,077,000	Castings	6,978,720	2.19
2,000,000	Somero Enterprises*	7,400,000	2.32
2,550,000	Vesuvius	10,551,900	3.31
		24,930,620	7.82
	Industrial Support Services 6.37% (7.65%)		
634,127	Alpha Financial Markets Consulting*	2,695,040	0.85
1,325,000	FDM Group	9,593,000	3.01
2,100,000	Gateley*	3,675,000	1.15
1,450,000	RWS Holdings*	4,335,500	1.36
		20,298,540	6.37
	Industrial Transportation 4.16% (3.80%)		
100,000	Clarkson	3,090,000	0.97
450,000	Ocean Wilsons	4,027,500	1.26
2,849,333	Wincanton	6,154,559	1.93
		13,272,059	4.16

Portfolio Statement

continued

		Market value £	% of total net assets 2023
Holding	Security		
	BASIC RESOURCES 3.32% (1.90%)		
	Industrial Metals and Mining 3.32% (1.90%)		
950,000	Bodycote	6,198,750	1.95
325,000	Hill & Smith	4,361,500	1.37
		10,560,250	3.32
	CHEMICALS 1.25% (2.16%)		
	Chemicals 1.25% (2.16%)		
250,000	Victrex	3,980,000	1.25
	Investment assets	308,513,409	96.88
	Net other assets	9,921,307	3.12
	Net assets	318,434,716	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 30.09.22.

*Quoted on AIM.

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

Total purchases for the period: £29,124,388

Total sales for the period: £60,260,515

Comparative Tables

Change in net assets per share

	A Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	181.66	243.92	193.50	231.77
Return before operating charges [^]	27.43	-47.97	62.93	-28.24
Operating charges	-3.21	-3.52	-3.61	-3.37
Return after operating charges [^]	24.22	-51.49	59.32	-31.61
Distributions	-3.63	-10.77	-8.90	-6.66
Closing net asset value per share	202.25	181.66	243.92	193.50
[^] After direct transaction costs of	-0.14	-0.38	-0.21	-0.52
Performance				
Return after charges	13.34%	-21.11%	30.66%	-13.64%
Other information				
Closing net asset value	£15,473,711	£15,502,260	£22,908,381	£20,777,037
Closing number of shares	7,650,835	8,533,681	9,391,838	10,737,409
Operating charges	1.58%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.17%	0.09%	0.24%
Prices				
Highest share price	218.18	248.53	253.43	266.76
Lowest share price	178.16	184.43	190.78	157.03

	A Accumulation			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	271.58	346.52	264.82	307.14
Return before operating charges [^]	40.94	-69.86	86.70	-37.82
Operating charges	-4.82	-5.08	-5.00	-4.50
Return after operating charges [^]	36.12	-74.94	81.70	-42.32
Distributions	-5.45	-15.51	-12.35	-8.91
Retained distributions on accumulation shares	5.45	15.51	12.35	8.91
Closing net asset value per share	307.70	271.58	346.52	264.82
[^] After direct transaction costs of	-0.21	-0.55	-0.29	-0.69
Performance				
Return after charges	13.30%	-21.63%	30.85%	-13.78%
Other information				
Closing net asset value	£4,044,037	£3,888,548	£5,609,489	£5,014,047
Closing number of shares	1,314,283	1,431,836	1,618,825	1,893,381
Operating charges	1.58%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.17%	0.09%	0.24%
Prices				
Highest share price	328.68	356.08	355.46	354.39
Lowest share price	266.30	270.80	261.08	209.54

Comparative Tables

continued

Change in net assets per share

	B Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	203.21	270.80	213.22	253.46
Return before operating charges [^]	29.82	-53.56	69.50	-31.01
Operating charges	-1.89	-2.04	-2.07	-1.92
Return after operating charges [^]	27.93	-55.60	67.43	-32.93
Distributions	-4.04	-11.99	-9.85	-7.31
Closing net asset value per share	227.10	203.21	270.80	213.22
[^] After direct transaction costs of	-0.16	-0.43	-0.23	-0.57
Performance				
Return after charges	13.75%	-20.53%	31.62%	-12.99%
Other information				
Closing net asset value	£143,372,473	£139,545,314	£214,681,809	£205,619,495
Closing number of shares	63,132,931	68,669,501	79,275,813	96,435,849
Operating charges	0.83%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.17%	0.09%	0.24%
Prices				
Highest share price	244.72	276.48	281.32	292.27
Lowest share price	199.34	206.28	210.34	172.33

	B Accumulation			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	303.61	384.47	291.64	335.71
Return before operating charges [^]	44.46	-77.92	95.70	-41.51
Operating charges	-2.83	-2.94	-2.87	-2.56
Return after operating charges [^]	41.63	-80.86	92.83	-44.07
Distributions	-6.07	-17.47	-13.66	-9.78
Retained distributions on accumulation shares	6.07	17.47	13.66	9.78
Closing net asset value per share	345.24	303.61	384.47	291.64
[^] After direct transaction costs of	-0.24	-0.62	-0.32	-0.76
Performance				
Return after charges	13.71%	-21.03%	31.83%	-13.13%
Other information				
Closing net asset value	£133,851,533	£139,262,917	£260,389,426	£327,402,587
Closing number of shares	38,770,874	45,869,665	67,726,011.00	112,261,395
Operating charges	0.83%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.17%	0.09%	0.24%
Prices				
Highest share price	368.41	395.86	394.34	388.10
Lowest share price	297.77	302.73	287.69	229.83

Comparative Tables

continued

Change in net assets per share

	C Income^^	
	31.03.23 p	30.09.22 p
Opening net asset value per share	307.28	411.71†
Return before operating charges^	45.31	-86.42
Operating charges	-2.86	-0.22
Return after operating charges^	42.45	-86.64
Distributions	-6.12	-17.79
Closing net asset value per share	343.61	307.28
^After direct transaction costs of	-0.24	-0.64
Performance		
Return after charges	13.81%	-21.04%
Other information		
Closing net asset value	£18,337,429	£17,969,585
Closing number of shares	5,336,687	5,847,975
Operating charges#	0.83%	0.06%
Direct transaction costs	0.07%	0.17%
Prices		
Highest share price	370.33	416.37
Lowest share price	315.77	312.17

^^C Income launched on 15 November 21 due to an inspecie of Shareholders from the Acorn Income Fund.

†Launch price

#Annual Management Charge 0.75% waived on C Income until 15 November 22.

	Overseas Income			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	75.44	101.26	80.33	96.22
Return before operating charges^	11.39	-19.92	26.12	-11.73
Operating charges	-1.33	-1.46	-1.50	-1.40
Return after operating charges^	10.06	-21.38	24.62	-13.13
Distributions	-1.51	-4.44	-3.69	-2.76
Closing net asset value per share	83.99	75.44	101.26	80.33
^After direct transaction costs of	-0.06	-0.16	-0.09	-0.22
Performance				
Return after charges	13.33%	-21.11%	30.65%	-13.64%
Other information				
Closing net asset value	£2,739,997	£2,443,335	£2,939,671	£3,352,177
Closing number of shares	3,262,352	3,238,872	2,903,118	4,172,798
Operating charges	1.58%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.17%	0.09%	0.24%
Prices				
Highest share price	90.60	103.18	105.21	110.75
Lowest share price	73.98	76.56	79.20	65.19

Comparative Tables

continued

Change in net assets per share

	Overseas Accumulation			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	108.58	138.63	105.95	122.88
Return before operating charges [^]	16.43	-28.02	34.68	-15.13
Operating charges	-1.93	-2.03	-2.00	-1.80
Return after operating charges [^]	14.50	-30.05	32.68	-16.93
Distributions	-2.17	-6.19	-4.94	-3.57
Retained distributions on accumulation shares	2.17	6.19	4.94	3.57
Closing net asset value per share	123.08	108.58	138.63	105.95
[^] After direct transaction costs of	-0.09	-0.22	-0.12	-0.28
Performance				
Return after charges	13.35%	-21.68%	30.84%	-13.78%
Other information				
Closing net asset value	£615,536	£565,337	£866,248	£911,657
Closing number of shares	500,093	520,678	624,843	860,456
Operating charges	1.58%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.17%	0.09%	0.24%
Prices				
Highest share price	131.48	142.46	142.21	141.79
Lowest share price	106.46	108.27	104.45	83.83

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

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

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

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

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



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

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

Risk warning

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

Statement of Total Return

for the period ended 31 March 2023

	£	31.03.23 £	£	31.03.22 £
Income				
Net capital gains/(losses)		38,210,092		(23,895,315)
Revenue	6,296,166		8,116,417	
Expenses	(1,447,702)		(2,028,160)	
Net revenue before taxation	4,848,464		6,088,257	
Taxation	(994)		(110,794)	
Net revenue after taxation		4,847,470		5,977,463
Total return before distributions		43,057,562		(17,917,852)
Distributions		(5,909,689)		(7,634,255)
Change in net assets attributable to Shareholders from investment activities		37,147,873		(25,552,107)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2023

	£	31.03.23 £	£	31.03.22 £
Opening net assets attributable to Shareholders		319,177,296		507,395,024
Amounts receivable on issue of shares	17,733,878		45,552,206	
Plus: Amounts In-specie transfer	—		35,906,732	
Less: Amounts payable on cancellation of shares	(58,155,505)		(100,876,194)	
		(40,421,627)		(19,417,256)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		37,147,873		(25,552,107)
Retained distributions on accumulation shares		2,531,174		3,756,046
Unclaimed distributions		—		54
Closing net assets attributable to Shareholders		318,434,716		466,181,761

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

Balance Sheet

as at 31 March 2023

	31.03.23		30.09.22	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		308,513,409		301,435,307
Current Assets				
Debtors	3,481,126		5,604,707	
Cash and bank balances	10,586,252		16,898,697	
Total current assets		14,067,378		22,503,404
Total assets		322,580,787		323,938,711
LIABILITIES				
Creditors				
Distribution payable	(1,763,687)		(3,181,305)	
Other creditors	(2,382,384)		(1,580,110)	
Total creditors		(4,146,071)		(4,761,415)
Total liabilities		(4,146,071)		(4,761,415)
Net assets attributable to Shareholders		318,434,716		319,177,296

Distribution Tables

for the period ended 31 March 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	1.6322	–	1.6322	2.1224
		Group 2	0.7280	0.9042	1.6322	2.1224
	Second interim	Group 1	2.0023	–	2.0023	1.5409
		Group 2	1.1567	0.8456	2.0023	1.5409
B	First interim	Group 1	1.8191	–	1.8191	2.3592
		Group 2	1.1006	0.7185	1.8191	2.3592
	Second interim	Group 1	2.2234	–	2.2234	1.7162
		Group 2	1.5016	0.7218	2.2234	1.7162
C	First interim	Group 1	2.7512	–	2.7512	2.9948
		Group 2^	2.7512	–	2.7512	2.9948
	Second interim	Group 1	3.3678	–	3.3678	2.5874
		Group 2^	3.3678	–	3.3678	2.5874
Overseas	First interim	Group 1	0.6777	–	0.6777	0.8808
		Group 2	0.1986	0.4791	0.6777	0.8808
	Second interim	Group 1	0.8297	–	0.8297	0.6400
		Group 2	0.5691	0.2606	0.8297	0.6400

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	2.4397	–	2.4397	3.0147
		Group 2	1.3124	1.1273	2.4397	3.0147
	Second interim	Group 1	3.0139	–	3.0139	2.2079
		Group 2	1.7578	1.2561	3.0139	2.2079
B	First interim	Group 1	2.7185	–	2.7185	3.3489
		Group 2	1.9134	0.8051	2.7185	3.3489
	Second interim	Group 1	3.3542	–	3.3542	2.4575
		Group 2	2.0507	1.3035	3.3542	2.4575
Overseas	First interim	Group 1	0.9706	–	0.9706	1.2060
		Group 2	0.7287	0.2419	0.9706	1.2060
	Second interim	Group 1	1.1952	–	1.1952	0.8834
		Group 2	0.6754	0.5198	1.1952	0.8834

^No equalisation applicable for these Group 2 shares.

First interim period: 01.10.22 - 31.12.22

Second interim period: 01.01.23 - 31.03.23

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 period ended 31 March 2023

The Unicorn Outstanding British Companies Fund's Institutional 'B' shares recorded a total return of +2.1% over the six-month period ended 31 March 2023. In comparison, the average total return of the IA UK All Companies sector was +12.6% over the same period (Source: Financial Express Bid to Bid, Total Returns).

UK equities performed positively during the six-month period, buoyed by receding worries about a global recession and an expectation that inflation may have peaked in major developed economies. UK markets were also supported by the Government's Autumn Statement, in which new Chancellor, Jeremy Hunt announced that he would reverse many of the economic policies proposed by the previous Chancellor in his ill-fated 'mini budget'. This change in policy helped to stabilise interest rate expectations, which in turn lent support to domestically focused and more cyclical parts of the stock market, such as Leisure, Retail and Construction sectors. Consequently, the FTSE 250 Index, which has a greater weighting to these types of companies, led UK equity market performance with a total return +15.0% over the period.

The FTSE 100 Index performed strongly, registering a total return of +12.5%, driven by its large weighting in cyclical sectors such as Banking and Oil & Gas. Meanwhile, the smaller end of the market delivered more modest returns. The FTSE Small Cap ex. IT Index registered a total return of +7.0%, while the FTSE AIM All-Share Index recorded +1.1% total return.

Toward the end of the period under review, the collapse of two regional banks in the United States, and a hastily arranged takeover of Credit Suisse by UBS, raised concerns around a broader banking crisis. Happily, there has so far been little evidence of the contagion that exacerbated the last financial crisis in 2008.

The Sub-fund's performance in comparison to peers in the IA All Companies sector and the FTSE All-Share (ex. Investment Trust) Index was disappointing. Underperformance during the period was largely attributable to poor stock selection in the Software, Pharmaceuticals, Transportation and Support Services sectors. In terms of attribution, the Sub-fund's holdings in the Software sector were the largest detractors, costing -2.8% in total, of which -2.0% was attributable to stock selection.

Investment Manager's Report

continued

The largest stock specific detractor was NCC, which cost -1.7% in Sub-fund performance terms. NCC released a disappointing trading update on 31 March, in which profit expectations were drastically reduced due to weaker demand for NCC's cyber security services. NCC is heavily exposed to US Technology and Banking sectors, each of which has experienced significant disruption in recent months, including the recent, high profile failure of Silicon Valley Bank ('SVB'). Given an uncertain trading outlook, we have disposed of the holding in NCC.

The next largest detractors were Anpario and Spirent Communications which each cost -0.5% in Sub-fund performance terms. Both Anpario and Spirent released disappointing trading updates during the period and the holdings were also disposed from the portfolio.

Elsewhere, the Sub-fund's weighting in the Electronics sector generated the biggest contribution to positive performance. The largest individual contributor was Rotork, which added 1.1% to overall Sub-fund performance. Rotork released strong full year results during the period, which reported on double digit revenue growth, and which highlighted a positive outlook for demand, underpinned by a record order book.

Other positive contributors to performance included; Arbuthnot Banking and Curtis Banks, which added 0.9% and +0.7% to Sub-fund performance overall. Arbuthnot Bank reported strong full year profit growth as it began to benefit from rising interest rates. Curtis Banks received a recommended takeover offer from Nucleus Financial Platforms which valued Curtis Banks at 350p per share, representing a 32% premium to the closing share price before the commencement of the Offer Period. The takeover is expected to be completed by the end of June 2023.

It is disappointing to report upon another period of underperformance. In a concentrated portfolio, individual company profit warnings have a disproportionately negative impact. The manager will not retain holdings that no longer meet the Sub-fund's investment criteria, simply in the hope that their management teams may somehow turn performance around. As a result, holdings in James Fisher & Sons, Spirent Communications, NCC and Anpario were disposed in the period under review.

It was a busier than usual period for portfolio activity, due in part to the exits highlighted above, but also as a result of takeover activity. During the period, the Sub-fund's holdings in Aveva Group and Euromoney Institutional Investor were acquired. As noted above, Curtis Banks has also received a recommended takeover bid. In total, six holdings were fully exited during the period. Meanwhile, the holding in Abcam's AIM listed shares was exchanged for NASDAQ listed American Depositary Shares ('ADS') in December 2022 as a consequence of Abcam's decision to delist from AIM.

Four new holdings were added to the portfolio during the period bringing the total number of investments held to thirty companies. The new additions to the portfolio were:-

- Cranswick, a leading UK food producer
- Reckitt Benckiser, a multi-national consumer goods company
- A.G. Barr, a British manufacturer of well-known, branded soft drinks such as IRN-BRU
- Experian, a leading global information services company

Notwithstanding the Sub-fund's recent underperformance, the Manager remains committed to investing in high quality companies, that generate reasonably predictable growth in revenues, profits and cash flows and which can deliver superior total returns over the Sub-fund's long-term investment horizon. Historically, this approach has been particularly helpful during challenging economic periods, when weak, low quality businesses often experience a rapid deterioration in their financial performance and a disproportionately large decline in their market valuations.

The investment strategy of the Sub-fund remains unchanged. The objective is to deliver superior, long-term total returns through investment in a concentrated portfolio of high-quality companies. The Manager continues to focus on identifying businesses that demonstrate leadership positions in niche and growing market sectors, which have strong barriers to entry and can generate sustainably high returns on invested capital. The Manager believes that a Sub-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 Investment Funds - Outstanding British Companies Fund

Portfolio Statement

as at 31 March 2023

Holding	Security	Market value £	% of total net assets 2023
	TECHNOLOGY 9.92% (16.06%)		
	Software and Computer Services 8.40% (14.27%)		
800,000	NCC Group	816,000	1.41
350,000	Sage	2,712,500	4.70
150,000	Tracsis*	1,320,000	2.29
		4,848,500	8.40
	Technology Hardware and Equipment 1.52% (1.79%)		
200,000	Gooch & Housego*	876,000	1.52
	TELECOMMUNICATIONS 0.00% (3.35%)		
	Telecommunications Equipment 0.00% (3.35%)		
	HEALTH CARE 16.69% (15.91%)		
	Health Care Providers 1.66% (1.49%)		
300,000	Tristel*	960,000	1.66
	Medical Equipment and Services 6.20% (7.12%)		
600,000	Advanced Medical Solutions*	1,335,000	2.31
200,000	Smith & Nephew	2,244,000	3.89
		3,579,000	6.20
	Pharmaceuticals and Biotechnology 8.83% (7.30%)		
115,000	Abcam*	1,253,665	2.17
80,000	Dechra Pharmaceuticals	2,118,400	3.67
60,000	Genus	1,724,400	2.99
		5,096,465	8.83
	FINANCIALS 17.02% (14.30%)		
	Banks 3.20% (2.86%)		
200,000	Arbuthnot Banking*	1,850,000	3.20
	Finance and Credit Services 4.77% (3.66%)		
35,000	London Stock Exchange	2,753,800	4.77
	Investment Banking and Brokerage Services 9.05% (7.78%)		
600,000	Curtis Banks*	2,034,000	3.52
650,000	Integrafin	1,768,000	3.06
250,000	Mattioli Woods*	1,425,000	2.47
		5,227,000	9.05
	REAL ESTATE 2.63% (3.08%)		
	Real Estate Investment Trusts 2.63% (3.08%)		
1,500,000	Primary Health Properties	1,516,500	2.63
	CONSUMER STAPLES 13.00% (11.65%)		
	Beverages 7.20% (4.26%)		
286,500	A.G. Barr	1,443,960	2.50
75,000	Diageo	2,710,125	4.70
		4,154,085	7.20

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Food Producers 6.00% (3.58%)		
50,000	Cranswick	1,502,000	2.60
250,000	Tate & Lyle	1,960,500	3.40
		3,462,500	6.00
	Personal Care, Drug and Grocery Stores 7.56% (3.81%)		
30,000	Reckitt Benckiser	1,847,400	3.20
60,000	Unilever	2,513,700	4.36
		4,361,100	7.56
	INDUSTRIALS 15.75% (27.58%)		
	Construction and Materials 2.17% (2.40%)		
700,000	James Halstead*	1,253,000	2.17
	Electronic and Electrical Equipment 7.36% (6.17%)		
50,000	Renishaw	2,046,000	3.54
700,000	Rotork	2,203,600	3.82
		4,249,600	7.36
	Industrial Engineering 4.11% (3.66%)		
20,000	Spirax-Sarco Engineering	2,371,000	4.11
	Industrial Support Services 7.11% (10.07%)		
55,000	Experian	1,463,000	2.53
250,000	Keystone Law*	1,150,000	1.99
500,000	RWS Holdings*	1,495,000	2.59
		4,108,000	7.11
	Industrial Transportation 2.93% (5.28%)		
260,000	VP	1,690,000	2.93
	BASIC MATERIALS 3.45% (3.34%)		
	Chemicals 3.45% (3.34%)		
125,000	Victrex	1,990,000	3.45
	Investment assets	54,346,550	94.16
	Net other assets	3,371,541	5.84
	Net assets	57,718,091	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 30.09.22.

*Quoted on AIM.

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

Total purchases for the period: £2,556,478

Total sales for the period: £8,483,704

Comparative Tables

Change in net assets per share

	A Accumulation			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	260.96	323.21	274.58	304.15
Return before operating charges [^]	7.42	-57.60	53.47	-24.92
Operating charges	-4.33	-4.65	-4.84	-4.65
Return after operating charges [^]	3.09	-62.25	48.63	-29.57
Distributions	0.00	-1.76	-1.33	-0.44
Retained distributions on accumulation shares	0.00	1.76	1.33	0.44
Closing net asset value per share	264.05	260.96	323.21	274.58
[^] After direct transaction costs of	-0.22	-0.44	-0.40	-0.15
Performance				
Return after charges	1.18%	-19.26%	17.71%	-9.72%
Other information				
Closing net asset value	£4,759,980	£5,282,562	£8,288,338	£8,543,143
Closing number of shares	1,802,676	2,024,306	2,564,350	3,111,370
Operating charges	1.59%	1.59%	1.57%	1.57%
Direct transaction costs	0.08%	0.15%	0.13%	0.05%
Prices				
Highest share price	283.27	327.00	341.66	338.58
Lowest share price	254.67	258.94	269.80	236.46

	B Accumulation			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	286.65	352.34	297.22	326.62
Return before operating charges [^]	7.00	-63.00	57.87	-26.78
Operating charges	-2.52	-2.69	-2.75	-2.62
Return after operating charges [^]	4.48	-65.69	55.12	-29.40
Distributions	0.00	-4.34	-3.93	-2.85
Retained distributions on accumulation shares	0.00	4.34	3.93	2.85
Closing net asset value per share	291.13	286.65	352.34	297.22
[^] After direct transaction costs of	-0.24	-0.48	-0.44	-0.16
Performance				
Return after charges	1.56%	-18.64%	18.55%	-9.00%
Other information				
Closing net asset value	£52,934,569	£57,233,659	£104,322,594	£100,719,077
Closing number of shares	18,182,225	19,966,429	29,608,538	36,915,586
Operating charges	0.84%	0.84%	0.82%	0.82%
Direct transaction costs	0.08%	0.15%	0.13%	0.05%
Prices				
Highest share price	311.86	356.58	372.10	364.25
Lowest share price	279.80	284.44	292.23	255.09

Comparative Tables

continued

Change in net assets per share

	Overseas Accumulation			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	111.68	138.32	117.51	130.17
Return before operating charges [^]	3.17	-24.65	22.88	-10.67
Operating charges	-1.85	-1.99	-2.07	-1.99
Return after operating charges [^]	1.32	-26.64	20.81	-12.66
Distributions	0.00	0.76	-0.56	-0.19
Retained distributions on accumulation shares	0.00	0.76	0.56	0.19
Closing net asset value per share	113.00	111.68	138.32	117.51
[^] After direct transaction costs of	-0.09	-0.19	-0.17	-0.06
Performance				
Return after charges	1.18%	-19.26%	17.71%	-9.73%
Other information				
Closing net asset value	£23,542	£24,649	£30,528	£39,347
Closing number of shares	20,834	22,071	22,071	33,484
Operating charges	1.59%	0.15%	1.57%	1.57%
Direct transaction costs	0.08%	0.15%	0.13%	0.05%
Prices				
Highest share price	121.23	139.94	146.21	144.90
Lowest share price	108.98	110.81	115.46	101.19

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

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

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

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 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.

Statement of Total Return

for the period ended 31 March 2023

	£	31.03.23 £	£	31.03.22 £
Income				
Net capital gains/(losses)		693,656		(10,256,773)
Revenue	740,396		836,348	
Expenses	(285,354)		(396,637)	
Net revenue before taxation	455,042		439,711	
Taxation	—		—	
Net revenue after taxation		455,042		455,042
Total return before distributions		1,148,698		(9,817,062)
Distributions		(24,457)		(30,574)
Change in net assets attributable to Shareholders from investment activities		1,124,241		(9,847,636)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2023

	£	31.03.23 £	£	31.03.22 £
Opening net assets attributable to Shareholders		62,540,840		112,641,460
Amounts receivable on issue of shares	1,240,116		3,861,383	
Less: Amounts payable on cancellation of shares	(7,187,106)		(31,212,149)	
		(5,946,990)		(27,350,766)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,124,241		(9,847,636)
Closing net assets attributable to Shareholders		57,718,091		75,443,058

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

Balance Sheet

as at 31 March 2023

	£	31.03.23	£	£	30.09.22	£
ASSETS						
Fixed Assets						
Investments		54,346,550			59,579,947	
Current Assets						
Debtors	267,737			167,073		
Cash and bank balances	4,896,718			2,952,468		
Total current assets		5,164,455			3,119,541	
Total assets		59,511,005			62,699,488	
LIABILITIES						
Creditors						
Other creditors	(1,792,914)			(158,648)		
Total creditors		(1,792,914)			(158,648)	
Total liabilities		(1,792,914)			(158,648)	
Net assets attributable to Shareholders		57,718,091			62,540,840	

Investment Objective and Policy

The Unicorn UK Ethical Income Fund aims to provide an income by investing in UK companies which meet the ACD's ethical guidelines. For this purpose, UK companies are defined as those which are incorporated or domiciled in the UK, or have a significant part of their operations in the UK.

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

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

The Sub-fund invests at least 80% in UK quoted companies with a bias towards small and medium sized companies (those with a market value of less than £4 billion). Some of the companies may be quoted on AIM. AIM is the London Stock Exchange's international market for smaller, growing companies.

Investment Manager's Report

for the period ended 31 March 2023

The Unicorn UK Ethical Income Fund's B accumulation shares delivered a total return of +13.6% during the six-month period ended 31 March 2023, outperforming the average total return of +12.9% generated by the UK Equity Income peer group. During the same period the Numis Small Companies (plus AIM) delivered total return of +6.3% (Source: Financial Express Bid to Bid, Total Returns).

During the six-month period, UK equity markets delivered positive returns, which was encouraging given the challenging economic environment and a volatile geo-political landscape.

The collapse of two US-based regional banks and the forced take-over of Credit Suisse raised concerns of a systemic banking crisis. However, central banks acted swiftly to avoid the threat of contagion and by the end of the period under review market stability appeared to have been restored. Despite the unpromising backdrop, UK equities fared reasonably well, with investors attracted by low relative valuations and reassured by receding fears of a global recession and the increasing possibility that inflation in major developed economies may have peaked. The Bank of England increased interest rates from 2.25% to 4.25% during the six-month period under review.

The global economic outlook remains uncertain. The conflict in Ukraine grinds on with no obvious resolution in sight. Although Covid restrictions have now been lifted around the world, the impact of three years of disruption is also likely to have a lasting impact on supply chain configuration and consumer spending habits.

The Sub-fund provides investors exposure to a differentiated, high-conviction portfolio of companies capable of delivering an attractive combination of growth and income, while also adhering to a strict ethical framework. The investment process applied to the Sub-fund leverages Unicorn's longstanding expertise for successfully investing in small and mid-cap income stocks, but with the addition of a Unicorn Suitability Assessment, which is applied to all potential investments. The Unicorn Suitability Assessment enables us to remove companies that are not compatible with the Sub-fund's strict ethical criteria. The results of these assessments are then subject to independent verification provided by MSCI.

Portfolio activity was subdued during the period, with the addition of 5 new names to the portfolio and the disposal of 3 holdings. The overall impact of these changes has been to improve the dividend quality and liquidity profile of the portfolio.

The five positions initiated during the period were; Hilton Food, a meat processing business, Howden Joinery, the UK's leading supplier of kitchens, Clarksons, a global provider of shipbroking and related services, Cranswick, a UK producer and supplier of meat products and, Morgan Advanced Materials, a producer of advanced materials. Recent market volatility has enabled the Sub-fund to initiate positions in this high-quality group of market-leading Small & Mid-Cap companies at levels that we believe will prove to be highly attractive over our long-term investment horizon. With unbroken dividend growth track records of 32 years and 20 years respectively Cranswick and Clarksons can be added to the growing list of dividend heroes within the portfolio.

Devro was the Sub-fund's largest disposal during the period following a successful bid approach from a German trade buyer. A decision was taken to exit this position in full ahead of the completion of the deal in order to reinvest the proceeds. Positions in the two smallest sized companies by market capitalisation; Alumasc and Epwin, were also exited in full during the period.

Investment Manager's Report

continued

The largest positive contributor to performance was Devro, the leading global supplier of collagen casings, which received a bid approach at a 65% premium to its prevailing share. Overall, the holding in Devro generated a capital gain of 85% during the period, adding +2.3% to overall Sub-fund performance. This disposal crystallised a strong return for investors from a company that was only reintroduced to the portfolio in 2020 following its previous exit from the Sub-fund in 2013 on valuation grounds. The bid approach for Devro marked the continuation of an M&A trend that began in earnest in the previous period. Weakness in Sterling and depressed valuations in the UK equity market have combined to create a compelling acquisition environment for overseas buyers.

Other positive contributors included; 3i, which saw its share price rise by 57%, adding +1.3% to overall Sub-fund performance, 4imprint (+42%, +0.9%), Conduit (+45%, +1.1%), Telecom Plus (+11%, +1.0%) and Vesuvius (+34%, +1.0%). Positive contributions to Sub-fund performance were spread across a large number of investee companies, with 21 of the portfolio's constituents registering double digit gains in the period under review.

By contrast, there were relatively few negative contributors to performance, with only four shares posting a double digit negative total return. The biggest disappointment came from Wincanton, whose share price ended the period 25% lower, generating a negative Sub-fund performance impact of -0.7%. Wincanton suffered an unexpected contract loss during the period and also experienced softening demand in some of its key areas of activity.

The Sub-fund's dividend yield remains strong, with the gap between the yield of the Sub-fund and the benchmark index continuing to signal strong upside potential within the portfolio. All of the companies held at the period end currently pay cash dividends, with an increasing number demonstrating dividend hero status by achieving a minimum of a decade of consecutive dividend growth.

It is pleasing to report on a period of positive performance, and we remain confident in the long-term prospects for the portfolio. Overall, the current economic challenges are being effectively managed by our investee companies and the resilience of their earnings is a testament to the strength of their underlying business models. Balance sheets remain strong, with low levels of debt across the portfolio, which should provide short term protection against during any further periods of weak trading. The widely anticipated global recession has so far failed to materialise and corporate earnings have continued to demonstrate resilience. Following a busy year in 2022, M&A activity was more subdued in the early months of the 2023, however this now appears to be picking up again, adding further support to depressed valuations at the UK Small and Mid-Cap end of the market.

Portfolio Statement

as at 31 March 2023

Holding	Security	Market value £	% of total net assets 2023
	TECHNOLOGY 6.03% (6.12%)		
	Telecommunications Service Providers 6.03% (6.12%)		
185,000	Telecom Plus	3,496,500	6.03
	FINANCIALS 17.68% (16.35%)		
	Banks 2.12% (2.16%)		
185,900	Secure Trust Bank	1,230,658	2.12
	Investment Banking and Brokerage Services 13.74% (12.13%)		
100,000	3i Group	1,684,500	2.90
400,000	AJ Bell	1,380,800	2.38
80,000	Liontrust Asset Management	816,000	1.41
600,000	Numis*	1,266,000	2.18
600,000	Peel Hunt*	624,000	1.08
485,500	Polar Capital*	2,196,888	3.79
		7,968,188	13.74
	Closed End Investments 1.82% (2.06%)		
675,000	Greencoat UK Wind	1,056,375	1.82
	INSURANCE 12.17% (10.78%)		
	Life Insurance 6.59% (5.96%)		
700,000	Phoenix	3,824,800	6.59
	Non-life Insurance 5.58% (4.82%)		
430,000	Conduit	2,107,000	3.63
1,000,000	Sabre Insurance	1,130,000	1.95
		3,237,000	5.58
	REAL ESTATE 11.73% (12.24%)		
	Real Estate Investment Trusts 11.73% (12.24%)		
2,150,000	LondonMetric Property	3,771,100	6.50
2,400,000	Primary Health Properties	2,426,400	4.18
1,117,000	Regional REIT	605,414	1.05
		6,802,914	11.73
	CONSUMER DISCRETIONARY 3.83% (2.08%)		
	Media 2.99% (2.08%)		
36,000	4imprint	1,737,000	2.99
	Retailers 0.84% (0.00%)		
70,000	Howden Joinery	488,600	0.84

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
CONSUMER STAPLES 1.98% (2.41%)			
Food Producers 1.98% (2.41%)			
17,500	Cranswick	525,700	0.91
90,000	Hilton Food	621,900	1.07
		1,147,600	1.98
INDUSTRIALS 38.44% (40.43%)			
Construction and Materials 13.29% (14.66%)			
1,671,553	Breedon*	1,278,738	2.21
1,300,000	James Halstead*	2,327,000	4.01
340,000	Marshalls	1,064,200	1.83
3,717,000	Severfield	2,237,634	3.86
689,658	Stelrad	800,003	1.38
		7,707,575	13.29
Electronic and Electrical Equipment 6.26% (6.15%)			
345,492	Morgan Advanced Materials	977,742	1.69
260,000	Rotork	818,480	1.41
240,000	Schroders	1,103,520	1.90
20,000	Spectris	731,800	1.26
		3,631,542	6.26
Industrial Engineering 8.58% (7.63%)			
475,000	Castings	1,596,000	2.75
410,310	Somero Enterprises*	1,518,147	2.62
450,000	Vesuvius	1,862,100	3.21
		4,976,247.00	8.58
Industrial Support Services 6.49% (8.58%)			
130,075	Alpha Financial Markets Consulting*	552,819	0.95
267,441	FDM Group	1,936,273	3.34
260,000	Gateley*	455,000	0.78
275,000	RWS Holdings*	822,250	1.42
		3,766,342	6.49
Industrial Transportation 3.82% (3.41%)			
15,000	Clarkson	463,500	0.80
99,250	Ocean Wilsons	888,287	1.53
400,000	Wincanton	864,000	1.49
		2,215,787	3.82

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	BASIC RESOURCES 1.85% (0.53%)		
	Industrial Metals and Mining 1.85% (0.53%)		
80,000	Hill & Smith	1,073,600	1.85
Investment assets		54,360,728	93.71
Net other assets		3,645,721	6.29
Net assets		58,006,449	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 30.09.22.

*Quoted on AIM.

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

Total purchases for the period: £13,223,821

Total sales for the period: £22,548,297

Comparative Tables

Change in net assets per share

	A Income†			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	78.56	104.70	83.34	101.81
Return before operating charges^	11.53	-20.01	26.92	-13.95
Operating charges	-1.37	-1.51	-1.55	-1.49
Return after operating charges^	10.16	-21.52	25.37	-15.44
Distributions	-1.63	-4.62	-4.01	-3.03
Closing net asset value per share	87.09	78.56	104.70	83.34
^After direct transaction costs of	-0.06	-0.23	-0.18	-0.47
Performance				
Return after charges	12.93%	-20.55%	30.44%	-15.17%
Other information				
Closing net asset value	£42,040	£39,170	£50,690	£39,350
Closing number of shares	48,271	49,862	48,415	47,216
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.24%	0.18%	0.49%
Prices				
Highest share price	94.16	106.43	108.72	117.50
Lowest share price	77.19	79.73	82.46	71.22

	A Accumulation†			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	102.09	129.40	99.05	117.05
Return before operating charges^	14.94	-25.42	32.22	-16.28
Operating charges	-1.79	-1.89	-1.87	-1.72
Return after operating charges^	13.15	-27.31	30.35	-18.00
Distributions	-2.13	-5.80	-4.83	-3.52
Retained distributions on accumulation shares	2.13	5.80	4.83	3.52
Closing net asset value per share	115.24	102.09	129.40	99.05
^After direct transaction costs of	-0.08	-0.29	-0.22	-0.54
Performance				
Return after charges	12.88%	-21.11%	30.64%	-15.38%
Other information				
Closing net asset value	£73,588	£67,878	£102,765	£71,923
Closing number of shares	63,857	66,490	79,418	72,612
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.24%	0.18%	0.49%
Prices				
Highest share price	123.22	132.62	132.54	135.50
Lowest share price	100.26	101.86	98.02	82.40

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

Comparative Tables

continued

Change in net assets per share

	B Income†			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	80.05	105.87	83.64	101.41
Return before operating charges^	11.43	-20.31	27.08	-13.97
Operating charges	-0.73	-0.79	-0.81	-0.77
Return after operating charges^	10.70	-21.10	26.27	-14.74
Distributions	-1.61	-4.72	-4.04	-3.03
Closing net asset value per share	89.14	80.05	105.87	83.64
^After direct transaction costs of	-0.06	-0.24	-0.18	-0.47
Performance				
Return after charges	13.37%	-19.93%	31.41%	-14.54%
Other information				
Closing net asset value	£27,042,600	£21,361,345	£31,651,289	£24,072,917
Closing number of shares	30,335,945	26,683,945	29,895,867	28,781,795
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.24%	0.18%	0.49%
Prices				
Highest share price	96.21	107.83	109.92	117.26
Lowest share price	78.68	81.42	82.81	71.19

	B Accumulation†			
	31.03.23 p	30.09.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	106.67	134.19	101.96	119.53
Return before operating charges^	15.14	-26.50	33.23	-16.65
Operating charges	-0.97	-1.02	-1.00	-0.92
Return after operating charges^	14.17	-27.52	32.13	-17.57
Distributions	-2.13	-6.04	-4.99	-3.61
Retained distributions on accumulation shares	2.13	6.04	4.99	3.61
Closing net asset value per share	120.84	106.67	134.19	101.96
^After direct transaction costs of	-0.08	-0.30	-0.22	-0.55
Performance				
Return after charges	13.28%	-20.51%	31.61%	-14.70%
Other information				
Closing net asset value	£30,848,221	£40,430,639	£51,570,971	£28,567,252
Closing number of shares	25,528,376	37,901,930	38,430,428	28,019,031
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.24%	0.18%	0.49%
Prices				
Highest share price	129.19	137.81	137.43	138.82
Lowest share price	104.79	106.45	100.95	84.49

†The Investment Manager rebates the Sub-fund's operating charges in order for them not to exceed 0.81% of the average Net Asset Value of the Sub-fund.

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

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

Comparative Tables

continued

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

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

Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



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

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

Risk warning

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

Statement of Total Return

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£	£	£	£
Income				
Net capital gains/(losses)		7,393,449		(4,745,858)
Revenue	1,205,817		1,370,377	
Expenses	(264,186)		(347,136)	
Interest payable and similar charges	9		—	
Net revenue before taxation	941,640		1,023,241	
Taxation	(14)		(17,859)	
Net revenue after taxation		941,626		1,005,382
Total return before distributions		8,335,075		(3,740,476)
Distributions		(1,137,659)		(1,298,119)
Change in net assets attributable to Shareholders from investment activities		7,197,416		(5,038,595)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2023

	31.03.23		31.03.22	
	£	£	£	£
Opening net assets attributable to Shareholders		61,899,032		83,375,715
Amounts receivable on issue of shares	16,641,779		26,913,448	
Less: Amounts payable on cancellation of shares	(28,351,080)		(23,742,800)	
		(11,709,301)		3,170,648
Dilution levy		45,299		—
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		7,197,416		(5,038,595)
Retained distributions on accumulation shares		574,003		803,926
Closing net assets attributable to Shareholders		58,006,449		82,311,694

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

Balance Sheet

as at 31 March 2023

	£	31.03.23	£	£	30.09.22	£
ASSETS						
Fixed Assets						
Investments		54,360,728			56,289,254	
Current Assets						
Debtors	823,077			2,453,179		
Cash and bank balances	3,503,008			5,056,423		
Total current assets		4,326,085			7,509,602	
Total assets		58,686,813			63,798,856	
LIABILITIES						
Creditors						
Distribution payable	(282,894)			(417,958)		
Other creditors	(397,470)			(1,481,866)		
Total creditors		(680,364)			(1,899,824)	
Total liabilities		(680,364)			(1,899,824)	
Net assets attributable to Shareholders		58,006,449			61,899,032	

Distribution Tables

for the period ended 31 March 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2023 p	Distribution paid 2022 p
A	First interim	Group 1	0.6614	–	0.6614	0.8899
		Group 2	0.2969	0.3645	0.6614	0.8899
	Second interim	Group 1	0.9666	–	0.9666	0.6499
		Group 2	0.6860	0.2806	0.9666	0.6499
B	First interim	Group 1	0.6790	–	0.6790	0.9021
		Group 2	0.3451	0.3339	0.6790	0.9021
	Second interim	Group 1	0.9310	–	0.9310	0.6592
		Group 2	0.6848	0.2462	0.9310	0.6592

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	First interim	Group 1	0.8631	–	0.8631	1.0983
		Group 2	0.6581	0.2050	0.8631	1.0983
	Second interim	Group 1	1.2683	–	1.2683	0.8099
		Group 2	0.8956	0.3727	1.2683	0.8099
B	First interim	Group 1	0.9078	–	0.9078	1.1429
		Group 2	0.5656	0.3422	0.9078	1.1429
	Second interim	Group 1	1.2215	–	1.2215	0.8429
		Group 2	0.7785	0.4430	1.2215	0.8429

First interim period: 01.10.22 – 31.12.22

Second interim period: 01.01.23 – 31.03.23

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	✓	✓	✓	✓	–	–	–	–

The Company may issue both Income and Accumulation Shares.

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

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

General Information

continued

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

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

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

Pricing Basis

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

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

Other Information

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

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

Significant Information

The ACD has assessed the Russia-Ukraine war implications and although the Company has no direct exposure to Russian or Ukrainian assets the crisis has and will have a wider impact in terms of market performance.

Risk Warning

An investment in an Open-Ended Investment Company with Variable Capital 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.

