

Unicorn Investment Funds

Interim Report 31 March 2022

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Directory

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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.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2021.

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.

30 May 2022

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 2022

For the six month period ending 31 March 2022, the Sub-fund's Institutional B Income shares produced a total return of -18.8%, which compares to the UK All Companies sector average total return of -2.9%.

A review of markets in the first quarter of 2022, which has been dominated by Russia's invasion of Ukraine, needs to be made against the general background of rising inflationary pressures. Since late February, the conflict has been felt throughout markets, with equities across US and European markets falling sharply during this quarter, especially US technology stocks that were perceived as fully valued.

Market volatility also rose during this period surrounding the additional uncertainty. Given that Russia remains a principal producer of several key commodities including oil, gas and wheat, commodity prices have risen significantly showing the steepest first quarter increase on record to date. This contributed to a further rise in inflation as well as supply chain disruption.

Major central banks have raised interest rates in response across this period with further hikes expected throughout the rest of 2022 putting further pressure on the cost of living in the UK, as consumer price inflation is forecast to peak at nearly 9% this year. UK equities were resilient as investors began to price in the additional inflationary shock of Russia's invasion of Ukraine. Large cap equities rose over the period, driven by the Oil, Gas and Coal, healthcare and banking sectors. Strength in the banks reflected rising interest rate expectations. Over the six month period, more traditionally defensive sectors advanced with sharpest falls seen in the information technology and consumer discretionary sectors. UK small and mid-cap equities underperformed over this period.

The performance of the Sub-fund during the period under review is disappointing but not surprising in the context of the sharply deteriorating sentiment towards growth stocks, particularly within the small and mid-cap equity space, to which the Sub-fund has had a longstanding bias.

Sector exposures, and lack of, had a big impact on absolute and relative performance over the period under review. The longstanding exclusion of Oil & Gas and Mining stocks presented a significant relative performance headwind: commodities enjoyed the best start to a calendar year in history and contributed the majority of the gains made by the UK Market during the period. In addition, the Sub-fund's longstanding overweight position in Software & Computer Services, which represented an average weight of nearly 22% over the period, was costly to performance as the sector was sold-off particularly indiscriminately.

Share price movements were largely dislocated from fundamentals during the period and declines were broad based in spite of generally robust underlying trading performances from the investee companies. There were, however, a number of stock specific issues, expanded upon below.

The largest detractor was Victorian Plumbing, which cost 1.6% in Sub-fund performance terms. The Sub-fund participated in the initial public offering (IPO) of the company's shares in June 2021 and it has been a very disappointing performer since. The company released full year results, which were in line with expectations but reported deteriorating demand since the period end resulting in significant reductions to financial forecasts. Company management attributed the fall off in demand to consumer spend redirected away from larger ticket home improvement projects and more towards leisure spend. Unfortunately, the market backdrop has continued to deteriorate in recent months as input costs have continued to rise and discretionary spend on home improvement becomes increasingly vulnerable to an emerging cost of living squeeze. Consequently, the Managers' have taken the decision to exit the position in full.

Investment Manager's Report

continued

Frontier Developments cost the Sub-fund 1.4% in performance terms following the release of an unscheduled trading update, which reported that sales of the developer's most recent release, Jurassic World Evolution 2, had been slower than expected on PCs. The financial impact was a mid-teens percentage reduction in the current year's sales forecasts, which implies a circa halving of operating profit. Despite reviews being largely positive and the development schedule going to plan (the game was launched on schedule across multiple consoles and with no major glitches reported), initial sales have been underwhelming on PCs. Whilst disappointing, there is scope for the sales performance of the game to improve alongside the release of the Jurassic World: Dominion film release in June 2022.

Aptitude Software cost 1.3% in Sub-fund performance terms. The company released strong full year results, which were ahead of expectations, but also announced that it would be accelerating investment in a new cloud-based digital finance platform, which will require increased investment and will therefore reduce profits in the near term.

Other notable detractors were RWS (-0.9%), Dr Martens (-0.9%) and Eckoh (-0.9%). RWS announced an updated growth plan including new medium-term targets. However, the company warned that it was trading behind analysts' expectations in the current financial year, principally due to its clients delaying patent applications in order to benefit from the EU Unitary Patent, which is due to be introduced in the second half of 2022. Dr Martens released half year results and a trading update during the period. The company continues to trade in line with market expectations but its share price has been weak due to concerns about supply chain constraints. Eckoh drifted lower despite releasing interim results which were in line with expectations.

There were a number of positive contributors during the period although contributions to Sub-fund performance were generally muted given the backdrop. Clipper Logistics was the largest contributor, adding 0.4% to Sub-fund performance. The company announced that it had received an offer for the entire share capital from GXO Logistics, which valued the business at a price of 920 pence per share. The Sub-fund's position was subsequently exited which crystallised an attractive gain in what has been a highly successful investment (the Sub-fund has held a position in Clipper since IPO in 2014 which was priced at 100 pence per share). The Sub-fund's two largest positions, Alpha FX and Alpha Financial Markets Consulting, both released strong results and trading updates during the period, which catalysed a recovery in the share prices of both companies from their March lows.

The period was relatively busy in terms of portfolio activity: eight positions were exited in full and three new positioning were initiated. The exits were Curtis Banks, DiscoverIE, Jet2, Howden Joinery, Dr Martens, Victorian Plumbing and JD Sports. A common theme informing the Managers' decisions to exit a number of these positions and reduce a number of other holdings was to manage the exposure to consumer discretionary spend with the portfolio. New positions were initiated in Clarkson, Rotork and Renishaw. Clarksons is a global market leader in ship broking, which is benefiting from an attractive market pricing dynamic that should continue for many years given restricted new shipping supply. Rotork is a global leader in flow control systems and a key beneficiary of the expected increased capex investment in the oil and gas sector in particular. Renishaw is a global leader in the design and manufacture of tools used in precision manufacturing. The stock has historically traded at a significant premium to UK capital goods peers given the strength of its intellectual property and market positioning but recent share price weakness provided an attractive entry point for the Sub-fund.

The number of holdings at the end of the period was 44, which is reflective of the continued high conviction approach adopted by the Managers. The Managers' disciplined investment process places emphasis on well-capitalised companies: at the end of the period 30 companies (64% of the portfolio by value) reported balance sheet positions of net cash. This uncompromising approach to balance sheet strength is of particular importance in the current environment of rising interest rates and, in many cases, soaring input costs.

Aggregate consensus earnings growth across the portfolio is currently expected to progress by double-digit rates over the next two calendar years, in line with historic trends. Share price progress will greatly depend on the delivery of these growth forecasts, however, to-date the Managers have been pleased with the resilience of portfolio investee company earnings reported in the latest trading updates, despite the challenging market conditions.

The investment strategy of the Sub-fund remains unchanged. The objective is to deliver attractive long term capital growth through investment in a concentrated portfolio of companies that are capable of delivering sustainably high earnings growth over the Managers' extended investment horizon. The Managers remain confident that the disciplined focus on sustainable, self-funding growth companies continues to be an attractive long-term investment approach.

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
TECHNOLOGY 22.41% (22.96%)			
Software and Computer Services 22.41% (21.82%)			
600,000	Aptitude Software	1,830,000	1.53
115,000	Aveva	2,816,350	2.36
500,000	Bytes Technology	2,485,000	2.08
7,500,000	Eckoh*	2,775,000	2.32
145,000	FD Technologies*	2,798,500	2.34
400,000	GB*	2,206,000	1.85
1,800,000	Gresham Technologies	2,700,000	2.26
1,075,000	Iomart*	1,732,900	1.45
170,000	Kainos	2,240,600	1.87
1,851,447	Microlise*	2,499,453	2.09
1,480,000	NCC	2,702,480	2.26
		26,786,283	22.41
Technology Hardware and Equipment 0.00% (1.14%)			
TELECOMMUNICATIONS 2.04% (1.75%)			
Telecommunications Service Providers 2.04% (1.75%)			
180,000	Gamma Communications*	2,437,200	2.04
HEALTHCARE 1.53% (0.00%)			
Medical Equipment and Services 1.53% (0.00%)			
150,000	Smith & Nephew	1,830,000	1.53
BANKS 2.08% (1.51%)			
Banks 2.08% (1.51%)			
197,015	Secure Trust Bank	2,482,389	2.08
FINANCIAL SERVICES 15.18% (13.37%)			
Finance and Credit Services 3.00% (2.06%)			
45,000	London Stock Exchange	3,583,800	3.00
Investment Banking and Brokerage Services 10.64% (9.91%)			
200,000	3i	2,776,000	2.32
293,333	Alpha FX*	5,954,660	4.98
140,000	Liontrust Asset Management	1,775,200	1.49
6,600,000	Mercia Asset Management*	2,211,000	1.85
		12,716,860	10.64
Open End and Miscellaneous Investment Vehicles 1.54% (1.40%)			
1,900,000	AdvancedAdvT	1,843,000	1.54
CONSUMER PRODUCTS AND SERVICES 5.57% (9.01%)			
Household Goods and Home Construction 1.19% (1.81%)			
102,700	Churchill China*	1,422,395	1.19

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Leisure Goods 4.38% (5.25%)		
210,000	Frontier Developments*	2,616,600	2.19
36,000	Games Workshop	2,615,400	2.19
		5,232,000	4.38
	Personal Goods 0.00% (1.95%)		
	MEDIA 2.11% (1.80%)		
	Media 2.11% (1.80%)		
90,000	4imprint	2,529,000	2.11
	RETAIL 3.49% (9.49%)		
	Retailers 3.49% (9.49%)		
400,000	B&M European Value Retail	2,136,800	1.79
1,631,260	Virgin Wines UK*	2,039,075	1.70
		4,175,875	3.49
	TRAVEL AND LEISURE 4.33% (6.36%)		
	Travel and Leisure 4.33% (6.36%)		
2,250,000	City Pub*	1,912,500	1.60
21,775,000	The Fulham Shore*	3,266,250	2.73
		5,178,750	4.33
	FOOD, BEVERAGE AND TOBACCO 5.03% (4.00%)		
	Food Producers 5.03% (4.00%)		
325,000	Hilton Food	4,030,000	3.37
450,000	Hotel Chocolat*	1,980,000	1.66
		6,010,000	5.03
	CONSTRUCTION AND MATERIALS 2.39% (2.30%)		
	Construction and Materials 2.39% (2.30%)		
3,500,000	Breedon*	2,852,500	2.39
	INDUSTIRAL GOODS AND SERVICES 27.10% (22.02%)		
	Electronic and Electrical Equipment 5.52% (2.25%)		
67,000	Renishaw	2,592,900	2.17
550,000	Rotork	1,795,200	1.50
85,000	Spectris	2,206,600	1.85
		6,594,700	5.52
	General Industrials 3.21% (2.31%)		
3,000,000	Macfarlane	3,840,000	3.21
	Industrial Engineering 4.26% (4.16%)		
580,000	Somero Enterprises*	2,784,000	2.33
675,000	Vesuvius	2,304,450	1.93
		5,088,450	4.26

Portfolio Statement

continued

		Market value £	% of total net assets 2022
	Industrial Support Services 12.57% (13.30%)		
1,520,000	Alpha Financial Markets Consulting*	4,864,000	4.07
230,000	FDM	2,438,000	2.04
350,000	Keystone Law*	2,205,000	1.84
750,000	Restore*	3,375,000	2.82
580,000	RWS*	2,146,000	1.80
		15,028,000	12.57
	Industrial Transportation 1.54% (0.00%)		
50,000	Clarkson	1,847,500	1.54
	BASIC RESOURCES 1.89% (1.85%)		
	Industrial Materials 1.89% (1.85%)		
192,649	James Cropper*	2,253,993	1.89
	Investment assets	113,732,695	95.15
	Net other assets	5,799,865	4.85
	Net assets	119,532,560	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 30.09.21.

*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: £25,678,283

Total sales for the period: £23,572,186

Comparative Tables

Change in net assets per share

	A Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	800.83	554.84	569.47	635.42
Return before operating charges [^]	-141.59	257.66	-5.83	-50.26
Operating charges	-11.60	-11.13	-8.80	-9.20
Return after operating charges [^]	-153.19	246.53	-14.63	-59.46
Distributions	0.00	-0.54	0.00	-6.49
Closing net asset value per share	647.64	800.83	554.84	569.47
[^] After direct transaction costs of	-0.74	-2.20	-1.18	-1.03
Performance				
Return after charges	-19.13%	44.43%	-2.57%	-9.36%
Other information				
Closing net asset value	£3,371,620	£4,282,579	£3,243,300	£3,774,189
Closing number of shares	520,602	534,765	584,542	662,752
Operating charges	1.57%	1.57%	1.57%	1.61%
Ongoing operating charges*	1.58%	1.57%	1.57%	1.61%
Direct transaction costs	0.10%	0.31%	0.21%	0.18%
Prices				
Highest share price	797.57	844.42	685.35	641.94
Lowest share price	611.10	553.02	398.83	509.14

	B Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	805.44	558.10	570.44	636.54
Return before operating charges [^]	-145.16	259.10	-5.88	-50.32
Operating charges	-6.10	-5.87	-4.62	-4.95
Return after operating charges [^]	-151.26	253.23	-10.50	-55.27
Distributions	0.00	-5.89	-1.84	-10.83
Closing net asset value per share	654.18	805.44	558.10	570.44
[^] After direct transaction costs of	-0.74	-2.22	-1.18	-1.03
Performance				
Return after charges	-18.78%	45.37%	-1.84%	-8.68%
Other information				
Closing net asset value	£81,193,176	£91,163,012	£51,458,689	£55,131,665
Closing number of shares	12,411,488	11,318,368	9,220,255	9,664,807
Operating charges	0.82%	0.82%	0.82%	0.86%
Ongoing operating charges*	0.83%	0.82%	0.82%	0.86%
Direct transaction costs	0.10%	0.31%	0.21%	0.18%
Prices				
Highest share price	803.38	854.35	688.35	643.05
Lowest share price	617.10	556.61	401.68	511.04

Comparative Tables

continued

Change in net assets per share

	B Accumulation~~
	31.03.22 p
Opening net asset value per share	100.00†
Return before operating charges^	-15.19
Operating charges	-0.75
Return after operating charges^	-15.94
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	84.06
^After direct transaction costs of	-0.09
Performance	
Return after charges	-15.94%
Other information	
Closing net asset value	£201,569
Closing number of shares	239,793
Operating charges	0.82%
Ongoing operating charges*	0.83%
Direct transaction costs	0.10%
Prices	
Highest share price	103.24
Lowest share price	79.29

~~B Accumulation launched on 10 December 2021.

	C Accumulation~		
	31.03.22 p	30.09.21 p	30.09.20 p
Opening net asset value per share	170.63	117.07	100.00†
Return before operating charges^	-31.01	54.34	17.64
Operating charges	-0.82	-0.78	-0.57
Return after operating charges^	-31.83	53.56	17.07
Distributions	0.00	-1.68	-0.42
Retained distributions on accumulation shares	0.00	1.68	0.42
Closing net asset value per share	138.80	170.63	117.07
^After direct transaction costs of	-0.16	-0.47	-0.23
Performance			
Return after charges	-18.65%	45.75%	17.07%
Other information			
Closing net asset value	£34,674,691	£50,521,294	£34,762,883
Closing number of shares	24,982,658	29,608,029	29,694,579
Operating charges	0.52%	0.52%	0.52%
Ongoing operating charges*	0.53%	0.52%	0.52%
Direct transaction costs	0.10%	0.31%	0.21%
Prices			
Highest share price	170.29	179.62	118.52
Lowest share price	130.91	116.78	98.29

~C Accumulation launched on 7 May 2020.

†Launch price

Comparative Tables

continued

	Overseas Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	185.90	128.80	132.20	147.53
Return before operating charges [^]	-32.88	59.81	-1.36	-11.67
Operating charges	-2.69	-2.58	-2.04	-2.14
Return after operating charges [^]	-35.57	57.23	-3.40	-13.81
Distributions	0.00	-0.13	0.00	-1.52
Closing net asset value per share	150.33	185.90	128.80	132.20
[^] After direct transaction costs of	-0.17	-0.51	-0.27	-0.24
Performance				
Return after charges	-19.13%	44.43%	-2.57%	-9.36%
Other information				
Closing net asset value	£91,504	£128,877	£65,875	£91,547
Closing number of shares	60,867	69,327	51,146	69,248
Operating charges	1.57%	1.57%	1.57%	1.61%
Ongoing operating charges*	1.58%	1.57%	1.57%	1.61%
Direct transaction costs	0.10%	0.31%	0.21%	0.18%
Prices				
Highest share price	185.14	196.02	159.10	149.04
Lowest share price	141.85	128.38	92.58	118.21

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

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

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

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

Risk and reward profile

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



The Sub-fund is ranked at 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 2022

	£	31.03.22 £	£	31.03.21 £
Income				
Net capital (losses)/gains		(29,240,433)		22,485,106
Revenue	621,887		734,957	
Expenses	(529,238)		(370,921)	
Net revenue before taxation	92,649		364,036	
Taxation	(19,250)		(53,872)	
Net revenue after taxation		73,399		310,164
Total return before distributions		(29,167,034)		22,795,270
Distributions		(8,392)		(8,793)
Change in net assets attributable to Shareholders from investment activities		(29,175,426)		22,786,477

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Opening net assets attributable to Shareholders		146,095,762		89,530,746
Amounts receivable on issue of shares	28,193,595		9,328,711	
Less: Amounts payable on cancellation of shares	(25,581,371)		(12,937,989)	
		2,612,224		(3,609,278)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(29,175,426)		22,786,477
Unclaimed distributions		—		61
Closing net assets attributable to Shareholders		119,532,560		108,708,006

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 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments		113,732,695			140,862,650	
Current Assets						
Debtors	532,894			1,324,653		
Cash and bank balances	9,360,040			6,935,311		
Total current assets		9,892,934			8,259,964	
Total assets		123,625,629			149,122,614	
LIABILITIES						
Creditors						
Distribution payable	—			(669,782)		
Other creditors	(4,093,069)			(2,357,070)		
Total creditors		(4,093,069)			(3,026,852)	
Total liabilities		(4,093,069)			(3,026,852)	
Net assets attributable to Shareholders		119,532,560			146,095,762	

Investment Objective and Policy

The Unicorn Mastertrust Fund aims to achieve long term capital growth by investing in a wide 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.

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

Investment Manager's Report

for the period ended 31 March 2022

For the six month period ending 31 March 2022, Unicorn Mastertrust's B Income Shares produced a return of -5.5%. Over the same period the overall UK equity market (excluding Investment Companies) appreciated by 5.5% and the average share price return achieved by Investment Companies was -5.2% (source: Financial Express Bid to Bid Total Returns). The Sub-fund was invested in 53 companies at the period end.

As noted in the report for the year to 30 September 2021, Investment Company share prices can exaggerate market falls when sentiment is particularly poor. Lo and behold the six month period covered by this report illustrates that point rather well as the size weighted average discount for the Unicorn Mastertrust portfolio widened from 11.2% as at 30th September 2021 to 14.3% on 31st March 2022.

The most significant positive contributions to performance during the period under review were attributable to Mastertrust's two main investments in the Commodities and Resources sector, where BlackRock World Mining Trust and CQS Natural Resources Growth and Income each delivered share price total returns of over +49%. Useful contributions also came from our Listed Private Equity Trust holdings in Oakley Capital (+18.8%) and HarbourVest Private Equity (+11.8%) while Crystal Amber Fund and Pershing Square both advanced by 14%. The list of the largest detractors from performance was headed by Herald Investment Trust which produced a share price total return of (-22%), Schroder UK Public Private Trust (-31.5%), Keystone Positive Change Investment Trust (-27%), Atlantis Japan Growth Fund (-28.5%), North Atlantic Smaller Companies Investment Trust (-17.7%) and Biotech Growth Trust (-25.5%). We would also note that Fidelity Emerging Markets Limited, where the share price fell by 20.4% over the period, had a c.16% weighting in Russia.

Activity within the portfolio featured the acquisition of two new holdings, namely Weiss Korea Opportunity Fund and Golden Prospect Precious Metals. Weiss Korea Opportunity Fund is a unique fund which since launch in 2013 has successfully invested in listed South Korean preference shares trading at significant discounts to the common shares of the same issuers. Golden Prospect invests in a portfolio of companies involved in the precious metals sector, with particular emphasis on gold and silver. We also re-established a position in BMO Private Equity Trust. A number of smaller holdings were sold during the period including Asia Dragon (where the proceeds were invested into Aberdeen New Dawn), New Star Investment Trust and Aberdeen Latin American Income. Corporate actions relating to three of Mastertrust's investments resulted a full return of capital from Acorn Investment Fund and partial returns via tender offers at Strategic Equity Capital and Rockwood Realisation (formerly Gresham House Strategic). Proceeds were deployed by adding to a range of existing positions including Caledonia Investments, RIT Capital Partners, Apax Global Alpha, ICG Enterprise and CQS Natural Resources.

Expectations of a vibrant post pandemic recovery in the global economy have been dashed not only by the truly tragic events in Ukraine but also by the dogged persistence of the virus in China and its impact on global supply chains. The consequences of Putin's actions in relation to both energy and foodstuffs will be far reaching and with so much uncertainty it is hardly surprising that equity market participants have become more cautious. While markets can never account for unknown unknowns they do have the ability to discount negative news flow and we continue to believe in the attractions of the Mastertrust portfolio, which offers excellent diversification and the prospect of solid long-term returns.

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
FINANCIAL SERVICES 95.90% (94.52%)			
Closed End Investments 92.20% (91.29%)			
900,000	Aberdeen New Dawn Investment Trust	2,664,000	2.06
184,500	Aberforth Smaller Companies Trust	2,538,720	1.97
1,000,000	Apax Global Alpha	2,050,000	1.59
643,000	Artemis Alpha Trust	2,173,340	1.68
887,419	Atlantis Japan Growth Fund	1,606,228	1.24
1,639,365	AVI Global Trust	3,272,173	2.53
2,500,000	AVI Japan Opportunity Trust	2,800,000	2.17
137,000	Baillie Gifford Japan Trust	1,141,210	0.88
1,110,000	Baillie Gifford UK Growth Fund	2,053,500	1.59
307,000	BlackRock Throgmorton Trust	2,284,080	1.77
655,400	BlackRock World Mining Trust	4,869,622	3.77
525,000	BMO Private Equity Trust	2,404,500	1.86
85,925	Caledonia Investment	3,024,560	2.34
81,500	Candover Investments^	—	0.00
742,500	CQS Natural Resources Growth & Income	1,462,725	1.13
1,850,000	Crystal Amber Fund*	2,164,500	1.68
366,500	Edinburgh Investment Trust	2,323,610	1.80
332,000	F&C Investment Trust	2,885,080	2.23
783,800	Fidelity European Trust	2,370,995	1.83
570,000	Fidelity Special Values	1,658,700	1.28
1,535,000	Gabelli Value Plus+ Trust	15,350	0.01
353,317	Genesis Emerging Markets Fund	2,402,556	1.86
3,850,000	Golden Prospect Precious Metals	1,809,500	1.40
136,706	Gresham House Strategic*	1,900,213	1.47
1,226,000	Hansa Investment Company	2,317,140	1.79
156,500	HarbourVest Global Private Equity	4,084,650	3.16
251,168	Henderson Smaller Companies Investment Trust	2,496,610	1.93
168,100	Herald Investment Trust	3,183,814	2.46
2,400,000	Hipgnosis Songs Fund	2,889,600	2.24
262,700	ICG Enterprise Trust	2,973,764	2.30
950,000	Invesco Asia Trust	3,211,000	2.49
1,735,000	JPMorgan Emerging Markets Investment Trust	1,960,550	1.52
578,845	JPMorgan European Discovery Trust	2,596,120	2.01
740,000	Keystone Positive Change Investment Trust	1,813,000	1.40
382,300	Law Debenture	3,081,338	2.38
74,500	North Atlantic Smaller Companies Investment Trust	2,905,500	2.25
1,010,000	Pantheon International	3,176,450	2.46
115,000	Pershing Square	3,455,750	2.67
46,011	RENN Universal Growth Investment Trust^	—	0.00
100,000	RIT Capital Partners	2,540,000	1.97
2,000,000	Round Hill Music Royalty Fund	1,579,707	1.22
320,000	Schroder Asian Total Return Investment	1,414,400	1.09
6,250,000	Schroder UK Public Private Trust	1,484,375	1.15
735,000	Standard Life Private Equity Trust	3,792,600	2.94
906,118	Strategic Equity Capital	2,673,048	2.07

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Closed End Investments (continued)			
379,300	The Alliance Trust	3,732,312	2.89
200,000	The Biotech Growth Trust	1,792,000	1.39
185,000	The Independent Investment Trust	851,000	0.66
255,000	The Monks Investment Trust	2,825,400	2.19
614,100	TR Property Investment Trust	2,800,296	2.17
800,000	Weiss Korea Opportunity Fund*	1,632,000	1.26
		119,137,586	92.20
Investment Banking and Brokerage Services 3.70% (3.23%)			
3,000,000	Allied Minds	594,000	0.46
1,000,000	Oakley Capital Investments	4,180,000	3.24
		4,774,000	3.70
Investment assets		123,911,586	95.90
Net other assets		5,304,056	4.10
Net assets		129,215,642	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 30.09.21.

^These are delisted securities and have been valued at the Manager'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: £14,324,788

Total sales for the period: £7,186,190

Comparative Tables

Change in net assets per share

	A Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	657.93	490.34	513.05	521.27
Return before operating charges [^]	-17.59	179.94	-12.15	1.30
Operating charges	-10.31	-9.65	-7.80	-8.06
Return after operating charges [^]	-27.90	170.29	-19.95	-6.76
Distributions	0.00	-2.70	-2.76	-1.46
Closing net asset value per share	630.03	657.93	490.34	513.05
[^] After direct transaction costs of	-0.33	-0.06	-0.35	-0.56
Performance				
Return after charges	-4.24%	34.73%	-3.89%	-1.30%
Other information				
Closing net asset value	£3,309,494	£3,583,365	£3,096,676	£4,005,278
Closing number of shares	525,288	544,640	631,541	780,678
Operating charges	1.57%	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.01%	0.07%	11.00%
Prices				
Highest share price	693.36	679.81	564.66	534.21
Lowest share price	573.46	493.42	350.28	473.24

	B Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	589.59	439.41	459.76	467.15
Return before operating charges [^]	-17.96	161.25	-10.86	1.16
Operating charges	-4.83	-4.53	-3.70	-3.82
Return after operating charges [^]	-22.79	156.72	-14.56	-2.66
Distributions	0.00	-6.54	-5.79	-4.73
Closing net asset value per share	566.80	589.59	439.41	459.76
[^] After direct transaction costs of	-0.29	-0.06	-0.31	-0.50
Performance				
Return after charges	-3.87%	35.67%	-3.17%	-0.57%
Other information				
Closing net asset value	£125,757,259	£127,061,711	£91,747,479	£89,899,421
Closing number of shares	22,187,381	21,550,747	20,879,798	19,553,364
Operating charges	0.82%	0.82%	0.83%	0.83%
Direct transaction costs	0.05%	0.01%	0.07%	0.11%
Prices				
Highest share price	622.53	613.01	507.09	481.54
Lowest share price	515.80	442.18	315.55	424.94

Comparative Tables

continued

Change in net assets per share

	Overseas Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	193.42	144.15	150.83	153.22
Return before operating charges [^]	-5.17	52.90	-3.58	0.38
Operating charges	-3.03	-2.84	-2.29	-2.37
Return after operating charges [^]	-8.20	50.06	-5.87	-1.99
Distributions	0.00	-0.79	-0.81	-0.40
Closing net asset value per share	185.22	193.42	144.15	150.83
[^] After direct transaction costs of	-0.10	-0.02	-0.10	-0.16
Performance				
Return after charges	-4.24%	34.73%	-3.89%	-1.30%
Other information				
Closing net asset value	£148,888	£155,256	£161,999	£184,280
Closing number of shares	80,385	80,269	112,382	122,179
Operating charges	1.57%	1.57%	1.58%	1.58%
Direct transaction costs	0.05%	0.01%	0.07%	0.11%
Prices				
Highest share price	203.84	199.85	166.00	157.02
Lowest share price	168.59	145.06	102.98	139.10

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.

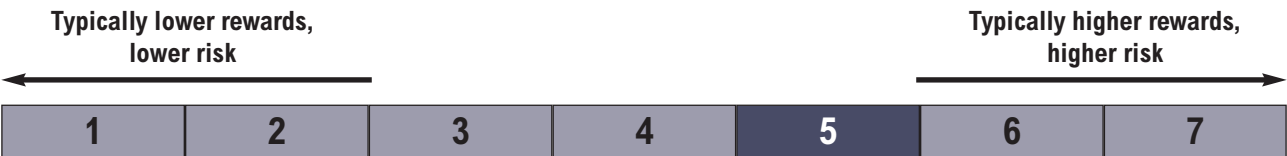
In addition to the operating charges above, managers charge fees within the closed end investments held. We have estimated that, based on market values at the period end and ongoing charge fee rates per fund (excluding performance fees), these represent an additional 1.12% of average net assets.

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 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:

- 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 2022

	£	31.03.22	£	£	31.03.21	£
Income						
Net capital (losses)/gains			(6,198,770)			23,264,618
Revenue	1,441,922			1,156,655		
Expenses	(557,801)			(470,625)		
Net revenue before and after taxation	884,121			686,030		
Total return before distributions			(5,314,649)			23,950,648
Distributions			9,390			(1,674)
Change in net assets attributable to Shareholders from investment activities			(5,305,259)			23,948,974

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22	£	£	31.03.21	£
Opening net assets attributable to Shareholders			130,800,332			95,006,154
Amounts receivable on issue of shares	14,974,097			18,086,938		
Less: Amounts payable on cancellation of shares	(11,253,528)			(19,006,349)		
			3,720,569			(919,411)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(5,305,259)			23,948,974
Unclaimed distributions			—			70
Closing net assets attributable to Shareholders			129,215,642			118,035,787

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 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments			123,911,586			123,633,769
Current Assets						
Debtors	1,023,283			547,651		
Cash and bank balances	7,062,131			8,307,971		
Total current assets			8,085,414			8,855,622
Total assets			131,997,000			132,489,391
LIABILITIES						
Creditors						
Distribution payable	—			(1,424,538)		
Other creditors	(2,781,358)			(264,521)		
Total creditors			(2,781,358)			(1,689,059)
Total liabilities			(2,781,358)			(1,689,059)
Net assets attributable to Shareholders			129,215,642			130,800,332

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 benchmark index.

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

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

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

Investment Manager's Report

for the period ended 31 March 2022

During the six month period ended 31 March 2022, the Unicorn UK Smaller Companies Fund's B Income shares generated a total return of -15.2%. This performance compares with a total return from the benchmark Numis Smaller Companies Index (Ex IT) plus AIM, of -10.3% over the same time period.

As at 31 March 2022, the Sub-fund held investments in 40 companies.

The period under review was exceptionally volatile and one which will be defined by Russia's invasion of Ukraine in February. Prior to this shocking event there was a broad level of optimism in the markets and the UK domestic economy. This was in spite of new COVID variants emerging, most significantly Omicron, which ultimately demonstrated both the success of the vaccine campaign and the waning threat of the virus.

Existing pressures in the global supply chain and associated inflationary cost pressures have been significantly exacerbated by the Russian invasion. Both Ukraine, a significant producer of foodstuffs, and Russia, one of the world's largest exporters of oil and gas, have been removed in large part from the global supply chain. This has caused significant further inflationary strain on energy and food costs which will be felt the world over. Accordingly investee companies within the portfolio have been reviewed regarding their input cost exposures and ability pass through price increases. Pleasingly the portfolio is well populated with market leading companies that have strong pricing power and we have taken action to reduce exposure to consumer discretionary expenditure which we feel will come under disproportionate pressure. Our long-standing aversion to commodity businesses and focus on strong corporate governance meant we had no direct exposure to Russia and Ukraine, and infinitesimal indirect exposure.

Additions to the portfolio included: Cohort, a specialist defence technology company; Stelrad, a manufacturer of steel panel radiators; and Porvair, a specialist filtration products company.

A number of positions were exited in full during the period: James Fisher; Johnson Service Group; Revolution Bars; Polar Capital; Hostelworld; Breedon; Curtis Banks; Tekmar, and River & Mercantile.

Share price movements were largely dislocated from fundamentals during the period and declines were broad based in spite of generally robust underlying trading performances from the investee companies.

The largest detractor was Frontier Developments costing the Sub-fund 1.5% in performance terms following the release of an unscheduled trading update, which reported that sales of the developer's most recent release, Jurassic World Evolution 2, had been slower than expected on PCs. The financial impact was a mid-teens percentage reduction in the current year's sales forecasts, which implies a circa halving of operating profit. Despite reviews being largely positive and the development schedule going to plan (the game was launched on schedule across multiple consoles and with no major glitches reported), initial sales have been underwhelming on PCs. Whilst disappointing, there is scope for the sales performance of the game to improve alongside the release of the Jurassic World: Dominion film release in June 2022.

Investment Manager's Report

continued

Another notable detractor was Warpaint London, which cost 1.0% in Sub-fund performance terms. The company released strong interim results, which reported good growth in sales, profitability and cash generation during the period reflecting the focus on growing sales of the Group's branded products. Despite the strong underlying trading within the business the shares were marked down during the period.

The largest positive contributor during the period was River & Mercantile, which added 0.5% in Sub-fund performance terms. River & Mercantile sold its solutions business to Schroders during the period and the remaining Asset Management arm was approached by the consolidator AssetCo. The breakup of the business has realised the inherent value that underpinned the Managers' investment case.

Another notable performer was Alpha FX which added 0.3% to Sub-fund performance, however the modest contribution belied the strong underlying trading; the company reported growth in revenues of +68% and adjusted pre-tax profits of +39% in its full year results, released in mid-March.

The Sub-fund continues in its policy of excluding certain sectors due to their often binary and speculative characteristics at the smaller end of the market cap range, namely Oil, Gas and Coal. It is widely known that Commodities have been strong over the period under review; in fact they have enjoyed their strongest start to the calendar year than any other on record; this has provided a significant relative headwind when comparing the Sub-fund's performance to that of the benchmark. We look forward to a period of more ordinary conditions when commodities are priced more rationally, thus unwinding this dynamic.

The Sub-fund remains predominantly invested in well-financed, cash generative companies, which sell specialist products and services and which are run by high calibre management teams. This focus on high quality smaller companies stands the Sub-fund in good stead during periods of uncertainty. This is particularly pertinent given the outlook for inflation mentioned above. Even though the war in Ukraine has worsened the inflationary pressures that were already impacting equities, we are confident in our investee companies' ability to absorb or pass through these costs.

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
TECHNOLOGY 9.77% (8.92%)			
Software and Computer Services 6.39% (7.87%)			
140,000	Accesso Technology*	1,162,000	2.67
50,000	EMIS*	666,000	1.53
706,053	Microlise*	953,172	2.19
		2,781,172	6.39
Technology Hardware and Equipment 3.38% (1.05%)			
70,000	Gooch & Housego*	703,500	1.62
2,267,500	IQE*	764,148	1.76
		1,467,648	3.38
HEALTH CARE 1.56% (1.70%)			
Medical Equipment and Services 1.56% (1.70%)			
230,000	Advanced Medical Solutions*	679,650	1.56
FINANCIALS 10.78% (15.45%)			
Banks 2.79% (3.36%)			
41,775	Arbuthnot Banking*	392,685	0.90
65,000	Secure Trust Bank	819,000	1.89
		1,211,685	2.79
Investment Banking and Brokerage Services 7.99% (12.09%)			
75,000	Alpha FX*	1,522,500	3.50
3,375,000	Mercia Asset Management*	1,130,625	2.60
320,000	Numis*	822,400	1.89
		3,475,525	7.99
CONSUMER DISCRETIONARY 20.05% (23.26%)			
Automobiles and Parts 1.00% (0.62%)			
2,569,806	Autins*	436,867	1.00
Leisure Goods 2.43% (3.26%)			
85,000	Frontier Developments*	1,059,100	2.43
Personal Goods 1.97% (2.85%)			
737,837	Warpaint London*	855,891	1.97
Media 4.19% (3.45%)			
34,995	4imprint	983,360	2.26
275,000	STV	838,750	1.93
		1,822,110	4.19
Retailers 4.37% (4.03%)			
1,827,220	Topps Tiles	986,699	2.27
730,324	Virgin Wines*	912,905	2.10
		1,899,604	4.37

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
Travel and Leisure 6.09% (9.05%)			
8,500,000	The Fulham Shore*	1,275,000	2.93
832,870	Tortilla Mexican Grill*	1,374,236	3.16
		2,649,236	6.09
CONSUMER STAPLES 5.30% (3.97%)			
Food Producers 5.30% (3.97%)			
450,000	Devro	940,500	2.16
1,200,000	Premier Foods	1,368,000	3.14
		2,308,500	5.30
INDUSTRIALS 44.83% (41.47%)			
Construction and Materials 15.51% (12.92%)			
600,000	Alumasc*	1,200,000	2.76
865,500	Brickability*	796,260	1.83
1,144,080	Epwin*	972,468	2.24
200,000	Ricardo	786,000	1.81
3,070,000	Severfield	2,032,340	4.67
465,116	Stelrad	958,139	2.20
		6,745,207	15.51
Aerospace and Defense 3.85% (2.26%)			
70,000	Avon Rubber	906,500	2.08
175,000	Cohort*	768,250	1.77
		1,674,750	3.85
Electronic and Electrical Equipment 3.74% (2.10%)			
330,000	Morgan Advanced Materials	1,023,000	2.35
100,000	Porvair	602,000	1.39
		1,625,000	3.74
General Industrials 5.35% (4.87%)			
71,200	Goodwin	2,328,240	5.35
Industrial Engineering 9.86% (10.09%)			
225,000	Castings	652,500	1.50
545,000	Somero Enterprises*	2,616,000	6.01
300,000	Vesuvius	1,024,200	2.35
		4,292,700	9.86
Industrial Support Services 1.90% (3.88%)			
730,000	Trifast	824,900	1.90
Industrial Transportation 4.62% (5.35%)			
500,000	Braemar Shipping Services	1,110,000	2.55
90,000	Ocean Wilsons	900,000	2.07
		2,010,000	4.62

Portfolio Statement

continued

		Market value £	% of total net assets 2022
Holding	Security		
	BASIC MATERIALS 2.08% (2.20%)		
	Industrial Materials 2.08% (2.20%)		
77,351	James Cropper*	905,007	2.08
	ENERGY 0.00% (1.12%)		
	Oil, Gas and Coal 0.00% (1.12%)		
Investment assets		41,052,792	94.37
Net other assets		2,447,080	5.63
Net assets		43,499,872	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 30.09.21.

*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: £4,063,486

Total sales for the period: £13,683,968

Comparative Tables

Change in net assets per share

	A Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	750.13	509.67	525.37	550.83
Return before operating charges [^]	-105.18	255.24	-6.51	-7.24
Operating charges	-11.26	-10.56	-8.54	-8.69
Return after operating charges [^]	-116.44	244.68	-15.05	-15.93
Distributions	0.00	-4.22	-0.65	-9.53
Closing net asset value per share	633.69	750.13	509.67	525.37
[^] After direct transaction costs of	-0.42	-1.14	-0.90	-0.86
Performance				
Return after charges	-15.52%	48.01%	-2.86%	-2.89%
Other information				
Closing net asset value	£3,334,845	£4,127,048	£3,165,302	£3,885,497
Closing number of shares	526,254	550,176	621,048	739,577
Operating charges	1.61%	1.58%	1.62%	1.62%
Direct transaction costs	0.06%	0.17%	0.17%	0.16%
Prices				
Highest share price	750.87	784.83	638.64	583.17
Lowest share price	599.91	504.96	379.86	477.70

	B Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	731.57	497.13	512.81	537.67
Return before operating charges [^]	-105.12	248.90	-6.33	-7.08
Operating charges	-5.88	-5.43	-4.49	-4.57
Return after operating charges [^]	-111.00	243.47	-10.82	-11.65
Distributions	0.00	-9.03	-4.86	-13.21
Closing net asset value per share	620.57	731.57	497.13	512.81
[^] After direct transaction costs of	-0.41	-1.11	-0.88	-0.84
Performance				
Return after charges	-15.17%	48.98%	-2.11%	-2.17%
Other information				
Closing net asset value	£35,212,590	£44,045,323	£36,603,099	£39,369,654
Closing number of shares	5,674,191	6,020,666	7,362,898	7,677,275
Operating charges	0.86%	0.83%	0.87%	0.87%
Direct transaction costs	0.06%	0.17%	0.17%	0.16%
Prices				
Highest share price	732.30	770.05	372.77	571.67
Lowest share price	587.30	492.84	624.70	467.19

Comparative Tables

continued

Change in net assets per share

	C Income~	
	31.03.22 p	30.09.21 p
Opening net asset value per share	111.53	100.00†
Return before operating charges^	-16.15	13.55
Operating charges	-0.64	-0.64
Return after operating charges^	-16.79	12.91
Distributions	0.00	-1.38
Closing net asset value per share	94.74	111.53
^After direct transaction costs of	-0.06	-0.19
Performance		
Return after charges	-15.05%	12.91%
Other information		
Closing net asset value	£4,936,301	£11,883,027
Closing number of shares	5,210,334	10,654,484
Operating charges	0.61%	0.58%
Direct transaction costs	0.06%	0.17%
Prices		
Highest share price	111.64	117.38
Lowest share price	89.65	100.00

	Overseas Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	178.13	121.03	124.86	130.92
Return before operating charges^	-24.99	60.63	-1.55	-1.74
Operating charges	-2.67	-2.51	-2.03	-2.06
Return after operating charges^	-27.66	58.12	-3.58	-3.80
Distributions	0.00	-1.02	-0.25	-2.26
Closing net asset value per share	150.47	178.13	121.03	124.86
^After direct transaction costs of	-0.10	-0.27	-0.21	-0.20
Performance				
Return after charges	-15.53%	48.02%	-2.87%	-2.90%
Other information				
Closing net asset value	£16,136	£37,067	£25,164	£25,747
Closing number of shares	10,724	20,809	20,791	20,620
Operating charges	1.61%	1.58%	1.62%	1.62%
Direct transaction costs	0.06%	0.17%	0.17%	0.16%
Prices				
Highest share price	178.30	186.38	151.78	138.60
Lowest share price	142.43	119.92	90.28	113.54

†Launch price

~C Income launched on April 2021.

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 2022

	£	31.03.22 £	£	31.03.21 £
Income				
Net capital (losses)/gains		(8,272,769)		11,605,327
Revenue	338,714		288,412	
Expenses	(225,740)		(221,357)	
Net revenue before taxation	112,974		67,055	
Taxation	149		810	
Net revenue after taxation		113,123		67,865
Total return before distributions		(8,159,646)		11,673,192
Distributions		(19,536)		1,280
Change in net assets attributable to Shareholders from investment activities		(8,179,182)		11,674,472

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Opening net assets attributable to Shareholders		60,092,465		39,793,565
Amounts receivable on issue of shares	4,338,043		11,383,380	
Less: Amounts payable on cancellation of shares	(12,751,454)		(8,765,551)	
		(8,413,411)		2,617,829
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(8,179,182)		11,674,472
Unclaimed distributions		—		11
Closing net assets attributable to Shareholders		43,499,872		54,085,877

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 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments		41,052,792			58,943,148	
Current Assets						
Debtors	400,121			3,204,229		
Cash and bank balances	2,321,676			2,831,764		
Total current assets		2,721,797			6,035,993	
Total assets		43,774,589			64,979,141	
LIABILITIES						
Creditors						
Distribution payable	—			(713,782)		
Other creditors	(274,717)			(4,172,894)		
Total creditors		(274,717)			(4,886,676)	
Total liabilities		(274,717)			(4,886,676)	
Net assets attributable to Shareholders		43,499,872			60,092,465	

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 2022

The Unicorn UK Income Fund B Accumulation shares delivered a total return of -3.4% during the six month period ended 31 March 2022, underperforming the average total return of 3.1% generated by the UK Equity Income peer group. During the same period the Numis Small Companies Index + AIM delivered total return of -10.3%. Recent UK equity market performance has been very much large cap driven and focussed in a small number of sectors.

Following a strong period of recovery in the preceding twelve months the period under review presented a number of challenges for equity investors. Optimism of a return to normal life following a highly successful vaccine roll out quickly gave way to worry as a new and yet unknown variant Omicron spread around the globe. The return of COVID restrictions over the Christmas period once again negatively impacted economic activity.

Any relief rally from the realisation that the variant was not as harmful as originally feared was short lived. Following weeks of increased military activity along the border between Russia and Ukraine a Russian military invasion commenced in February. This conflict remains ongoing with horrific humanitarian consequences for the population of Ukraine. A unified global package of sanctions has been introduced to punish Russia, however the situation is complex given the reliance on Russian natural resources in many European countries. With questions around availability of the supply, commodity prices have risen rapidly in 2022 – the sharpest first quarter increase on record. Given our long standing exclusion of commodity sectors this has created a material near term headwind to relative performance.

The rise in commodity prices has also added significant further inflationary pressure around the world. Initial expectations that inflation would prove transitory as logistic networks returned to normal following the pandemic have been surpassed by ever increasing forecasts and pressure across the economy. We view consumer discretionary spending as the most vulnerable area of the economy in the current environment due to the pronounced and significant cost of living squeeze and we have taken steps in recent months to reduce this exposure across the portfolio.

The portfolio ended the period with 43 holdings following the addition of 12 new holdings and the disposal of 9 names. The period experienced an unusually higher level of turnover primarily to the transaction which saw a number of Acorn Income Fund investors and assets join the UK Income Fund in November following the decision to wind up the trust. Eight of the twelve new holdings joined the portfolio as a result of this transaction (Ocean Wilsons, Curtis Banks, Chesnara, Warpaint London, STV, Braemar Shipping Services and Alumasc). Given both Funds were managed by the same team the new holdings all adhered to the strict investment criteria of the UK Income Fund and were well known to the managers having been held in Acorn for a number of years. In addition a number of existing UK Income Fund holdings were increased as part of the transaction due to the high level of cross holdings between the portfolios. The four further additions were Rotork, a market leading supplier of mission critical flow control instrumentation with particular strength in the oil and gas industry; Spectris, a specialist in precision measurement solutions; Greencoat UK Wind, a leading operator of wind farms in the UK and Stelrad, a leading European manufacturer of radiators which undertook an initial public offering in November.

Yield compression remains the core sell discipline within the portfolio and was primary reason for the disposals of Clipper Logistics (following a bid approach), Coca Cola HBC, Hill & Smith and Emis. In the early part of 2022 we also took the decision to reduce the portfolios exposure to discretionary consumer spend. This resulted in three disposals from the portfolio with Hostelworld, Hollywood Bowl and Dunelm all exiting the Fund. Positions in Palace Capital and XPS Pensions were also sold during the period.

Investment Manager's Report

continued

M&A activity noticeably increased during the period under review with three holdings receiving bid approaches. The largest contribution to performance during the period came from the long term holding in Brewin Dolphin, which received an approach from RBC Wealth at a significant premium, adding 181bps to Fund performance. We have held Brewin Dolphin since 2009 and have benefited from strong capital growth and dividend income during the period. River and Mercantile sold its solutions business to Schroders during the period and the remaining Asset Management arm was approached by the consolidator AssetCo. We have held River and Mercantile since its IPO in 2014. Clipper Logistics, a holding in the Fund also since IPO in 2014 was approached by an American listed peer during the period, and this position has now been exited in full. Following strong capital growth over a number of years this position had gradually been reduced as a result of ongoing yield compression. All three have been successful long term investments for UK Income Fund investors but certainly faced challenges during our period of ownership and patience has been required at times!

Other notable contributions to performance came from Telecom Plus, which added 130bps to performance. Rising energy prices and significant change in the domestic supply market should see Telecom Plus able to provide a highly competitive customer proposition and also benefit from greater activity in its distribution network. LondonMetric continued to perform well, adding 84bps to performance as demand for their portfolio of high quality distribution assets remained strong. Sabre Insurance also started to recover following a tougher period last year as driving activity and driving tests continued to return to more normal levels following the pandemic. Broader car insurance market prices also started to harden. Sabre added 28bps to performance during the period.

The largest negative contributor to performance was Vesuvius, which cost the Fund 105bps of performance. The company suffered a broad de-rating during the period despite continuing to trade well in admittedly tougher market conditions. Synthomer cost the Fund 93bps during the period as demand for Nitrile medical products returned to more normal levels following a period of supernormal demand during the pandemic. Polar Capital cost the Fund 81bps as the sharp falls in global technology sectors impacted their large Technology franchise. Peel Hunt and Numis also both fell as corporate deal flow in the UK Small and Mid-Cap universe dried up due to more volatile market conditions.

Dividends continued to recover strongly during the period, with every holding now paying cash dividends. The dividend declared for the six month period was in line with the level paid in the September 2018 year end equivalent period and well ahead of the corresponding payments in 2019, 2020 and 2021. The yield differential between the Fund and the UK Market is at its widest point in a number of years, highlighting the value we believe remains in the portfolio. Recent M&A activity supports this view.

The near term outlook is more uncertain than it was at the year end in September 2021. The pandemic currently appears under control in the UK which is allowing life to return to something more like normal. However the war in Ukraine has further exacerbated the inflationary hangover of the pandemic and is placing significant pressure on consumers and corporates alike. We believe the portfolio is well placed to manage inflation through a combination of contractual pricing agreements and strong market leadership positions. The impact on the consumer will be pronounced, which is already reflected in plummeting consumer confidence. As outlined above we have taken steps to reduce this exposure in the portfolio. Despite the significant inflationary pressures we remain confident in the ability of our well capitalised market leading companies to navigate these challenges, strengthen and continue to provide a highly attractive level of dividend income for investors. Recent M&A activity in the portfolio supports our view that valuations remain attractive and offer excellent opportunities for long term investors at current levels.

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
	TECHNOLOGY 0.00% (2.01%)		
	Software and Computer Services 0.00% (2.01%)		
	TELECOMMUNICATIONS 5.90% (5.27%)		
	Telecommunications Service Providers 5.90% (5.27%)		
1,800,000	Telecom Plus	27,504,000	5.90
	BANKS 2.50% (1.96%)		
	Banks 2.50% (1.96%)		
925,000	Secure Trust Bank	11,655,000	2.50
	FINANCIAL SERVICES 19.47% (18.70%)		
	Finance and Credit Services 0.45% (0.49%)		
9,100,000	Appreciate*	2,093,000	0.45
	Investment Banking and Brokerage Services 17.82% (18.21%)		
850,000	3i	11,798,000	2.53
6,000,000	Brewin Dolphin	30,660,000	6.58
733,479	Curtis Banks*	1,907,045	0.41
4,450,000	Numis*	11,436,500	2.45
3,168,860	Peel Hunt	3,897,698	0.84
2,521,752	Polar Capital*	15,533,992	3.33
2,975,023	River & Mercantile	7,854,061	1.68
		83,087,296	17.82
	Closed End Investments 1.20% (0.00%)		
3,664,895	Greencoat UK Wind	5,577,970	1.20
	INSURANCE 12.31% (11.06%)		
	Life Insurance 5.63% (5.41%)		
977,440	Chesnara	2,951,869	0.63
3,800,000	Phoenix	23,332,000	5.00
		26,283,869	5.63
	Nonlife Insurance 6.68% (5.65%)		
2,500,000	Conduit Holdings	9,375,000	2.01
9,400,000	Sabre Insurance	21,761,000	4.67
		31,136,000	6.68
	REAL ESTATE 13.87% (14.66%)		
	Real Estate Investment and Services Development 2.10% (2.98%)		
3,100,000	Boot (Henry)	9,796,000	2.10
	Real Estate Investment Trusts 11.77% (11.68%)		
9,200,000	LondonMetric Property	25,355,200	5.44
10,000,000	Primary Health Properties	14,830,000	3.18
16,775,000	Regional REIT	14,678,125	3.15
		54,863,325	11.77

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	CONSUMER PRODUCTS SERVICES 0.13% (0.00%)		
	Personal Goods 0.13% (0.00%)		
528,648	Warpaint London*	613,232	0.13
	MEDIA 2.36% (2.67%)		
	Media 2.36% (2.67%)		
323,000	4imprint	9,076,300	1.95
631,754	STV	1,926,850	0.41
		11,003,150	2.36
	RETAILERS 3.04% (5.01%)		
	Retailers 3.04% (5.01%)		
2,470,000	B&M European Value Retail	13,194,740	2.83
1,844,200	Topps Tiles	995,868	0.21
		14,190,608	3.04
	TRAVEL AND LEISURE 0.00% (2.24%)		
	Travel and Leisure 0.00% (2.24%)		
	FOOD, BEVERAGE AND TOBACCO 2.38% (3.25%)		
	Beverages 0.00% (1.18%)		
	Food Producers 2.38% (2.07%)		
5,300,833	Devro	11,078,741	2.38
	CONSTRUCTION AND MATERIALS 10.24% (8.18%)		
	Construction and Materials 10.24% (8.18%)		
807,451	Alumasc*	1,614,902	0.35
7,416,900	Epwin*	6,304,365	1.35
5,200,000	James Halstead*	11,856,000	2.54
1,500,000	Marshalls	10,215,000	2.19
15,213,000	Severfield	10,071,006	2.16
3,720,930	Stelrad	7,665,116	1.65
		47,726,389	10.24
	INDUSTRIAL GOODS AND SERVICES 19.60% (16.06%)		
	Electronic and Electrical Equipment 4.22% (0.00%)		
3,000,000	Rotork	9,792,000	2.10
380,000	Spectris	9,864,800	2.12
		19,656,800	4.22
	Industrial Engineering 6.62% (7.59%)		
2,077,000	Castings	6,023,300	1.29
2,640,000	Somero Enterprises*	12,672,000	2.72
3,560,000	Vesuvius	12,153,840	2.61
		30,849,140	6.62

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Industrial Support Services 4.74% (6.27%)		
1,210,000	FDM	12,826,000	2.75
4,685,000	Gateley*	9,276,300	1.99
		22,102,300	4.74
	Industrial Transportation 4.02% (2.20%)		
102,060	Braemar Shipping Services	226,573	0.05
396,382	Ocean Wilsons	3,963,820	0.85
3,783,000	Wincanton	14,564,550	3.12
		18,754,943	4.02
	BASIC RESOURCES 0.54% (2.47%)		
	Industrial Metals and Mining 0.54% (2.47%)		
400,000	Bodycote	2,530,000	0.54
	CHEMICALS 1.97% (2.01%)		
	Chemicals 1.97% (2.01%)		
3,000,000	Synthomer	9,162,000	1.97
	Investment assets	439,663,763	94.31
	Net other assets	26,517,998	5.69
	Net assets	466,181,761	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 30.09.21.

*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: £48,425,606
Total In-specie transfer for the period: £34,777,675
Total sales for the period: £104,452,203

Comparative Tables

Change in net assets per share

	A Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	243.92	193.50	231.77	235.96
Return before operating charges [^]	-5.41	62.93	-28.24	10.35
Operating charges	-3.71	-3.61	-3.37	-3.62
Return after operating charges [^]	-9.12	59.32	-31.61	6.73
Distributions	-3.66	-8.90	-6.66	-10.92
Closing net asset value per share	231.14	243.92	193.50	231.77
[^] After direct transaction costs of	-0.17	-0.21	-0.52	-0.51
Performance				
Return after charges	-3.74%	30.66%	-13.64%	2.85%
Other information				
Closing net asset value	£20,869,606	£22,908,381	£20,777,037	£28,281,948
Closing number of shares	9,028,845	9,391,838	10,737,409	12,202,541
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.09%	0.24%	0.22%
Prices				
Highest share price	248.53	253.43	266.76	250.16
Lowest share price	205.19	190.78	157.03	211.48

	A Accumulation			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	346.52	264.82	307.14	298.38
Return before operating charges [^]	-7.86	86.70	-37.82	13.40
Operating charges	-5.29	-5.00	-4.50	-4.64
Return after operating charges [^]	-13.15	81.70	-42.32	8.76
Distributions	-5.22	-12.35	-8.91	-14.03
Retained distributions on accumulation shares	5.22	12.35	8.91	14.03
Closing net asset value per share	333.37	346.52	264.82	307.14
[^] After direct transaction costs of	-0.24	-0.29	-0.69	-0.65
Performance				
Return after charges	-3.79%	30.85%	-13.78%	2.94%
Other information				
Closing net asset value	£5,072,508	£5,609,489	£5,014,047	£6,280,960
Closing number of shares	1,521,596	1,618,825	1,893,381	2,044,996
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.09%	0.24%	0.22%
Prices				
Highest share price	356.08	355.46	354.39	320.62
Lowest share price	293.97	261.08	209.54	267.40

Comparative Tables

continued

Change in net assets per share

	B Income			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	270.80	213.22	253.46	256.10
Return before operating charges^	-7.00	69.50	-31.01	11.31
Operating charges	-2.14	-2.07	-1.92	-2.05
Return after operating charges^	-9.14	67.43	-32.93	9.26
Distributions	-4.08	-9.85	-7.31	-11.90
Closing net asset value per share	257.58	270.80	213.22	253.46
^After direct transaction costs of	-0.18	-0.23	-0.57	-0.56
Performance				
Return after charges	-3.38%	31.62%	-12.99%	3.62%
Other information				
Closing net asset value	£181,494,435	£214,681,809	£205,619,495	£256,185,108
Closing number of shares	70,460,532	79,275,813	96,435,849	101,073,339
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.09%	0.24%	0.22%
Prices				
Highest share price	276.48	281.32	292.27	272.70
Lowest share price	228.54	210.34	172.33	229.91

	B Accumulation			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	384.47	291.64	335.71	323.70
Return before operating charges^	-10.15	95.70	-41.51	14.63
Operating charges	-3.05	-2.87	-2.56	-2.62
Return after operating charges^	-13.20	92.83	-44.07	12.01
Distributions	-5.81	-13.66	-9.78	-15.29
Retained distributions on accumulation shares	5.81	13.66	9.78	15.29
Closing net asset value per share	371.27	384.47	291.64	335.71
^After direct transaction costs of	-0.26	-0.32	-0.76	-0.71
Performance				
Return after charges	-3.43%	31.83%	-13.13%	3.71%
Other information				
Closing net asset value	£227,453,536	£260,389,426	£327,402,587	£317,275,880
Closing number of shares	61,263,099	67,726,011	112,261,395	94,508,656
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.09%	0.24%	0.22%
Prices				
Highest share price	395.86	394.34	388.10	349.33
Lowest share price	327.23	287.69	229.83	290.56

Comparative Tables

continued

Change in net assets per share

	C Income~~ 31.03.22 p
Opening net asset value per share	411.71†
Return before operating charges^	-17.29
Operating charges	-0.24
Return after operating charges^	-17.53
Distributions	-5.58
Closing net asset value per share	388.60
^After direct transaction costs of	-0.28
Performance	
Return after charges	-4.26%
Other information	
Closing net asset value	£27,644,586
Closing number of shares	7,113,833
Operating charges*	0.06%
Direct transaction costs	0.07%
Prices	
Highest share price	416.37
Lowest share price	344.61

~~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			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	101.26	80.33	96.22	97.96
Return before operating charges^	-2.24	26.12	-11.73	4.29
Operating charges	-1.54	-1.50	-1.40	-1.50
Return after operating charges^	-3.78	24.62	-13.13	2.79
Distributions	-1.52	-3.69	-2.76	-4.53
Closing net asset value per share	95.96	101.26	80.33	96.22
^After direct transaction costs of	-0.07	-0.09	-0.22	-0.21
Performance				
Return after charges	-3.73%	30.65%	-13.64%	2.86%
Other information				
Closing net asset value	£2,923,418	£2,939,671	£3,352,177	£3,715,615
Closing number of shares	3,046,618	2,903,118	4,172,798	3,861,559
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.09%	0.24%	0.22%
Prices				
Highest share price	103.18	105.21	110.75	103.85
Lowest share price	85.18	79.20	65.19	87.80

Comparative Tables

continued

Change in net assets per share

	Overseas Accumulation			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	138.63	105.95	122.88	119.37
Return before operating charges [^]	-3.14	34.68	-15.13	5.37
Operating charges	-2.12	-2.00	-1.80	-1.86
Return after operating charges [^]	-5.26	32.68	-16.93	3.51
Distributions	-2.09	-4.94	-3.57	-5.61
Retained distributions on accumulation shares	2.09	4.94	3.57	5.61
Closing net asset value per share	133.37	138.63	105.95	122.88
[^] After direct transaction costs of	-0.09	-0.12	-0.28	-0.26
Performance				
Return after charges	-3.79%	30.84%	-13.78%	2.94%
Other information				
Closing net asset value	£723,672	£866,248	£911,657	£1,262,446
Closing number of shares	542,591	624,843	860,456	1,027,360
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.09%	0.24%	0.22%
Prices				
Highest share price	142.46	142.21	141.79	128.27
Lowest share price	117.61	104.45	83.83	106.98

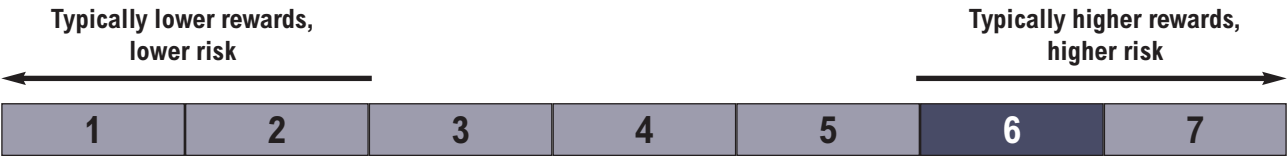
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net asset value for the accounting 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 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 2022

	£	31.03.22 £	£	31.03.21 £
Income				
Net capital (losses)/gains		(23,895,315)		102,192,324
Revenue	8,116,417		8,803,399	
Expenses	(2,028,160)		(2,476,034)	
Net revenue before taxation	6,088,257		6,327,365	
Taxation	(110,794)		(322,627)	
Net revenue after taxation		5,977,463		6,004,738
Total return before distributions		(17,917,852)		108,197,062
Distributions		(7,634,255)		(8,002,368)
Change in net assets attributable to Shareholders from investment activities		(25,552,107)		100,194,694

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Opening net assets attributable to Shareholders		507,395,024		563,077,000
Amounts receivable on issue of shares	45,552,206		69,130,334	
Plus: Amounts In-specie transfer	35,906,732		—	
Less: Amounts payable on cancellation of shares	(100,876,194)		(152,675,825)	
		(19,417,256)		(83,545,491)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(25,552,107)		100,194,694
Retained distributions on accumulation shares		3,756,046		4,647,875
Unclaimed distributions		54		285
Closing net assets attributable to Shareholders		466,181,761		584,374,363

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 2022

	31.03.22		30.09.21	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		439,663,763		484,805,478
Current Assets				
Debtors	4,235,892		2,470,705	
Cash and bank balances	28,830,402		25,469,305	
Total current assets		33,066,294		27,940,010
Total assets		472,730,057		512,745,488
LIABILITIES				
Creditors				
Distribution payable	(1,551,931)		(3,093,290)	
Other creditors	(4,996,365)		(2,257,174)	
Total creditors		(6,548,296)		(5,350,464)
Total liabilities		(6,548,296)		(5,350,464)
Net assets attributable to Shareholders		466,181,761		507,395,024

Distribution Tables

for the period ended 31 March 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2022 p	Distribution paid 2021 p
A	First interim	Group 1	2.1224	–	2.1224	1.7763
		Group 2	1.2791	0.8433	2.1224	1.7763
	Second interim	Group 1	1.5409	–	1.5409	1.1821
		Group 2	0.9522	0.5887	1.5409	1.1821
B	First interim	Group 1	2.3592	–	2.3592	1.9595
		Group 2	1.6082	0.7510	2.3592	1.9595
	Second interim	Group 1	1.7162	–	1.7162	1.3056
		Group 2	1.0564	0.6598	1.7162	1.3056
C	First interim	Group 1	2.9948	–	2.9948	–
		Group 2	2.9948	–	2.9948	–
	Second interim	Group 1	2.5874	–	2.5874	–
		Group 2	1.7323	0.8551	2.5874	–
Overseas	First interim	Group 1	0.8808	–	0.8808	0.7374
		Group 2	0.1419	0.7389	0.8808	0.7374
	Second interim	Group 1	0.6400	–	0.6400	0.4908
		Group 2	0.5429	0.0971	0.6400	0.4908

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A	First interim	Group 1	3.0147	–	3.0147	2.4307
		Group 2	0.5248	2.4899	3.0147	2.4307
	Second interim	Group 1	2.2079	–	2.2079	1.6307
		Group 2	1.4891	0.7188	2.2079	1.6307
B	First interim	Group 1	3.3489	–	3.3489	2.6794
		Group 2	2.1785	1.1704	3.3489	2.6794
	Second interim	Group 1	2.4575	–	2.4575	1.7999
		Group 2	1.5671	0.8904	2.4575	1.7999
Overseas	First interim	Group 1	1.2060	–	1.2060	0.9724
		Group 2	1.2060	–	1.2060	0.9724
	Second interim	Group 1	0.8834	–	0.8834	0.6525
		Group 2	0.8834	–	0.8834	0.6525

First interim period: 01.10.21 - 31.12.21

Second interim period: 01.01.22 - 31.03.22

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 2022

For the six month period ended 31 March 2022, the Outstanding British Companies Fund's B Accumulation share recorded a total return of -11.2%. In comparison, the IA UK All Companies sector average total return was -2.9% over the same period.

During the six month period under review, the UK stock market experienced pronounced periods of volatility, driven by rising threats to economic growth. Investors became increasingly risk averse, principally due to the greater probability that central banks would be forced to raise interest rates more aggressively than anticipated, in order to prevent inflationary trends become embedded in the economy. Highly valued 'growth' stocks experienced more pronounced share price declines as a result of rising bond yields driving discount rates higher, which has negative implications for the value of long-term future cash flows. In contrast, 'value' stocks, which investors believe are trading at a discount to their short-term intrinsic value, or offer recovery potential, tend to outperform growth stocks in a rising interest rate environment. This outcome was most evident in the strong performance of Oil, Gas and Coal and Banks sectors, which contributed 6.0% to the benchmark index return over the six month period.

We believe it is relevant to remind our investors at this point, that the Sub-fund has zero direct exposure to Oil, Gas & Coal sectors, and very little exposure to Banks, as we find that companies in these areas tend not to meet the Sub-fund's investment criteria. Accordingly, the Sub-fund will typically underperform its benchmark index when these sectors are in vogue with investors.

Geo-political risk was brought into focus by the invasion of Ukraine by Russia in February 2022, which caused a global shock. The full extent of this dramatic deterioration in political, economic and societal order is arguably still to be felt. First and foremost, the conflict is exacting a tragic cost on innocent people. However, from a financial perspective, the situation has also accelerated established inflationary trends, brought about by higher commodity, food and energy prices. Russia and Ukraine are key producers of several important raw materials including oil, gas and wheat. Disruption to these supply chains will inevitably feed through to higher prices for consumers, exacerbating the widely reported 'cost of living' crisis.

Investment Manager's Report

continued

Turning to relative performance attribution over the six month period, the Sub-fund benefited from its low weighting towards consumer businesses, including those in the Travel & Leisure, Personal Care, Drug and Grocery Stores and Retailers sectors, which added +2.2% in total attribution terms (predominately due to an underweight allocation effect). Prevailing headwinds to consumer expenditure caused by swingeing rises in basic essentials, such as food and energy, will also continue to weigh on consumer expenditure for the foreseeable future in our opinion.

As highlighted above, the Sub-fund's zero exposure to Mining shares was a significant detractor during the period, costing -2.2% in relative attribution terms. The other primary detractors from Sub-fund performance were investments held in the Industrial Transportation and Support Services sectors, which cost -2.9% and -2.1% respectively in relative sector performance terms (due to poor stock selection).

At a stock contribution level, the largest detractor from Sub-fund performance was James Fisher & Sons, which cost -2.2% in Sub-fund performance terms. James Fisher, which is a provider of marine solutions and specialist engineering services, reported on a challenging year for the company. James Fisher experienced weak trading across several of its core divisions. Whilst management are taking steps to dispose of underperforming assets and strengthen the balance sheet, we are holding our investment in the company under review.

The second largest detractor was RWS, which cost -1.5% in Sub-fund performance terms. RWS, which is a provider of technology-enabled language, content and intellectual property services, reported that profits in the current year would be at the low-end of market expectations, due to client delays in patent filing activity caused by the introduction of the EU Unitary Patent. Management are also stepping up operational and capex investment over the next two years to enhance the group's technology offering. Despite this short-term reduction in expected profitability, we believe the case for longer-term growth remains attractive.

The third largest detractor was Tristel, costing -1.2% in Sub-fund performance terms. Tristel, which is a manufacturer of infection prevention products, expects to benefit from a gradual recovery in demand from its core hospital customers. However, the company has taken steps to refocus the business solely on its chlorine dioxide product range and discontinue the manufacture and sale of most products sold under its Anistel (animal health) and Crystel (pharmaceutical) brands, due to lower potential sales growth and margins of these products. This strategic review is expected to deliver faster long-term sales growth, at the expense of short-term profits.

The top three contributors over the period under review were London Stock Exchange, Diageo and Tate & Lyle, which each added +0.3% in Sub-fund performance terms.

London Stock Exchange (LSE) reported strong full-year results including revenue growth better than consensus expectations, driven by good growth across all divisions. LSE is delivering on its strategy to accelerate growth, partly driven by the integration of Refinitiv, as a leading global financial market infrastructure and data business. The business generates high-quality, recurring revenues and strong cash flow that has enabled management to reduce leverage ahead of schedule.

Diageo delivered strong sales growth and margin expansion in its half-year period ended 31 December 2021. The company reported sales growth of 15.8% to £8 billion, driven by strong organic growth as demand from 'on-trade' customers recovered from the COVID-19 pandemic. Consumer demand from 'off-trade' sales also remained resilient. Management continue to increase investment in marketing expenditure to sustain long-term growth in demand for the company's key spirits brands.

Tate & Lyle, which is a global provider of food and beverage ingredients and solutions, has successfully repositioned itself as a food and beverage solutions business, exposed to growing consumer demand for healthier food and drink products. The Food & Beverage Solutions division reported third quarter revenue growth of 19% compared to the comparable prior year period. Whilst the conflict in Ukraine is expected to cause a significant escalation in raw material prices (including corn), the company has committed agreements in place for key production ingredients and will take action to mitigate additional inflationary pressures across its main markets.

During the period under review, the holding in British American Tobacco (BAT) was fully exited on Environmental, Social and Governance (ESG) grounds. Whilst the Fund Managers' believed that BAT remained an attractive investment on financial grounds, we had ongoing concerns over governance issues at the company, and these were only strengthened by news of bribes being paid in Africa. Following a further review of these ESG factors, we took the decision to fully exit our investment in BAT.

Investment Manager's Report

continued

The Sub-fund retains a concentrated portfolio of investments, with thirty holdings as at 31 March 2022. Four new investments were added to the portfolio during the six month period. These were:

- Euromoney Institutional Investor, which is a global provider of business-to-business information services.
- AVEVA, which is a global leader in industrial software that helps to drive digital transformation for industrial organisations managing complex operational processes.
- Unilever, which is one of the world's largest consumer goods companies.
- NCC, which is a global cyber and software resilience business.

Despite the Sub-fund's recent underperformance, the Managers believe that the characteristics of a portfolio of high quality companies, which generate predictable revenues, profits and cash flows, will continue to deliver superior total returns over the Sub-fund's long-term investment horizon. This is especially true during more challenging economic periods, when lower quality businesses can experience a rapid deterioration in their financial performance and a corresponding fall in their share price.

The investment strategy of the Sub-fund remains unchanged. The objective is to deliver long-term capital growth 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 Managers believe that a Fund composed of investments in such businesses should provide defensive characteristics during periods of stock market turbulence, while also offering the potential for strong capital growth over the long-term.

Unicorn Investment Funds - Outstanding British Companies Fund

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
	TECHNOLOGY 13.83% (10.05%)		
	Software and Computer Services 11.17% (7.25%)		
75,000	Aveva	1,836,750	2.43
1,000,000	NCC	1,826,000	2.42
400,000	Sage	2,804,800	3.72
200,000	Tracsis*	1,960,000	2.60
		8,427,550	11.17
	Technology Hardware and Equipment 2.66% (2.80%)		
200,000	Gooch & Housego*	2,010,000	2.66
	HEALTH CARE 17.05% (20.45%)		
	Health Care Providers 1.58% (3.20%)		
373,000	Tristel*	1,193,600	1.58
	Medical Equipment and Services 7.98% (7.75%)		
900,000	Advanced Medical Solutions*	2,659,500	3.53
275,000	Smith & Nephew	3,355,000	4.45
		6,014,500	7.98
	Pharmaceuticals and Biotechnology 7.49% (9.50%)		
135,000	Abcam*	1,869,750	2.48
323,500	Anpario*	1,746,900	2.32
50,000	Dechra Pharmaceuticals	2,028,000	2.69
		5,644,650	7.49
	FINANCIALS 17.89% (17.19%)		
	Banks 3.74% (3.26%)		
300,000	Arbuthnot Banking*	2,820,000	3.74
	Finance and Credit Services 3.48% (2.98%)		
33,000	London Stock Exchange	2,628,120	3.48
	Investment Banking and Brokerage Services 10.67% (10.95%)		
1,023,750	Curtis Banks*	2,661,750	3.53
600,000	Integrafin	2,524,800	3.35
366,500	Mattioli Woods*	2,858,700	3.79
		8,045,250	10.67
	REAL ESTATE 3.54% (3.48%)		
	Real Estate Investment Trusts 3.54% (3.48%)		
1,800,000	Primary Health Properties	2,669,400	3.54
	CONSUMER STAPLES 10.94% (10.93%)		
	Beverages 3.84% (4.16%)		
75,000	Diageo	2,897,625	3.84
	Food Producers 4.12% (3.07%)		
425,000	Tate & Lyle	3,111,000	4.12

Portfolio Statement

continued

		Market value £	% of total net assets 2022
Holding	Security		
	Tobacco 0.00% (3.70%)		
	Personal Care, Drug and Grocery Stores 2.98% (0.00%)		
65,000	Unilever	2,245,750	2.98
	INDUSTRIALS 28.99% (27.45%)		
	Construction and Materials 3.02% (2.90%)		
1,000,000	James Halstead*	2,280,000	3.02
	Electronic and Electrical Equipment 7.99% (6.16%)		
80,000	Renishaw	3,096,000	4.10
900,000	Rotork	2,937,600	3.89
		6,033,600	7.99
	Industrial Engineering 3.32% (3.99%)		
20,000	Spirax-Sarco Engineering	2,507,000	3.32
	Industrial Support Services 9.26% (7.12%)		
250,000	Euromoney Institutional Investor	2,470,000	3.27
350,000	Keystone Law*	2,205,000	2.92
625,000	RWS*	2,312,500	3.07
		6,987,500	9.26
	Industrial Transportation 5.40% (7.28%)		
450,000	Fisher (James) & Sons	1,554,750	2.06
300,000	VP	2,520,000	3.34
		4,074,750	5.40
	BASIC MATERIALS 3.03% (3.59%)		
	Chemicals 3.03% (3.59%)		
125,000	Victrex	2,285,000	3.03
	Investment assets	71,875,295	95.27
	Net other assets	3,567,763	4.73
	Net assets	75,443,058	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 30.09.21.

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

*Quoted on AIM.

Total purchases for the period: £10,352,865

Total sales for the period: £33,135,944

Comparative Tables

Change in net assets per share

	A Accumulation			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	323.21	274.58	304.15	325.17
Return before operating charges [^]	-31.38	53.47	-24.92	-16.20
Operating charges	-4.89	-4.84	-4.65	-4.82
Return after operating charges [^]	-36.27	48.63	-29.57	-21.02
Distributions	0.00	-1.33	-0.44	-1.89
Retained distributions on accumulation shares	0.00	1.33	0.44	1.89
Closing net asset value per share	286.94	323.21	274.58	304.15
[^] After direct transaction costs of	-0.31	-0.40	-0.15	-0.67
Performance				
Return after charges	-11.22%	17.71%	-9.72%	-6.46%
Other information				
Closing net asset value	£6,095,033	£8,288,338	£8,543,143	£8,739,599
Closing number of shares	2,124,121	2,564,350	3,111,370	2,873,425
Operating charges	1.58%	1.57%	1.57%	1.59%
Ongoing operating charges*	1.59%	1.57%	1.57%	1.59%
Direct transaction costs	0.10%	0.13%	0.05%	0.22%
Prices				
Highest share price	327.00	341.66	338.58	327.82
Lowest share price	274.32	269.80	236.46	274.86

	B Accumulation			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	352.34	297.22	326.62	346.62
Return before operating charges [^]	-35.50	57.87	-26.78	-17.28
Operating charges	-2.80	-2.75	-2.62	-2.72
Return after operating charges [^]	-38.30	55.12	-29.40	-20.00
Distributions	0.00	-3.93	-2.85	-4.43
Retained distributions on accumulation shares	0.00	3.93	2.85	4.43
Closing net asset value per share	314.04	352.34	297.22	326.62
[^] After direct transaction costs of	-0.34	-0.44	-0.16	-0.71
Performance				
Return after charges	-10.87%	18.55%	-9.00%	-5.77%
Other information				
Closing net asset value	£69,320,922	£104,322,594	£109,719,077	£106,635,724
Closing number of shares	22,073,939	29,608,538	36,915,586	32,648,344
Operating charges	0.83%	0.82%	0.82%	0.84%
Ongoing operating charges*	0.84%	0.82%	0.82%	0.84%
Direct transaction costs	0.10%	0.13%	0.05%	0.22%
Prices				
Highest share price	356.58	372.10	364.25	349.41
Lowest share price	300.12	292.23	255.09	293.57

Comparative Tables

continued

Change in net assets per share

	Overseas Accumulation			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	138.32	117.51	130.17	139.17
Return before operating charges [^]	-13.43	22.88	-10.67	-6.94
Operating charges	-2.09	-2.07	-1.99	-2.06
Return after operating charges [^]	-15.52	20.81	-12.66	-9.00
Distributions	0.00	-0.56	-0.19	-0.82
Retained distributions on accumulation shares	0.00	0.56	0.19	0.82
Closing net asset value per share	122.80	138.32	117.51	130.17
[^] After direct transaction costs of	-0.13	-0.17	-0.06	-0.29
Performance				
Return after charges	-11.22%	17.71%	-9.73%	-6.47%
Other information				
Closing net asset value	£27,103	£30,528	£39,347	£28,729
Closing number of shares	22,071	22,071	33,484	22,071
Operating charges	1.58%	1.57%	1.57%	1.59%
Ongoing operating charges*	1.59%	1.57%	1.57%	1.59%
Direct transaction costs	0.10%	0.13%	0.05%	0.22%
Prices				
Highest share price	139.94	146.21	144.90	140.30
Lowest share price	117.40	115.46	101.19	117.64

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

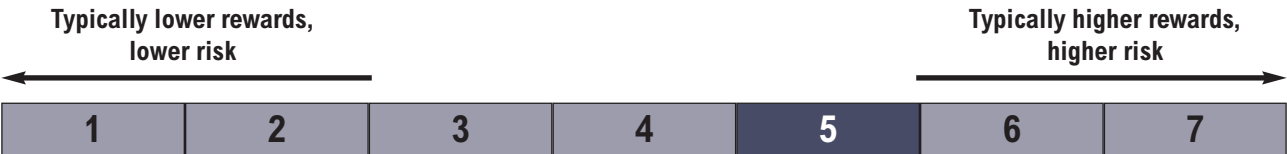
*The net asset value of the Sub-fund has decreased by more than 10% if compared to the average net asset values for the period. Taking an average of the daily net asset values for the last month of the period has the effect of increasing the operating charges by 0.01%. The ACD believes this to be more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

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

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

Risk and reward profile

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



The Sub-fund is ranked at 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 2022

	£	31.03.22	£	£	31.03.21	£
Income						
Net capital (losses)/gains			(10,256,773)			10,217,514
Revenue	836,348			1,259,096		
Expenses	(396,637)			(543,416)		
Net revenue before and after taxation			439,711			715,680
Total return before distributions			(9,817,062)			10,933,194
Distributions			(30,574)			5,890
Change in net assets attributable to Shareholders from investment activities			(9,847,636)			10,939,084

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22	£	£	31.03.21	£
Opening net assets attributable to Shareholders			112,641,460			118,301,567
Amounts receivable on issue of shares	3,861,383			31,009,051		
Less: Amounts payable on cancellation of shares	(31,212,149)			(30,813,967)		
			(27,350,766)			195,084
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(9,847,636)			10,939,084
Closing net assets attributable to Shareholders			75,443,058			129,435,735

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

Unicorn Investment Funds - Outstanding British Companies Fund

Balance Sheet

as at 31 March 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments			71,875,295			104,911,037
Current Assets						
Debtors		1,019,913			559,497	
Cash and bank balances		3,659,929			7,673,454	
Total current assets			4,679,842			8,232,951
Total assets			76,555,137			113,143,988
LIABILITIES						
Creditors						
Other creditors		(1,112,079)			(502,528)	
Total creditors			(1,112,079)			(502,528)
Total liabilities			(1,112,079)			(502,528)
Net assets attributable to Shareholders			75,443,058			112,641,460

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 2022

The Unicorn UK Ethical Income Fund B Accumulation shares delivered a total return of -4.7% during the six month period ended 31 March 2022, underperforming the average total return of 3.1% generated by the UK Equity Income peer group. During the same period the Numis Smaller Companies Plus AIM Index delivered total return of -10.3%. Recent UK equity market performance has been very much large cap driven and focussed in a small number of sectors.

The Unicorn UK Ethical Income 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 small and mid-cap income stocks, but which also applies an additional Unicorn Suitability Assessment to all potential investments. The result of these assessments are then verified by an independent third party check provided by MSCI. The Unicorn Suitability Assessment removes companies that are not compatible with the Sub-fund's strict ethical criteria. The assessment process utilises the investment team's in-depth understanding of the underlying business models of the investee companies, which is made easier by the high level of corporate access that we continue to enjoy.

Following a strong period of recovery in the preceding twelve months the period under review presented a number of challenges for equity investors. Optimism of a return to normal life following a highly successful vaccine roll out quickly gave way to worry as a new and yet unknown variant Omicron spread around the globe. The return of COVID restrictions over the Christmas period once again negatively impacted economic activity.

Any relief rally from the realisation that the variant was not as harmful as originally feared was short lived. Following weeks of increased military activity along the border between Russia and Ukraine a Russian military invasion commenced in February. This conflict remains ongoing with horrific humanitarian consequences for the population of Ukraine. A unified global package of sanctions has been introduced to punish Russia, however the situation is complex given the reliance on Russian natural resources in many European countries. With questions around availability of the supply, commodity prices have risen rapidly in 2022 – the sharpest first quarter increase on record. Given our long-standing exclusion of commodity sectors this has created a material near term headwind to relative performance.

The portfolio ended the period with 40 holdings following the addition of 11 new holdings and the disposal of 8 names. The period experienced an unusually higher level of turnover primarily due to the transaction which saw a number of Acorn Income Fund investors and assets join the Unicorn UK Income Fund in November following the decision to wind up the trust. Seven of the holdings that were transferred qualified for the Unicorn UK Ethical Income Fund and new positions were initiated (Ocean Wilsons, Curtis Banks, Chesnara, Warpaint London, Braemar Shipping Services, Topps Tiles and Alumasc). The four further additions were Rotork, a market leading supplier of mission critical flow control instrumentation with particular strength in the oil and gas industry; Spectris, a specialist in precision measurement solutions; Greencoat UK Wind, a leading operator of wind farms in the UK and Stelrad, a leading European manufacturer of radiators which undertook an initial public offering in November.

Investment Manager's Report

continued

Yield compression remains the core sell discipline within the portfolio and was the primary reason for the disposals of Coca-Cola HBC, Hill & Smith and EMIS. In the early part of 2022 we also took the decision to reduce the portfolio's exposure to discretionary consumer spend. This resulted in two disposals from the portfolio with Hostelworld and Dunelm both exiting the Sub-fund. Positions in Palace Capital and XPS Pensions were also sold during the period.

M&A activity noticeably increased during the period under review with three holdings receiving bid approaches. The largest contribution to performance during the period came from the long term holding in Brewin Dolphin, which received an approach from RBC Wealth at a significant premium, adding 160bps to Fund performance. We have held Brewin Dolphin since the launch of the Sub-fund in 2016 and since 2009 in the Unicorn UK Income Fund and have benefited from strong capital growth and dividend income during the period. River & Mercantile sold its solutions business to Schroders during the period and the remaining Asset Management arm was approached by the consolidator AssetCo. We have also held River & Mercantile since the launch of the Sub-fund and since its IPO in 2014 in Unicorn UK Income. Both have been successful long term investments for Unicorn UK Ethical Income Fund investors but certainly faced challenges during our period of ownership and patience has been required at times!

Other notable contributions to performance came from Telecom Plus, which added 133bps to performance. Rising energy prices and significant change in the domestic supply market should see Telecom Plus able to provide a highly competitive customer proposition and also benefit from greater activity in its distribution network. LondonMetric continued to perform well adding 67bps to performance as demand for their portfolio of high quality distribution assets remained strong. Sabre Insurance also started to recover following a tougher period last year as driving activity and driving tests continued to return to more normal levels following the pandemic. Broader car insurance market prices also started to harden. Sabre Insurance added 28bps to performance during the period.

The largest negative contributor to performance was Vesuvius, which cost the Sub-fund 121bps of performance. The company suffered a broad de-rating during the period despite continuing to trade well in admittedly tougher market conditions. Peel Hunt and Numis also both fell as corporate deal flow in the UK Small and Mid-Cap universe dried up due to more volatile market conditions.

Dividends continued to recover strongly during the period, with every holding now paying cash dividends. The dividend declared for the six month period was ahead of the corresponding payments in 2019, 2020 and 2021. The yield differential between the Sub-fund and the UK Market is at its widest point in a number of years, highlighting the value we believe remains in the portfolio. Recent M&A activity supports this view.

The near term outlook is more uncertain than it was at the year end in September 2021. The pandemic currently appears under control in the UK which is allowing life to return to something more like normal. However the war in Ukraine has further exacerbated the inflationary hangover of the pandemic and is placing significant pressure on consumers and corporates alike. We believe the portfolio is well placed to manage inflation through a combination of contractual pricing agreements and strong market leadership positions. The impact on the consumer will be pronounced, which is already reflected in plummeting consumer confidence. As outlined above we have taken steps to reduce this exposure in the portfolio. Despite the significant inflationary pressures, we remain confident in the ability of our well capitalised market leading companies to navigate these challenges, strengthen and continue to provide a highly attractive level of dividend income for investors. Recent M&A activity in the portfolio supports our view that valuations remain attractive and offer excellent opportunities for long term investors at current levels.

Portfolio Statement

as at 31 March 2022

		Market value £	% of total net assets 2022
Holding	Security		
	TECHNOLOGY 0.00% (1.53%)		
	Software and Computer Services 0.00% (1.53%)		
	TELECOMMUNICATIONS 5.81% (5.40%)		
	Telecommunications Service Providers 5.81% (5.40%)		
313,238	Telecom Plus	4,786,277	5.81
	FINANCIALS 34.42% (31.59%)		
	Banks 3.14% (2.70%)		
205,000	Secure Trust Bank	2,583,000	3.14
	Finance and Credit Services 1.52% (1.80%)		
5,450,000	Appreciate*	1,253,500	1.52
	Investment Banking and Brokerage Services 17.22% (16.89%)		
130,000	3i	1,804,400	2.19
950,000	Brewin Dolphin	4,854,500	5.90
129,236	Curtis Banks*	336,014	0.41
748,031	Numis*	1,922,440	2.34
665,000	Peel Hunt*	817,950	0.99
455,248	Polar Capital*	2,804,328	3.41
617,112	River & Mercantile	1,629,176	1.98
		14,168,808	17.22
	Closed End Investments 1.19% (0.00%)		
641,342	Greencoat UK Wind	976,123	1.19
	Life Insurance 5.11% (5.03%)		
172,560	Chesnara	521,131	0.63
600,000	Phoenix	3,684,000	4.48
		4,205,131	5.11
	Non-life Insurance 6.24% (5.17%)		
525,000	Conduit	1,968,750	2.39
1,370,000	Sabre Insurance	3,171,550	3.85
		5,140,300	6.24
	REAL ESTATE 13.35% (12.63%)		
	Real Estate Investment and Services Development 2.20% (2.55%)		
573,000	Boot (Henry)	1,810,680	2.20
	Real Estate Investment Trusts 11.15% (10.08%)		
1,500,000	LondonMetric Property	4,134,000	5.02
2,000,000	Primary Health Properties	2,966,000	3.60
2,375,000	Regional REIT	2,078,125	2.53
		9,178,125	11.15

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	CONSUMER DISCRETIONARY 4.87% (8.60%)		
	Personal Goods 0.14% (0.00%)		
98,515	Warpaint London*	114,277	0.14
	Media 1.60% (2.53%)		
47,000	4imprint	1,320,700	1.60
	Retailers 3.13% (4.91%)		
450,000	B&M European Value Retail	2,403,900	2.92
325,580	Topps Tiles	175,813	0.21
		2,579,713	3.13
	Travel and Leisure 0.00% (1.16%)		
	CONSUMER STAPLES 2.18% (3.74%)		
	Beverages 0.00% (1.44%)		
	Food Producers 2.18% (2.30%)		
859,167	Devro	1,795,659	2.18
	INDUSTRIALS 34.18% (26.93%)		
	Construction and Materials 12.46% (10.60%)		
142,549	Alumasc*	285,098	0.35
2,435,000	Epwin*	2,069,750	2.51
935,000	James Halstead*	2,131,800	2.59
265,000	Marshalls	1,804,650	2.19
3,817,000	Severfield	2,526,854	3.07
697,674	Stelrad	1,437,208	1.75
		10,255,360	12.46
	Electronic and Electrical Equipment 4.49% (0.00%)		
600,000	Rotork	1,958,400	2.38
67,000	Spectris	1,739,320	2.11
		3,697,720	4.49
	Industrial Engineering 8.47% (9.92%)		
550,000	Castings	1,595,000	1.94
600,000	Somero Enterprises*	2,880,000	3.50
730,000	Vesuvius	2,492,220	3.03
		6,967,220	8.47
	Industrial Support Services 4.81% (4.49%)		
240,000	FDM	2,544,000	3.09
715,000	Gateley*	1,415,700	1.72
		3,959,700	4.81

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Industrial Transportation 3.95% (1.92%)		
17,940	Braemar Shipping Services	39,827	0.05
70,618	Ocean Wilsons	706,180	0.86
650,000	Wincanton	2,502,500	3.04
		<hr/>	
		3,248,507	3.95
		<hr/>	
	BASIC MATERIALS 0.00% (2.96%)		
	Industrial Metals and Mining 0.00% (0.87%)		
	Chemicals 0.00% (2.09%)		
	<hr/>		
	Investment assets	78,040,800	94.81
	Net other assets	4,270,894	5.19
	<hr/>		
	Net assets	82,311,694	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 30.09.21.

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

*Quoted on AIM.

Total purchases for the period: £24,650,194

Total sales for the period: £19,723,730

Comparative Tables

Change in net assets per share

	A Income†			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	104.70	83.34	101.81	107.01
Return before operating charges^	-3.16	26.92	-13.95	1.67
Operating charges	-1.59	-1.55	-1.49	-1.65
Return after operating charges^	-4.75	25.37	-15.44	0.02
Distributions	-1.54	-4.01	-3.03	-5.22
Closing net asset value per share	98.41	104.70	83.34	101.81
^After direct transaction costs of	-0.13	-0.18	-0.47	-0.43
Performance				
Return after charges	-4.54%	30.44%	-15.17%	0.02%
Other information				
Closing net asset value	£57,231	£50,690	£39,350	£43,605
Closing number of shares	58,154	48,415	47,216	42,830
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.13%	0.18%	0.49%	0.40%
Prices				
Highest share price	106.43	108.72	117.50	114.10
Lowest share price	88.33	82.46	71.22	97.72

	A Accumulation†			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	129.40	99.05	117.05	117.02
Return before operating charges^	-3.99	32.22	-16.28	1.86
Operating charges	-1.97	-1.87	-1.72	-1.83
Return after operating charges^	-5.96	30.35	-18.00	0.03
Distributions	-1.91	-4.83	-3.52	-5.81
Retained distributions on accumulation shares	1.91	4.83	3.52	5.81
Closing net asset value per share	123.44	129.40	99.05	117.05
^After direct transaction costs of	-0.16	-0.22	-0.54	-0.47
Performance				
Return after charges	-4.61%	30.64%	-15.38%	0.03%
Other information				
Closing net asset value	£97,840	£102,765	£71,923	£75,926
Closing number of shares	79,258	79,418	72,612	64,866
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.13%	0.18%	0.49%	0.40%
Prices				
Highest share price	132.62	132.54	135.50	126.53
Lowest share price	110.07	98.02	82.40	106.84

†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†			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	105.87	83.64	101.41	105.80
Return before operating charges^	-3.58	27.08	-13.97	1.66
Operating charges	-0.84	-0.81	-0.77	-0.85
Return after operating charges^	-4.42	26.27	-14.74	0.81
Distributions	-1.56	-4.04	-3.03	-5.20
Closing net asset value per share	99.89	105.87	83.64	101.41
^After direct transaction costs of	-0.13	-0.18	-0.47	-0.42
Performance				
Return after charges	-4.17%	31.41%	-14.54%	0.77%
Other information				
Closing net asset value	£33,260,964	£31,651,289	£24,072,917	£13,770,818
Closing number of shares	33,298,050	29,895,867	28,781,795	13,579,722
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.13%	0.18%	0.49%	0.40%
Prices				
Highest share price	107.83	109.92	117.26	113.34
Lowest share price	89.61	82.81	71.19	96.76

	B Accumulation†			
	31.03.22 p	30.09.21 p	30.09.20 p	30.09.19 p
Opening net asset value per share	134.19	101.96	119.53	118.69
Return before operating charges^	-4.63	33.23	-16.65	1.81
Operating charges	-1.06	-1.00	-0.92	-0.97
Return after operating charges^	-5.69	32.23	-17.57	0.84
Distributions	-1.99	-4.99	-3.61	-5.91
Retained distributions on accumulation shares	1.99	4.99	3.61	5.91
Closing net asset value per share	128.50	134.19	101.96	119.53
^After direct transaction costs of	-0.17	-0.22	-0.55	-0.48
Performance				
Return after charges	-4.24%	31.61%	-14.70%	0.71%
Other information				
Closing net asset value	£48,895,659	£51,570,971	£28,567,252	£15,506,851
Closing number of shares	38,050,215	38,430,428	28,019,031	12,973,067
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.13%	0.18%	0.49%	0.40%
Prices				
Highest share price	137.81	137.43	138.82	128.93
Lowest share price	114.52	100.95	84.49	108.53

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

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

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

Comparative Tables

continued

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

Risk and reward profile

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



The Sub-fund is ranked at 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 2022

	31.03.22		31.03.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(4,745,858)		10,930,300
Revenue	1,370,377		943,572	
Expenses	(347,136)		(250,391)	
Net revenue before taxation	1,023,241		693,181	
Taxation	(17,859)		(32,132)	
Net revenue after taxation		1,005,382		661,049
Total return before distributions		(3,740,476)		11,591,349
Distributions		(1,298,119)		(861,719)
Change in net assets attributable to Shareholders from investment activities		(5,038,595)		10,729,630

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	31.03.22		31.03.21	
	£	£	£	£
Opening net assets attributable to Shareholders		83,375,715		52,751,442
Amounts receivable on issue of shares	26,913,448		19,871,900	
Less: Amounts payable on cancellation of shares	(23,742,800)		(15,788,941)	
		3,170,648		4,082,959
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(5,038,595)		10,729,630
Retained distributions on accumulation shares		803,926		484,370
Closing net assets attributable to Shareholders		82,311,694		68,048,401

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 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments			78,040,800			77,856,299
Current Assets						
Debtors	1,027,814			2,342,963		
Cash and bank balances	5,557,413			5,115,364		
Total current assets			6,585,227			7,458,327
Total assets			84,626,027			85,314,626
LIABILITIES						
Creditors						
Distribution payable	(219,879)			(435,470)		
Other creditors	(2,094,454)			(1,503,441)		
Total creditors			(2,314,333)			(1,938,911)
Total liabilities			(2,314,333)			(1,938,911)
Net assets attributable to Shareholders			82,311,694			83,375,715

Distribution Tables

for the period ended 31 March 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2022 p	Distribution paid 2021 p
A	First interim	Group 1	0.8899	—	0.8899	0.7664
		Group 2	0.2767	0.6132	0.8899	0.7664
	Second interim	Group 1	0.6499	—	0.6499	0.5173
		Group 2	0.3741	0.2758	0.6499	0.5173
B	First interim	Group 1	0.9021	—	0.9021	0.7676
		Group 2	0.6784	0.2237	0.9021	0.7676
	Second interim	Group 1	0.6592	—	0.6592	0.5203
		Group 2	0.3769	0.2823	0.6592	0.5203

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2022 p	Amount reinvested 2021 p
A	First interim	Group 1	1.0983	—	1.0983	0.9113
		Group 2	0.9280	0.1703	1.0983	0.9113
	Second interim	Group 1	0.8099	—	0.8099	0.6196
		Group 2	0.4001	0.4098	0.8099	0.6196
B	First interim	Group 1	1.1429	—	1.1429	0.9390
		Group 2	0.7828	0.3601	1.1429	0.9390
	Second interim	Group 1	0.8429	—	0.8429	0.6393
		Group 2	0.5596	0.2833	0.8429	0.6393

First interim period: 01.10.21 - 31.12.21

Second interim period: 01.01.22 - 31.03.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

*C Income Shares launched on 6 April 2021.

**C Income Shares launched on 15 November 2021 due to an inspecie of Shareholders from the Acorn Income Fund.

***B Accumulation Shares launched on 10 December 2021.

****C Accumulation Shares launched on 7 May 2020

The Company may issue both Income and Accumulation Shares.

General Information

continued

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

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

Valuation Point

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

For the purpose of the pricing of 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.

ACD Statement Regarding COVID-19

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

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

General Information

continued

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

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.

