



Unicorn Investment Funds

Annual Report 30 September 2025

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

Directory

Authorised Corporate Director ('ACD') & Investment Manager

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

Investment Advisor

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

Administrator and Registrar

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

Customer Service Centre

Apex Fundrock Limited
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Telephone: 0345 026 4287
Fax: 0845 280 2415
Email: unicorn@apexgroup.com

Depositary

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

Auditor

Robert Wood (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
Chartered accountant & statutory auditor
6th Floor
9 Appold Street
London EC2A 2AP

Unicorn Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

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

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

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

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

Disclosure of Information to Auditors

In so far as the ACD is aware:

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

Certification of the Annual Report by the Authorised Corporate Director

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



Philip John

Chris Hutchinson

Directors

Unicorn Asset Management Limited

27 January 2026

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Unicorn Investment Funds ("the Company") for the Year Ended 30 September 2025

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

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

The Depositary must ensure that:

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

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

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

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

HSBC Bank plc

27 January 2026

Unicorn Investment Funds

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

Opinion

We have audited the financial statements of the Unicorn Investment Funds (the 'Company') for the year ended 30 September 2025, which comprise the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Total Return, the related notes and the Distribution Tables of each of the following Sub-funds (the 'Sub-fund's) of the Company.

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the state of the Sub-fund's affairs as at 30 September 2025 and of the net revenue/[expense] and net capital gains/[loss] on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the fund manager's report and the ACD report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the fund manager's report and the ACD report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the fund manager's report and the ACD report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of AIFM remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

Unicorn Investment Funds

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

continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the fund.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the fund and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the fund complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the shareholders of the Fund, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook (COLL) of the Financial Conduct Authority (FCA). Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Robert Wood (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountant and Statutory Auditor

9 Appold Street

London EC2A 2AP

27 January 2026

Accounting Policies and Risk Management Policies

for the year ended 30 September 2025

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

1. Accounting Policies

(a) Basis of accounting

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

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

The Authorised Status and head office of the Sub-funds can be found within the general information starting on page 120.

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

(b) Recognition of revenue

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

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

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

(f) Taxation

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

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

Unicorn Investment Funds

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

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

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

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

(h) Basis of valuation of investments

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

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

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

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

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

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

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

(i) Exchange rates

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

(j) Dilution levy

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

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures

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

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

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

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

These policies have been applied throughout the year under review.

Market price risk

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

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

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

Interest rate risk

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

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

Credit risk

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

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

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

Liquidity risk

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

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

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

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

Unicorn Investment Funds

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

Counterparty risk

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

Derivatives

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

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

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

Fair value of financial assets and liabilities

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

Investment Objective and Policy

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

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

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

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

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

Investment Manager's Report

for the year ended 30 September 2025

For the twelve-month period ended 30 September 2025, the Sub-Fund's Institutional (B) shares produced a total return of +5.7%, which compares to the UK All Companies sector average total return of +9.6%.

Across the year to 30 September 2025 the UK market moved through two distinct phases. The opening months were shaped by stubborn core inflation, firmer gilt yields and a rapid escalation in global trade tension. As the year progressed, inflation eased, policy rates began to drift lower, and the domestic political backdrop remained orderly. Index levels pushed on to new highs, led by the global earners in the largest companies, while progress in the broader market was more uneven.

Tariffs set much of the global tone. The combination of new measures and retaliation created planning uncertainty for exporters and manufacturers, produced sharp rotations between styles and sectors, and at times tightened financial conditions. The service bias of the UK economy muted some of the direct impact, yet there were clear read throughs to industrial order books, input routes and pricing decisions. Out of that disruption have come more durable themes. Re-industrialisation, defence, infrastructure, and automation are drawing greater capital, and a number of UK listed businesses sit on the right side of that shift.

Fiscal reality also came to the fore. The Chancellor's assessment of limited headroom has framed expectations for a pragmatic mix of tighter control of day-to-day spending, targeted revenue measures and pro-growth reform in planning, housing and infrastructure delivery. For the domestic economy this points to a cautious public sector alongside a clearer framework for private investment. Companies with sensible balance sheets and pricing power are well placed to navigate that mix, and programmes in infrastructure, defence and productivity investment should continue to support orders.

Company fundamentals in our opportunity set were steadier than share prices suggested. Many businesses protected cash generation and preserved financial strength, while boards used buybacks where appropriate. Bid activity increased where public ratings did not reflect private market value. Investor flows into UK equities have not yet turned decisively, which helps to explain the concentration of returns in larger constituents, but the direction is more constructive than a year ago. The labour market has cooled at the margin, with slower wage growth and a small rise in unemployment, which eases inflation pressure even as it tempers parts of domestic demand. At the level of market plumbing, the Financial Conduct Authority's listing and prospectus reforms are in train for implementation in 2026 and signal intent to improve London's competitiveness and capital formation over time.

Alpha Group International was the top performer during the period, returning over +90% and contributing 3.6%. The company received a formal takeover offer during the period at a 55% premium to its undisturbed share price (£42.5 per share). Alpha has been held in the Sub-Fund since its IPO in 2017, at a share price of £1.96.

Goodwin PLC was another strong performer in the period, delivering a total return of +72% and adding 1.7% to the Sub-Fund's overall performance. The company reported a record year for both revenues and profits, reflecting continued operational excellence and disciplined strategic execution. Goodwin's strong performance was underpinned by its growing exposure to the defence and nuclear sectors, where sustained demand and long-term structural tailwinds have continued to be supportive.

Additionally, Avon Technologies, which returned +56% and contributed 1.0%, capitalised on strong demand for its personal protection products, particularly in military markets.

The largest negative contributor to performance came from Gamma Communications, which ended the period 39% lower, costing the Sub-Fund -1.7%. Although the company continues to perform well operationally, a more cautious outlook for its UK business has weighed on margins and pricing, dampening investor sentiment. Despite this, the company's strong fundamentals and growth opportunities in Europe leave it well placed for recovery.

Unicorn UK Growth Fund

Investment Manager's Report

continued

Other detractors FDM Group (-63%, contributing -1.2%), Ashtead Technology (-39%, contributing -1%) and GB Group (-26%, contributing -0.9%) experienced some sector-specific and cyclical pressures, resulting in underperformance.

During the year, the Sub-Fund initiated nine new positions across various sectors. These additions reflect the Sub-Fund's focus on high-quality businesses with strong competitive positions, resilient cash flows, and compelling long-term value potential.

- Goodwin PLC, an engineering group operating across growing markets such as global infrastructure, defence, and energy
- Avon Technologies, a specialist supplier of critical equipment to military and first-responder customers worldwide
- Boku, a leading mobile payments and identity verification platform, which benefits from structural growth in digital wallets and carrier billing
- Cohort, a defence technology group, which delivers steady growth through a diversified portfolio of subsidiaries serving global defence customers
- Fevertree Drinks, the premium mixer brand, which continues to expand internationally while maintaining strong brand equity and attractive margins
- Genus, a highly cash generative global leader in animal genetics, which is driving productivity gains in livestock breeding through innovative biotechnology and a strong IP portfolio.
- Babcock International, a defence, aerospace, and nuclear engineering firm is well positioned to benefit from the sector's strong momentum and its role as a key supplier to the UK Ministry of Defence
- Trainline, the leading independent rail and coach travel platform in Europe, which is capturing growth from the ongoing digitalisation of ticketing
- 4imprint, a leading direct marketer of promotional products, which continues to deliver strong growth and cash generation in the resilient US SME market.

The Sub-Fund exited its positions in Eckoh and Alpha Group International following the announcement of takeover offers for the companies, while FD Technologies was sold after the disposal of its largest and longest-standing business segment, First Derivative. In addition, Porvair, 3i Group, Conduit Holdings, and Marshalls were also exited during the period for a variety of reasons, including a weakening investment case, limited prospects for further growth, and the decision to reallocate capital towards higher-conviction, growth-oriented opportunities elsewhere in the market.

The growth attributes of the portfolio remain highly compelling and in line with the long-term objectives of the managers. We continue to favour companies with the ability to grow organically over the long term at an attractive and consistent rate, with no requirement to raise additional external capital. The strong preference of the managers is to identify and back market leaders operating in areas exposed to long term structural growth trends.

The starting point for the new financial year is more favourable than it has been for some time. Inflation is lower, the path for interest rates is clearer and credit availability for good quality issuers remains sound. If investor flows even modestly normalise, the unusually wide valuation gap in small and mid-sized companies has scope to narrow at pace.

Tariffs will continue to create bouts of volatility, but experience through the year suggests that companies adapt. Diversified sourcing, greater use of automation and firm control of pricing and costs are already visible responses. Areas tied to re-industrialisation, defence, infrastructure investment, and productivity should see sustained demand, and our positioning reflects those longer run drivers rather than short term headlines.

Fiscal policy is likely to remain steady and predictable, with an emphasis on credibility and practical measures that help unlock private investment in planning, housing and infrastructure. That should support projects with clear returns and give companies better visibility on demand. Combined with lower interest rates, the operating backdrop for the next couple of years looks more supportive than it has been.

Taken together, this explains why index highs coexisted with gains concentrated in a relatively small group of larger companies. A stabilisation in fund flows would broaden participation and improve price discovery in small and mid-caps. The FCA's listing and prospectus changes are a signal of intent rather than an immediate driver, but they should support capital formation over time. Meanwhile, take private activity and disciplined buybacks are already addressing clear valuation gaps.

Our approach is unchanged. We back well managed, financially robust companies with durable competitive advantages and clear capital allocation disciplines. Short periods of volatility are possible, but starting valuations, an improving monetary backdrop and active corporate buyers tilt the balance of risks in favour of patient investors in UK equities.

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 13.73% (17.65%)		
	Software and Computer Services 12.08% (15.65%)		
250,000	AdvancedAdvT*	462,500	2.10
350,000	Alfa Financial Software	813,750	3.70
120,000	Eagle Eye Solutions*	340,800	1.55
225,000	GB*	507,375	2.30
396,667	Microlise*	535,500	2.43
		<hr/>	
		2,659,925	12.08
	Technology Hardware and Equipment 1.65% (2.00%)		
90,000	Raspberry Pi	364,500	1.65
	TELECOMMUNICATIONS 4.88% (7.03%)		
	Telecommunications Service Providers 4.88% (7.03%)		
70,000	Gamma Communications*	700,000	3.18
20,000	Telecom Plus	374,400	1.70
		<hr/>	
		1,074,400	4.88
	HEALTH CARE 6.17% (3.55%)		
	Health Care Providers 3.03% (1.68%)		
28,000	Craneware*	666,400	3.03
	Medical Equipment and Services 1.53% (1.87%)		
150,000	Advanced Medical Solutions*	336,000	1.53
	Pharmaceuticals and Biotechnology 1.61% (0.00%)		
15,000.00	Genus	354,750	1.61
	FINANCIALS 14.69% (20.69%)		
	Finance and Credit Services 2.51% (1.94%)		
6,500	London Stock Exchange	553,540	2.51
	Investment Banking and Brokerage Services 12.18% (18.75%)		
115,000	AJ Bell	622,150	2.82
130,000	Foresight	633,100	2.87
55,000	JTC	723,800	3.29
2,200,000	Mercia Asset Management*	704,000	3.20
		<hr/>	
		2,683,050	12.18
	INSURANCE 0.00% (1.97%)		
	Nonlife Insurance 0.00% (1.97%)		
	REAL ESTATE 1.44% (2.47%)		
	Real Estate Investment Trusts 1.44% (2.47%)		
175,000	LondonMetric Property	318,150	1.44
	CONSUMER DISCRETIONARY 4.36% (1.88%)		
	Media 2.46% (1.88%)		
5,500	4imprint	177,375	0.80
250,000	M&C Saatchi*	365,000	1.66
		<hr/>	
		542,375	2.46

Unicorn UK Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Travel and Leisure 1.90% (0.00%)		
150,000	Trainline	418,500	1.90
	CONSUMER STAPLES 8.71% (8.22%)		
	Beverages 2.58% (0.00%)		
65,000	Fevertree Drinks*	567,450	2.58
	Food Producers 6.13% (8.22%)		
10,000	Cranswick	502,000	2.28
55,000	Hilton Food	367,400	1.67
250,000	Premier Foods	480,000	2.18
		1,349,400	6.13
	INDUSTRIALS 38.74% (32.00%)		
	Construction and Materials 3.71% (7.05%)		
115,000	Breedon	413,080	1.87
50,000	Renew*	404,500	1.84
		817,580	3.71
	Aerospace and Defense 11.16% (3.58%)		
25,000	Avon Technologies	530,000	2.41
25,000	Babcock International	332,250	1.51
35,000	Cohort*	501,200	2.27
85,000	Melrose Industries	516,800	2.35
105,000	Qinetiq	576,975	2.62
		2,457,225	11.16
	Electronic and Electrical Equipment 4.77% (6.04%)		
100,000	discoverIE	593,000	2.69
20,000	IMI	457,200	2.08
		1,050,200	4.77
	General Industrials 5.61% (1.52%)		
6,000	Goodwin	822,000	3.73
450,000	Macfarlane	413,100	1.88
		1,235,100	5.61
	Industrial Engineering 1.02% (1.62%)		
75,000	MPAC*	225,000	1.02
	Industrial Support Services 7.02% (6.81%)		
220,000	Boku Inc*	490,600	2.23
130,000	FDM	170,560	0.77
250,000	Restore*	655,000	2.97
250,000	RWS*	230,750	1.05
		1,546,910	7.02
	Industrial Transportation 5.45% (5.38%)		
21,000	Clarkson	770,700	3.50
37,704	Ocean Wilsons	429,826	1.95
		1,200,526	5.45

Portfolio Statement

continued

		Market value £	% of total net assets 2025
Holding	Security		
	BASIC MATERIALS 2.18% (0.69%)		
	Industrial Materials 2.18% (0.69%)		
150,000	James Cropper*	480,000	2.18
	ENERGY 1.97% (1.76%)		
	Oil, Gas and Coal 1.97% (1.76%)		
125,000	Ashtead Technology*	435,000	1.97
	Investment assets	21,335,981	96.87
	Net other assets	689,763	3.13
	Net assets	22,025,744	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

*Quoted on AIM.

Unicorn UK Growth Fund

Comparative Tables

Change in net assets per share

A Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	683.41	557.87	562.86
Return before operating charges	44.69	140.70	9.78
Operating charges	-11.17	-10.67	-9.46
Return after operating charges	33.52	130.03	0.32
Distributions	-6.61	-4.49	-5.31
Closing net asset value per share	710.32	683.41	557.87
After direct transaction costs of	-0.95	-0.63	-0.76
Performance			
Return after charges	4.90%	23.31%	0.06%
Other information			
Closing net asset value	£1,185,608	£1,224,886	£1,471,772
Closing number of shares	166,912	179,231	263,821
Operating charges	1.65%	1.68%	1.61%
Ongoing operating charges	1.67%	1.68%	1.64%
Direct transaction costs	0.14%	0.10%	0.13%
Prices			
Highest share price	714.49	721.35	618.79
Lowest share price	576.79	517.91	544.20

B Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	686.32	560.07	565.37
Return before operating charges	45.24	141.78	9.54
Operating charges	-6.13	-5.96	-5.10
Return after operating charges	39.11	135.82	4.44
Distributions	-11.80	-9.57	-9.74
Closing net asset value per share	713.63	686.32	560.07
After direct transaction costs of	-0.96	-0.64	-0.77
Performance			
Return after charges	5.70%	24.25%	0.79%
Other information			
Closing net asset value	£20,339,993	£26,198,975	£29,875,471
Closing number of shares	2,850,220	3,817,287	5,334,235
Operating charges	0.90%	0.93%	0.86%
Ongoing operating charges*	0.92%	0.93%	0.89%
Direct transaction costs	0.14%	0.10%	0.13%
Prices			
Highest share price	722.96	728.81	624.89
Lowest share price	581.52	520.26	546.77

Comparative Tables

continued

Change in net assets per share

B Accumulation^^	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	92.34	74.32	73.43
Return before operating charges	6.06	18.81	1.55
Operating charges	-0.82	-0.79	-0.66
Return after operating charges	5.24	18.02	0.89
Distributions	-1.58	-1.27	-1.17
Retained distributions on accumulation shares	1.58	1.27	1.17
Closing net asset value per share	97.58	92.34	74.32
After direct transaction costs of	-0.13	-0.08	-0.10
Performance			
Return after charges	5.67%	24.25%	1.21%
Other information			
Closing net asset value	£441,037	£1,505,819	£442,763
Closing number of shares	451,964	1,630,816	595,727
Operating charges	0.90%	0.93%	0.86%
Ongoing operating charges*	0.92%	0.93%	0.89%
Direct transaction costs	0.14%	0.10%	0.13%
Prices			
Highest share price	97.25	96.70	81.17
Lowest share price	78.23	69.02	71.01

Overseas Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	159.10	129.92	130.76
Return before operating charges	10.41	32.77	2.54
Operating charges	-2.60	-2.49	-2.20
Return after operating charges	7.81	30.28	0.34
Distributions on income shares	-1.54	-1.10	-1.18
Closing net asset value per share	165.37	159.10	129.92
After direct transaction costs of	-0.22	-0.15	-0.18
Performance			
Return after charges	4.91%	23.31%	0.26%
Other information			
Closing net asset value	£59,106	£73,326	£59,008
Closing number of shares	35,743	46,087	45,420
Operating charges	1.65%	1.68%	1.61%
Ongoing operating charges*	1.67%	1.68%	1.64%
Direct transaction costs	0.14%	0.10%	0.13%
Prices			
Highest share price	166.34	168.00	143.77
Lowest share price	134.28	120.61	126.42

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing by 0.02%. The ACD believes this to be more representative of the charges going forward.

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

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

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

Unicorn UK Growth Fund

Risk and Reward Profile

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



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

Risk warning

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

Statement of Total Return

for the year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		800,022		6,085,001
Revenue	3	631,737		706,324	
Expenses	4	(228,361)		(282,968)	
Net revenue before taxation		403,376		423,356	
Taxation	5	-		-	
Net revenue after taxation			403,376		423,356
Total return before distributions			1,203,398		6,508,357
Distributions	6		(403,379)		(423,354)
Change in net assets attributable to Shareholders from investment activities			800,019		6,085,003

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		29,003,006		31,849,014
Amounts receivable on issue of shares	1,601,586		4,038,144	
Less: Amounts payable on cancellation of shares	(9,386,021)		(12,989,938)	
		(7,784,435)		(8,951,794)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		800,019		6,085,003
Retained distributions on accumulation shares		7,154		20,783
Closing net assets attributable to Shareholders		22,025,744		29,003,006

The notes on pages 21 to 27 form an integral part of these Financial Statements.

Unicorn UK Growth Fund

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25 £	30.09.24 £
ASSETS				
Fixed Assets				
Investments			21,335,981	28,395,445
Current Assets				
Debtors	7	80,080		115,832
Cash and bank balances	9	1,003,662		1,011,984
Total current assets			1,083,742	1,127,816
Total assets			22,419,723	29,523,261
LIABILITIES				
Creditors				
Distribution payable		(347,836)		(373,940)
Other creditors	8	(46,143)		(146,315)
Total creditors			(393,979)	(520,255)
Total liabilities			(393,979)	(520,255)
Net assets attributable to Shareholders			22,025,744	29,003,006

The notes on pages 21 to 27 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

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

2. Net capital Gains	30.09.25	30.09.24
	£	£
Non-derivative securities	805,856	6,094,565
Currency gains	737	–
Transaction charges	(6,571)	(9,564)
Net capital gains	800,022	6,085,001

3. Revenue	30.09.25	30.09.24
	£	£
UK dividends: Ordinary	579,884	641,037
Property income distributions	29,640	38,475
Bank interest	22,213	26,812
Total revenue	631,737	706,324

4. Expenses	30.09.25	30.09.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	197,703	238,715
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	22,184	20,136
Safe custody and other bank charges	1,777	456
	23,961	20,592
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	2,756	3,486
Listing fees	(5,353)	3,063
Printing costs	2,994	3,166
	397	9,715
Expenses	228,361	282,968

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,427).

Unicorn UK Growth Fund

Notes to the Financial Statements

continued

5. Taxation

	30.09.25	30.09.24
	£	£
(a) Analysis of charge in the year:		
Overseas tax	–	–
Total tax charge (note 5b)	–	–

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	403,376	423,356
Corporation tax at 20%	80,675	84,671
Effects of:		
UK dividends	(115,977)	(128,207)
Movement in surplus management expenses	35,302	43,536
Total tax charge (note 5a)	–	–

(c) Deferred tax

At the year end there is a potential deferred tax asset of £ 1,491,261 (2024: £1,455,959) in relation to surplus management expenses of £ 7,456,303 (2024: £7,279,794). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		30.09.25	30.09.24
		£	£
Final distribution	30.09.25	354,990	394,723
Revenue deducted on cancellation of shares		53,840	51,717
Revenue received on issue of shares		(5,451)	(23,086)
Distributions		403,379	423,354

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	403,376	423,356
Undistributed revenue brought forward	4	2
Undistributed revenue carried forward	(1)	(4)
Distributions	403,379	423,354

Notes to the Financial Statements

continued

7. Debtors	30.09.25	30.09.24
	£	£
Amounts receivable on issues	1,544	13,252
Accrued income:		
Dividends receivable	78,536	100,462
Prepaid expenses:		
Legal fees	–	224
Listing fees	–	1,894
Total debtors	80,080	115,832

8. Other Creditors	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	9,981	102,581
Purchases awaiting settlement	8,833	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	14,546	19,308
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,832	3,415
Safe custody and other bank charges	194	252
	4,026	3,667
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Listing fees	638	5,353
Printing costs	1,819	1,460
	2,457	6,813
Total other creditors	46,143	146,315

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

9. Cash and Bank Balances	30.09.25	30.09.24
	£	£
Cash and bank balances	1,003,662	1,011,984
Cash and bank balances	1,003,662	1,011,984

Unicorn UK Growth Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

	Held at 30.09.25	Change in period	Held at 30.09.24
B Income Shares			
Philip John - Finance and Operations Director	2,572	-	2,572
B Accumulation Shares			
Unicorn Asset Management Ltd	100,000	-	100,000
Overseas Income Shares			
Unicorn Asset Management Ltd	10,544	72	10,472

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,133,598 (2024: £2,839,545).

Currency risk

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

There is no material foreign currency exposure in the Sub-fund (2024: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.09.25

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,003,662	21,416,061	22,419,723
	1,003,662	21,416,061	22,419,723

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	393,979	393,979
	393,979	393,979

30.09.24

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

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

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

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

Unicorn UK Growth Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	6,062,767	4,922	0.08	17,435	0.29	6,040,410
Total purchases after commissions and tax	6,062,767					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	13,393,800	11,899	0.09	199	0.00	13,405,898
Total sales after commissions and tax	13,393,800					

Commission as a % of the average net assets 0.07%

Taxes as a % of the average net assets 0.07%

30.09.24

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

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

Commission as a % of the average net assets 0.07%

Taxes as a % of the average net assets 0.03%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 16 and 17. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.87% (2024: 0.89%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	21,335,981	–	28,395,445	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	21,335,981	–	28,395,445	–

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

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

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

17. Shares in Issue

	A Income	B Income	B Accumulation	Overseas Income
Opening number of shares	179,231	3,817,287	1,630,816	46,087
Shares issued	1,020	200,843	245,101	2,180
Shares cancelled	(13,339)	(1,167,910)	(1,423,954)	(12,524)
Closing number of shares	166,912	2,850,220	451,963	35,743

Unicorn UK Growth Fund

Distribution Tables

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A	Final	Group 1	6.6058	–	6.6058	4.4901
		Group 2	6.6058	–	6.6058	4.4901
B	Final	Group 1	11.7977	–	11.7977	9.5718
		Group 2	9.7687	2.0290	11.7977	9.5718
Overseas	Final	Group 1	1.5383	–	1.5383	1.1047
		Group 2	0.5870	0.9513	1.5383	1.1047

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
B	Final	Group 1	1.5829	–	1.5829	1.2744
		Group 2	1.0599	0.5230	1.5829	1.2744

Final period: 01.10.24 - 30.09.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

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

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

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

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

Investment Manager's Report

for the year ended 30 September 2025

For the twelve-month period ended 30 September 2025, Unicorn Mastertrust's B Income shares produced a total return of +16.7%.

Over the same period, the average share price return achieved by Investment Companies was +14.3% and the average return in the Flexible Investment fund peer group was +10.5%. The overall UK equity market, excluding Investment Companies, appreciated by 16.3% on a total return basis. (Source: Financial Express Bid to Bid, Total Returns). The Sub-fund was invested in 45 companies at the period end.

As anticipated in last year's annual report, activist investors continued to be attracted by the persistently wide discounts available at the start of the period under review. Meanwhile, rationalisation continued apace. The year was characterised by something of a siege mentality, as US activist investor, Saba Capital, sought to take control of one or more of the boards of seven investment trusts. Although those resolutions were defeated, Saba was successful in forcing many of its targets into returning significant capital while also acquiring stakes in a wide range of other investment companies. It is apparent that boards and managers, at the very least, need to ensure that discounts do not widen to levels where arbitrage is possible. Against this backdrop it was inevitable that heightened corporate activity would ensue. Within the Mastertrust portfolio there were complete returns of capital from CQS Natural Resources, a Saba target, and Apax Global Alpha plus partial returns from Weiss Korea Opportunity, Asia Dragon and Schroder Capital Global Innovation. Portfolio activity featured the sale of Mastertrust's long held holding in Herald, where Saba was willing to pay around net asset value to complete the purchase of a 29% stake. New holdings were established in Achilles Investment Company, Literacy Capital and Odyssean Investment Trust.

There were few detractors from performance over the course of the year with the only significant negative share price total returns being attributable to TR Property (-5.4%) and North Atlantic Smaller Companies (-3.2%). The greatest positives list was headed by Golden Prospect Precious Metals (+120%) and included impressive gains by Invesco Asia Dragon (+35.6%), AVI Japan Opportunities (+29.5%), Pershing Square Holdings (+32.2%), BlackRock World Mining (+29.2%), Fidelity Emerging Markets (+40.3%) and Fidelity Special Values (+29.4%).

The investment company sector is likely to suffer further shrinkage for the foreseeable future, with a moribund new issue market, sustained share buybacks and further returns of capital in prospect. The supply/demand balance has improved a little over the course of the reporting period with the look through size weighted discount of the Mastertrust portfolio narrowing from 17.3% to 14.5% as at 30th September 2025. However, the sector also faces increasing competition from other products ranging from OEICs, ETFs, Active ETFs through to LTAFs. It is to be hoped that the combination of activism and corporate activity does not lead the sector into terminal decline, as the investment trust structure, which has stood the test of time for over 150 years, still has much to offer.

Several prominent market participants have recently opined that some asset classes may now be in bubble territory. Ominously, the dividend yield on the S&P 500 Index is now at its lowest level since early 2000, the year that the TMT bubble burst, while price to sales ratios in the US market have risen to unprecedented levels. Meanwhile precious metals, commodities, digital currencies and the wider crypto ecosystem all point to elevated levels of speculation. Unfortunately, nobody rings a bell to signal the bursting of a market bubble. Alan Greenspan famously warned against irrational exuberance in December 1996, but the exuberance continued for another three plus

Unicorn Mastertrust Fund

Investment Manager's Report

continued

years. Equity markets will inevitably succumb to setbacks in the future, so it is probably more important than ever to be well diversified both by geography and investment style. Despite an element of discount narrowing in the year to date the Mastertrust portfolio still offers good value by historic standards and with ongoing measures to more firmly manage discounts we anticipate further improvements in fundamental ratings.

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
FINANCIAL SERVICES 98.51% (97.33%)			
Closed End Investments 95.99% (92.88%)			
385,000	Aberdeen Private Equity Opportunities Trust	2,125,200	1.69
234,500	Aberforth Smaller Companies Trust	3,587,850	2.86
3,000,000	Achilles Investment	3,240,000	2.58
1,000,000	Apax Global Alpha	1,644,000	1.31
635,838	Aurora UK Alpha	1,589,595	1.26
1,384,365	AVI Global Trust	3,627,036	2.89
2,500,000	AVI Japan Opportunity Trust	4,437,500	3.53
187,000	Baillie Gifford Japan Trust	1,727,880	1.37
307,000	BlackRock Throgmorton Trust	1,838,930	1.46
630,400	BlackRock World Mining Trust	4,280,416	3.41
859,250	Caledonia Investment	3,247,965	2.58
1,400,000	Chrysalis Investments	1,696,800	1.36
1,850,000	Crystal Amber*	2,682,500	2.13
525,000	CT Private Equity Trust	2,415,000	1.92
401,500	Edinburgh Investment Trust	3,207,985	2.55
132,000	F&C Investment Trust	1,586,640	1.26
297,349	Fidelity Emerging Markets	2,815,895	2.24
783,800	Fidelity European Trust	3,178,309	2.53
870,000	Fidelity Special Values	3,432,150	2.73
3,620,000	Golden Prospect Precious Metals	3,084,240	2.45
1,226,000	Hansa Investment Company 'A'	3,089,520	2.46
156,500	HarbourVest Global Private Equity	4,460,250	3.55
251,168	Henderson Smaller Companies Investment Trust	2,177,627	1.73
287,700	ICG Enterprise Trust	4,137,126	3.29
1,286,581	Invesco Asia Trust	5,197,787	4.14
1,735,000	JPMorgan Emerging Markets Investment Trust	2,224,270	1.77
460,883	JPMorgan European Discovery Trust	2,659,295	2.12
350,000	Law Debenture	3,724,000	2.97
545,000	Literacy Capital	2,857,100	2.27
335,000	Nippon Active Value	1,285,630	1.02
614,100	North Atlantic Smaller Companies Investment Trust	1,925,228	1.53
516,131	Odyssean Investment Trust	1,095,811	0.87
900,000	Pantheon International	4,929,800	3.92
1,235,000	Pershing Square	1,870,399	1.49
1,010,000	RIT Capital Partners	3,474,450	2.76
86,460	Rockwood Strategic	4,060,349	3.23
100,000	RTW Biotech Opportunities	2,068,798	1.65
1,000,000	Schroder Asian Total Return Investment	2,821,350	2.25
1,471,340	Schroder Capital Global Innovation Trust	1,657,740	1.32
4,767,493	Strategic Equity Capital	700,585	0.56
906,118	The Biotech Growth Trust	3,296,555	2.62
200,000	The Monks Investment Trust	1,982,050	1.58
205,000	TR Property Investment Trust	3,024,238	2.41
304,151	Weiss Korea Opportunity*	459,268	0.37
		120,625,117	95.99

Unicorn Mastertrust Fund

Portfolio Statement

continued

 Holding	 Security	 Market value £	 % of total net assets 2025
	Investment Banking and Brokerage Services 2.52% (4.45%)		
3,000,000	Allied Minds [^]	303,000	0.24
745,000	Oakley Capital Investments	2,858,925	2.28
		<hr/>	<hr/>
		3,161,925	2.52
		<hr/>	<hr/>
	Investment assets	123,787,042	98.51
	Net other assets	1,877,309	1.49
		<hr/>	<hr/>
	Net assets	125,664,351	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

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

*Quoted on AIM.

Comparative Tables

Change in net assets per share

A Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	654.65	567.64	535.43
Return before operating charges	114.26	100.47	49.36
Operating charges	-10.54	-9.80	-9.10
Return after operating charges	103.73	90.67	40.26
Distributions	-2.98	-3.66	-8.05
Closing net asset value per share	755.40	654.65	567.64
After direct transaction costs of	-0.41	-0.12	-0.12
Performance			
Return after charges	15.84%	15.97%	7.52%
Other information			
Closing net asset value	£1,759,382	£1,622,734	£1,891,654
Closing number of shares	232,906	247,879	333,246
Operating charges	1.55%	1.58%	1.57%
Direct transaction costs	0.06%	0.02%	0.02%
Prices			
Highest share price	763.21	681.75	618.95
Lowest share price	576.62	539.34	528.89

B Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	586.21	508.06	479.30
Return before operating charges	102.76	90.26	44.20
Operating charges	-4.89	-4.63	-4.27
Return after operating charges	97.87	85.63	39.93
Distributions	-7.25	-7.48	-11.17
Closing net asset value per share	676.83	586.21	508.06
After direct transaction costs of	-0.37	-0.11	-0.10
Performance			
Return after charges	16.70%	16.85%	8.33%
Other information			
Closing net asset value	£123,710,722	£109,957,839	£103,081,595
Closing number of shares	18,277,982	18,757,452	20,289,082
Operating charges	0.80%	0.83%	0.82%
Direct transaction costs	0.06%	0.02%	0.02%
Prices			
Highest share price	688.41	614.06	555.49
Lowest share price	518.24	483.00	473.55

Unicorn Mastertrust Fund

Comparative Tables

continued

Change in net assets per share

Overseas Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	192.44	166.87	157.40
Return before operating charges	33.53	29.53	14.53
Operating charges	-3.10	-2.88	-2.67
Return after operating charges	30.43	26.65	11.86
Distributions	-0.87	-1.08	-2.39
Closing net asset value per share	222.00	192.44	166.87
After direct transaction costs of	-0.12	-0.04	-0.03
Performance			
Return after charges	15.81%	15.97%	7.53%
Other information			
Closing net asset value	£194,247	£182,420	£156,835
Closing number of shares	87,497	94,792	93,989
Operating charges	1.55%	1.58%	1.57%
Direct transaction costs	0.06%	0.02%	0.02%
Prices			
Highest share price	224.30	200.41	181.97
Lowest share price	169.46	158.54	155.47

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

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described in notes to the Financial Statements 1h), and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

In addition to the operating charges above, managers fees charge fees within the closed ended investments held. We estimate that, based on market values at the period end and ongoing charges rates per fund (excluding performance fees), these represent an additional 0.87% (2024: 0.83%; 2023: 0.95%) of average net assets.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

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

Risk and Reward Profile

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



The Sub-fund is ranked at 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

Unicorn Mastertrust Fund

Statement of Total Return

for the year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		17,220,410		15,508,311
Revenue	3	2,331,724		2,394,788	
Expenses	4	(954,973)		(926,742)	
Net revenue before taxation		1,376,751		1,468,046	
Taxation	5	-		-	
Net revenue after taxation			1,376,751		1,468,046
Total return before distributions			18,597,161		16,976,357
Distributions	6		(1,376,748)		(1,468,047)
Change in net assets attributable to Shareholders from investment activities			17,220,413		15,508,310

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		111,762,993		105,130,084
Amounts receivable on issue of shares	19,629,593		20,663,854	
Less: Amounts payable on cancellation of shares	(22,948,648)		(29,539,255)	
		(3,319,055)		(8,875,401)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		17,220,413		15,508,310
Closing net assets attributable to Shareholders		125,664,351		111,762,993

The notes on pages 38 to 44 form an integral part of these Financial Statements.

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
ASSETS					
Fixed Assets					
Investments			123,787,042		108,778,920
Current Assets					
Debtors	7	2,001,164		382,236	
Cash and bank balances	9	1,632,685		4,290,556	
Total current assets			3,633,849		4,672,792
Total assets			127,420,891		113,451,712
LIABILITIES					
Creditors					
Distribution payable		(1,333,659)		(1,413,115)	
Other creditors	8	(422,881)		(275,604)	
Total creditors			(1,756,540)		(1,688,719)
Total liabilities			(1,756,540)		(1,688,719)
Net assets attributable to Shareholders			125,664,351		111,762,993

The notes on pages 38 to 44 form an integral part of these Financial Statements.

Unicorn Mastertrust Fund

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

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

2. Net Capital Gains

	30.09.25	30.09.24
	£	£
Non-derivative securities	17,221,336	15,508,789
Currency (losses)/gains	(149)	202
Transaction charges	(777)	(680)
Net capital gains	17,220,410	15,508,311

3. Revenue

	30.09.25	30.09.24
	£	£
UK dividends: Ordinary	2,103,161	2,163,565
Overseas dividends	150,555	178,913
Bank interest	72,655	52,310
Listing fees	5,353	–
Total revenue	2,331,724	2,394,788

4. Expenses

	30.09.25	30.09.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	888,140	841,135
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	49,270	58,415
Safe custody and other bank charges	5,662	5,285
	54,932	63,700
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	2,390	1,972
Listing fees	–	3,063
Printing costs	3,211	2,926
	5,601	7,961
Total expenses	954,973	926,742

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

Notes to the Financial Statements

continued

5. Taxation

	30.09.25	30.09.24
	£	£
(a) Analysis of charge in the year	-	-
Total tax charge (note 5b)	-	-

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	1,376,751	1,468,046
Corporation tax at 20%	275,350	293,609
Effects of:		
UK dividends	(420,632)	(432,713)
Movement in surplus management expenses	175,393	174,887
Non-taxable overseas earnings	(30,111)	(35,783)
Total tax charge (note 5a)	-	-

(c) Deferred tax

At the year end there is a potential deferred tax asset of £1,820,522 (2024: £1,645,128) in relation to surplus management expenses of £9,102,609 (2024: £8,225,643). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		30.09.25	30.09.24
		£	£
Final distribution	30.09.25	1,333,659	1,413,115
Revenue deducted on cancellation of shares		158,351	195,523
Revenue received on issue of shares		(115,262)	(140,591)
Distributions		1,376,748	1,468,047

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	1,376,751	1,468,046
Undistributed revenue brought forward	10	11
Undistributed revenue carried forward	(13)	(10)
Distributions	1,376,748	1,468,047

Unicorn Mastertrust Fund

Notes to the Financial Statements

continued

7. Debtors	30.09.25	30.09.24
	£	£
Amounts receivable on issues	294,915	131,387
Sales awaiting settlement	1,546,850	–
Accrued income:		
Dividends receivable	133,670	224,006
Sundry	25,729	25,729
Prepaid expenses:		
Legal fees	–	1,114
Total debtors	2,001,164	382,236

8. Other Creditors	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	325,481	172,344
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	78,879	70,440
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	7,902	10,244
Safe custody and other bank charges	990	1,940
	8,892	12,184
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	1,276	–
Listing fees	–	5,353
Printing costs	2,053	1,337
	3,329	6,690
Total other creditors	422,881	275,604

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

9. Cash and Bank Balances	30.09.25	30.09.24
	£	£
Cash and bank balances	1,632,685	4,290,556
Cash and bank balances	1,632,685	4,290,556

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

	Held at 30.09.25	Change in period	Held at 30.09.24
B Income Shares			
Philip John - Finance and Operations Director	7,231	–	7,231
Overseas Income Shares			
Unicorn Asset Management Ltd	10,466	59	10,407

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £12,378,704 (2024: £10,877,892).

Currency risk

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

There is no material direct foreign currency exposure in the Sub-fund (2024: none).

Unicorn Mastertrust Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.09.25

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,631,715	123,719,408	125,351,123
United States dollar	970	2,068,798	2,069,768
	1,632,685	125,788,206	127,420,891

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,756,540	1,756,540
	1,756,540	1,756,540

30.09.24

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

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

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

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	12,135,304	11,388	0.09	44,446	0.37	12,079,470
Total purchases after commissions and tax	12,135,304					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	9,887,741	13,624	0.14	15	0.00	9,901,380
Total sales after commissions and tax	9,887,741					

Commission as a % of the average net assets	0.02%
Taxes as a % of the average net assets	0.04%

30.09.24

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	1,799,178	2,689	0.15	4,127	0.23	1,792,362
Total purchases after commissions and tax	1,799,178					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	7,490,928	11,253	0.15	16	0.00	7,502,197
Corporate actions	6,117,741	–	0.00	–	0.00	6,117,741
Total sales after commissions and tax	13,608,669					

Commission as a % of the average net assets	0.01%
Taxes as a % of the average net assets	0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 33 and 34. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.70% (2024: 0.93%).

Unicorn Mastertrust Fund

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets	Liabilities	Assets	Liabilities
Level 1 [^]	123,484,042	–	108,363,420	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	303,000	–	415,500	–
	123,787,042	–	108,778,920	–

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

	30.09.25	30.09.24
Opening Balance	415,500	430,850
Purchases	–	–
Sales	–	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end - Stock delisted in the year	(112,500)	(15,350)
	303,000	415,500

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

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

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

17. Shares in Issue

	A Income	B Income	Overseas Income
Opening number of shares	247,879	18,757,452	94,792
Shares issued	12,727	3,245,574	378
Shares cancelled	(27,700)	(3,725,044)	(7,673)
Shares converted	–	–	–
Closing number of shares	232,906	18,277,983	87,497

Distribution Table

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A	Final	Group 1	2.9782	–	2.9782	8.0515
		Group 2	0.4751	2.5031	2.9782	8.0515
B	Final	Group 1	7.2544	–	7.2544	11.1708
		Group 2	3.7395	3.5149	7.2544	11.1708
Overseas	Final	Group 1	0.8742	–	0.8742	2.3925
		Group 2	0.4301	0.4441	0.8742	2.3925

Final period: 01.10.24 - 30.09.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Unicorn UK Smaller Companies Fund

Investment Objective and Policy

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

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

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

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

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

Investment Manager's Report

for the year ended 30 September 2025

Over the twelve-month period to 30 September 2025, the Sub-fund's B Income shares delivered a total return of +3.6%, modestly ahead of the IA UK Smaller Companies sector average (+2.5%) but lagging its benchmark, which delivered a total return of +7.4% over the same period.

Across the year to 30 September 2025 the UK market moved through two distinct phases. The opening months were shaped by stubborn core inflation, firmer gilt yields and a rapid escalation in global trade tension. As the year progressed, inflation eased, policy rates began to drift lower, and the domestic political backdrop remained orderly. Index levels pushed on to new highs, led by the global earners in the largest companies, while progress in the broader market was more uneven.

Tariffs set much of the global tone. The combination of new measures and retaliation created planning uncertainty for exporters and manufacturers, produced sharp rotations between styles and sectors, and at times tightened financial conditions. The service bias of the UK economy muted some of the direct impact, yet there were clear read throughs to industrial order books, input routes and pricing decisions. Out of that disruption have come more durable themes. Re-industrialisation, defence, infrastructure, and automation are drawing greater capital, and a number of UK listed businesses sit on the right side of that shift.

Fiscal reality also came to the fore. The Chancellor's assessment of limited headroom has framed expectations for a pragmatic mix of tighter control of day-to-day spending, targeted revenue measures and pro-growth reform in planning, housing and infrastructure delivery. For the domestic economy this points to a cautious public sector alongside a clearer framework for private investment. Companies with sensible balance sheets and pricing power are well placed to navigate that mix, and programmes in infrastructure, defence and productivity investment should continue to support orders.

Company fundamentals in our opportunity set were steadier than share prices suggested. Many businesses protected cash generation and preserved financial strength, while boards used buybacks where appropriate. Bid activity increased where public ratings did not reflect private market value. Investor flows into UK equities have not yet turned decisively, which helps to explain the concentration of returns in larger constituents, but the direction is more constructive than a year ago. The labour market has cooled at the margin, with slower wage growth and a small rise in unemployment, which eases inflation pressure even as it tempers parts of domestic demand. At the level of market plumbing, the Financial Conduct Authority's listing and prospectus reforms are in train for implementation in 2026 and signal intent to improve London's competitiveness and capital formation over time.

Goodwin PLC was the top performer in the period, delivering a total return of over +90% and adding 4.9% to the Fund's overall performance. The company reported a record year for both revenues and profits, reflecting continued operational excellence and disciplined strategic execution. Goodwin's strong performance was underpinned by its growing exposure to the defence and nuclear sectors, where sustained demand and long-term structural tailwinds have continued to be supportive.

Alpha Group International also performed well, returning +90% and contributing 2.5%. The company received a formal bid offer during the period at a 55% premium to its undisturbed share price (£42.5 per share). Alpha has been held in the Fund since its IPO in 2017, at a share price of £1.96.

Investment Manager's Report

continued

In the defence sector, both Avon Technologies and Cohort PLC were key contributors to the Fund's success. Avon Technologies, which returned +76% and contributed 1.7%, capitalised on strong demand for its personal protection products, particularly in military markets. Cohort PLC, delivering a return of +51% and contributing 1.2%, benefitted from sustained demand for its technology-driven defence solutions.

On the downside, Severfield PLC was the largest detractor from the Fund, returning -61% and costing the Fund -2.6%. The company was affected by a challenging market backdrop and the discovery of engineering issues on certain completed projects, which necessitated costly remedial work.

Other detractors Secure Trust Bank (-58%, contributing -1.3%), STV Group (-52%, contributing -1.2%) and FDM Group (-63%, contributing -1.1%) experienced some sector-specific and cyclical pressures, resulting in underperformance.

Throughout the year, the Fund added seven new holdings while making seven disposals. Additions during the period include

- Avingtrans, a buy-and-hold engineering solutions company that offers significant value realisation opportunities across its underlying businesses
- ActiveOps, a provider of workforce optimisation software, which helps large enterprises improve productivity and operational efficiency through data-driven insights.
- Eleco, a construction and property software company, which benefits from recurring revenues and growing demand for digital solutions in the built environment.
- XP Factory, an operator of competitive socialising sites, which is scaling rapidly through its Boom Battle Bar and Escape Hunt brands.
- 4imprint, a leading direct marketer of promotional products, which continues to deliver strong growth and cash generation in the resilient US SME market.
- Genus, a highly cash generative global leader in animal genetics, which is driving productivity gains in livestock breeding through innovative biotechnology and a strong IP portfolio.
- Bloomsbury Publishing, the independent publisher best known for Harry Potter, which combines a high-quality consumer list with a fast-growing academic and digital division.

ActiveOps and Eleco represent niche technology businesses with high levels of recurring revenue; XP Factory, Bloomsbury Publishing, Genus, and 4imprint are high-quality, cash-generative companies that have experienced valuation deratings; while Avingtrans, an established industrial growth leader, offers attractive potential for value realisation from its underlying assets.

AdvancedADVT, Braemar Shipping, Secure Trust Bank, Gamma Communications, Ricardo, AJ Bell, and JTC were all exited during the period for a range of reasons, including deterioration in the investment case, takeover activity, increased regulatory concerns, and the reallocation of capital towards higher-growth opportunities elsewhere in the market.

In terms of positioning, the Fund remains focused on quality, market-leading companies that we believe can deliver sustainable growth over the long-term. Over 50% of the Fund is invested in the industrials, technology, consumer discretionary and financials sectors as we feel that cyclical companies currently offer compelling valuation and growth opportunities.

The starting point for the new financial year is more favourable than it has been for some time. Inflation is lower, the path for interest rates is clearer and credit availability for good quality issuers remains sound. If investor flows even modestly normalise, the unusually wide valuation gap in small and mid-sized companies has scope to narrow at pace.

Tariffs will continue to create bouts of volatility, but experience through the year suggests that companies adapt. Diversified sourcing, greater use of automation and firm control of pricing and costs are already visible responses. Areas tied to re-industrialisation, defence, infrastructure investment, and productivity should see sustained demand, and our positioning reflects those longer run drivers rather than short term headlines.

Fiscal policy is likely to remain steady and predictable, with an emphasis on credibility and practical measures that help unlock private investment in planning, housing and infrastructure. That should support projects with clear returns and give companies better visibility on demand. Combined with lower interest rates, the operating backdrop for the next couple of years looks more supportive than it has been.

Taken together, this explains why index highs coexisted with gains concentrated in a relatively small group of larger companies. A stabilisation in fund flows would broaden participation and improve price discovery in small and mid-caps. The FCA's listing and prospectus changes are a signal of intent rather than an immediate driver, but they should support capital formation over time. Meanwhile, take private activity and disciplined buybacks are already addressing clear valuation gaps.

Our approach is unchanged. We back well managed, financially robust companies with durable competitive advantages and clear capital allocation disciplines. Short periods of volatility are possible, but starting valuations, an improving monetary backdrop and active corporate buyers tilt the balance of risks in favour of patient investors in UK equities.

Unicorn UK Smaller Companies Fund

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 14.80% (11.85%)		
	Software and Computer Services 9.70% (7.82%)		
239,000	ActiveOps*	418,250	1.44
325,000	Alfa Financial Software	755,625	2.59
304,000	Eleco*	446,880	1.53
180,000	GB*	405,900	1.39
593,333	Microlise*	800,999	2.75
		<hr/>	
		2,827,654	9.70
	Technology Hardware and Equipment 5.10% (4.03%)		
140,000	Gooch & Housego*	798,000	2.74
170,000	Raspberry Pi	688,500	2.36
		<hr/>	
		1,486,500	5.10
	TELECOMMUNICATIONS 1.42% (3.14%)		
	Telecommunications Equipment 1.42% (0.99%)		
750,000	Calnex Solutions*	412,500	1.42
	Telecommunications Service Providers 0.00% (2.15%)		
	HEALTH CARE 6.40% (3.48%)		
	Health Care Providers 2.86% (1.51%)		
35,000	Craneware*	833,000	2.86
	Medical Equipment and Services 1.92% (1.97%)		
250,000	Advanced Medical Solutions*	560,000	1.92
	Pharmaceuticals and Biotechnology 1.62% (0.00%)		
20,000	Genus	473,000	1.62
	FINANCIALS 13.95% (18.66%)		
	Banks 0.00% (2.13%)		
	Investment Banking and Brokerage Services 13.95% (16.53%)		
15,000	Alpha Group	630,000	2.16
185,000	Foresight	900,950	3.09
3,460,000	Mercia Asset Management*	1,107,200	3.80
707,550	Peel Hunt*	757,079	2.60
140,000	Polar Capital*	670,600	2.30
		<hr/>	
		4,065,829	13.95
	CONSUMER DISCRETIONARY 8.48% (6.94%)		
	Media 4.42% (3.04%)		
6,000	4imprint	193,500	0.66
75,000	Bloomsbury Publishing	357,750	1.23
791,711	Pebble*	403,773	1.39
295,000	STV	333,350	1.14
		<hr/>	
		1,288,373	4.42
	Retailers 1.02% (0.72%)		
635,000	Virgin Wines UK*	298,450	1.02

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
Travel and Leisure 3.04% (3.18%)			
100,000	Hollywood Bowl	252,500	0.87
1,155,000	XP Factory*	150,150	0.52
60,000	Young & Co's Brewery*	480,000	1.65
		882,650	3.04
CONSUMER STAPLES 5.32% (5.49%)			
Beverages 2.29% (2.10%)			
100,000	AG Barr	668,000	2.29
Food Producers 3.03% (3.39%)			
60,000	Hilton Food	400,800	1.38
250,000	Premier Foods	480,000	1.65
		880,800	3.03
INDUSTRIALS 42.38% (45.63%)			
Construction and Materials 7.22% (12.79%)			
515,000	James Halstead*	769,925	2.64
180,000	Marshalls	325,440	1.12
1,875,000	Severfield	560,625	1.92
280,000	Stelrad	448,000	1.54
		2,103,990	7.22
Aerospace and Defense 5.73% (5.61%)			
45,000	Avon Protection	954,000	3.27
50,000	Cohort*	716,000	2.46
		1,670,000	5.73
Electronic and Electrical Equipment 1.91% (2.21%)			
75,000	Porvair	558,000	1.91
General Industrials 8.46% (5.36%)			
18,000	Goodwin	2,465,999	8.46
Industrial Engineering 11.36% (8.88%)			
170,141	Avingtrans*	850,705	2.92
250,000	Castings	655,000	2.25
115,000	MPAC*	345,000	1.18
366,250	Somero Enterprises*	824,063	2.83
170,000	Vesuvius	635,800	2.18
		3,310,568	11.36
Industrial Support Services 4.75% (5.51%)			
150,000	FDM	196,800	0.67
350,000	Franchise Brands*	441,000	1.51
400,000	RWS*	369,200	1.27
500,000	Trifast	378,000	1.30
		1,385,000	4.75
Industrial Transportation 2.95% (5.27%)			
75,408	Ocean Wilsons	859,651	2.95

Unicorn UK Smaller Companies Fund

Portfolio Statement

continued

		Market value £	% of total net assets 2025
 Holding	 Security		
	BASIC MATERIALS 1.98% (0.34%)		
	Industrial Materials 1.98% (0.34%)		
180,000	James Cropper*	576,000	1.98
	ENERGY 1.55% (1.61%)		
	Oil, Gas and Coal 1.55% (1.61%)		
130,000	Ashtead Technology*	452,400	1.55
	Electricity 0.00% (3.14%)		
	Investment assets	28,058,364	96.28
	Net other assets	1,084,634	3.72
	Net assets	29,142,998	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

*Quoted on AIM.

Comparative Tables

Change in net assets per share

A Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	656.43	547.24	539.62
Return before operating charges	28.41	128.58	26.05
Operating charges	-10.15	-10.28	-9.61
Return after operating charges	18.26	118.30	16.44
Distributions	-10.86	-9.11	-8.82
Closing net asset value per share	663.83	656.43	547.24
After direct transaction costs of	-0.57	-0.19	-1.22
Performance			
Return after charges	2.78%	21.62%	3.04%
Other information			
Closing net asset value	£661,116	£742,934	£975,742
Closing number of shares	99,590	113,179	178,304
Operating charges	1.61%	1.64%	1.65%
Direct transaction costs	0.09%	0.03%	0.21%
Prices			
Highest share price	677.01	711.77	619.20
Lowest share price	522.24	518.80	533.95

B Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	640.84	533.24	525.59
Return before operating charges	28.14	126.25	26.08
Operating charges	-5.32	-5.46	-5.12
Return after operating charges	22.82	120.79	20.96
Distributions	-15.28	-13.19	-13.31
Closing net asset value per share	648.38	640.84	533.24
After direct transaction costs of	-0.56	-0.18	-1.20
Performance			
Return after charges	3.56%	22.65%	3.99%
Other information			
Closing net asset value	£28,101,993	£34,940,318	£27,188,229
Closing number of shares	4,334,214	5,452,271	5,098,656
Operating charges	0.86%	0.89%	0.90%
Direct transaction costs	0.09%	0.03%	0.21%
Prices			
Highest share price	665.94	698.56	604.40
Lowest share price	511.84	505.88	520.19

Unicorn UK Smaller Companies Fund

Comparative Tables

continued

Change in net assets per share

C Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	97.43	81.17	80.09
Return before operating charges	4.23	19.30	3.89
Operating charges	-0.57	-0.95	-0.56
Return after operating charges	3.66	18.35	3.33
Distributions	-2.53	-2.09	-2.25
Closing net asset value per share	98.56	97.43	81.17
After direct transaction costs of	-0.08	-0.04	-0.18
Performance			
Return after charges	3.75%	22.61%	4.16%
Other information			
Closing net asset value	£362,262	£2,935,656	£3,184,055
Closing number of shares	367,556	3,013,231	3,922,605
Operating charges	0.61%	0.64%	0.65%
Direct transaction costs	0.09%	0.03%	0.21%
Prices			
Highest share price	101.43	168.97	92.17
Lowest share price	77.87	123.23	79.28

Overseas Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	155.91	129.99	128.18
Return before operating charges	6.75	29.69	6.28
Operating charges	-2.41	-1.53	-2.28
Return after operating charges	4.34	28.16	4.00
Distributions	-2.58	-2.24	-2.19
Closing net asset value per share	157.67	155.91	129.99
After direct transaction costs of	-0.13	-0.03	-0.29
Performance			
Return after charges	2.79%	21.67%	3.11%
Other information			
Closing net asset value	£17,627	£17,192	£14,100
Closing number of shares	11,180	11,027	10,847
Operating charges	1.61%	1.64%	1.65%
Direct transaction costs	0.09%	0.03%	0.21%
Prices			
Highest share price	160.80	106.41	147.08
Lowest share price	124.04	77.02	126.83

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

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

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

Risk and Reward Profile

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



A Income Shares are 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.



C Accumulation Shares are 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 indicators do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

Unicorn UK Smaller Companies Fund

Statement of Total Return

for the year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		124,669		7,019,914
Revenue	3	1,019,081		1,171,648	
Expenses	4	(270,190)		(332,236)	
Net revenue before taxation		748,891		839,412	
Taxation	5	(7,007)		(11,717)	
Net revenue after taxation			741,884		827,695
Total return before distributions			866,553		7,847,609
Distributions	6		(741,885)		(827,693)
Change in net assets attributable to Shareholders from investment activities			124,668		7,019,916

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		38,636,100		31,362,126
Amounts receivable on issue of shares	4,329,841		21,103,651	
Dilution levy	–		54,031	
Less: Amounts payable on cancellation of shares	(13,947,611)		(20,903,624)	
		(9,617,770)		254,058
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		124,668		7,019,916
Closing net assets attributable to Shareholders		29,142,998		38,636,100

The notes on pages 56 to 62 form an integral part of these Financial Statements.

Balance Sheet

as at 30 September 2025

	Note	30.09.25		30.09.24	
		£	£	£	£
ASSETS					
Fixed Assets					
Investments			28,058,364		37,531,459
Current Assets					
Debtors	7	110,877		289,858	
Cash and bank balances	9	1,764,602		1,892,178	
Total current assets			1,875,479		2,182,036
Total assets			29,933,843		39,713,495
LIABILITIES					
Creditors					
Distribution payable		(682,853)		(797,422)	
Other creditors	8	(107,992)		(279,973)	
Total creditors			(790,845)		(1,077,395)
Total liabilities			(790,845)		(1,077,395)
Net assets attributable to Shareholders			29,142,998		38,636,100

The notes on pages 56 to 62 form an integral part of these Financial Statements.

Unicorn UK Smaller Companies Fund

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

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

2. Net Capital Gains	30.09.25	30.09.24
	£	£
Non-derivative securities	128,444	7,027,962
Currency gains	1,475	–
Transaction charges	(5,250)	(8,048)
Net capital gains	124,669	7,019,914

3. Revenue	30.09.25	30.09.24
	£	£
UK dividends: Ordinary	777,377	908,561
Overseas dividends	210,357	192,886
Property income distributions	–	22,650
Bank interest	25,988	47,551
Listing fees	5,359	–
Total revenue	1,019,081	1,171,648

4. Expenses	30.09.25	30.09.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	233,166	284,036
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	24,066	23,847
Safe custody and other bank charges	1,999	1,821
	26,065	25,668
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	2,333	3,058
Listing fees	–	3,070
Printing costs	2,326	2,458
	4,659	8,586
Total expenses	270,190	332,236

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

Notes to the Financial Statements

continued

5. Taxation

	30.09.25	30.09.24
	£	£
(a) Analysis of charge in the year:		
Overseas tax	7,007	11,717
Total tax charge (note 5b)	7,007	11,717

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	748,891	839,412
Corporation tax at 20%	149,778	167,882
Effects of:		
UK dividends	(155,475)	(181,712)
Movement in surplus management expenses	47,768	52,407
Overseas tax expensed	7,007	11,717
Non-taxable overseas earnings	(42,071)	(38,577)
Total tax charge (note 5a)	7,007	11,717

(c) Deferred tax

At the year end there is a potential deferred tax asset of £1,376,400 (2024: 1,328,632) in relation to surplus management expenses of £6,882,001 (2024: 6,642,492). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		30.09.25	30.09.24
		£	£
Final distribution	30.09.25	682,853	797,422
Revenue deducted on cancellation of shares		94,117	219,242
Revenue received on issue of shares		(35,085)	(188,971)
Distributions		741,885	827,693

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	741,884	827,695
Undistributed revenue brought forward	5	3
Undistributed revenue carried forward	(4)	(5)
Distributions	741,885	827,693

Unicorn UK Smaller Companies Fund

Notes to the Financial Statements

continued

7. Debtors	30.09.25	30.09.24
	£	£
Amounts receivable on issues	12,972	107,987
Accrued income:		
Dividends receivable	97,905	180,070
Prepaid expenses:		
Legal fees	–	1,801
Total debtors	110,877	289,858

8. Other Creditors	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	63,637	230,532
Purchases awaiting settlement	13,251	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	18,526	24,426
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,096	4,199
Safe custody and other bank charges	238	339
	4,334	4,538
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	532	–
Listing fees	–	5,359
Printing costs	1,412	1,172
	1,944	6,531
Total other creditors	107,992	279,973

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

9. Cash and Bank Balances	30.09.25	30.09.24
	£	£
Cash and bank balances	1,764,602	1,892,178
Cash and bank balances	1,764,602	1,892,178

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

	Held at 30.09.25	Change in period	Held at 30.09.24
B Income Shares			
Philip John - Finance and Operations Director	8,217	2,055	6,162
Overseas Income Shares			
Unicorn Asset Management Ltd	11,180	153	11,027

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,805,836 (2024: £3,753,146).

Currency risk

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

There is no material foreign currency exposure in the Sub-fund (2024: none).

Unicorn UK Smaller Companies Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.09.25

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,764,598	28,159,980	29,924,578
United States dollar	4	9,261	9,265
	1,764,602	28,169,241	29,933,843

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	790,845	790,845
	790,845	790,845

30.09.24

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

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

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

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	4,556,547	4,453	0.10	8,873	0.19	4,543,221
Total purchases after commissions and tax	4,556,547					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	13,929,350	14,445	0.10	147	0.00	13,943,942
Total sales after commissions and tax	13,929,350					

Commission as a % of the average net assets 0.06%

Taxes as a % of the average net assets 0.03%

30.09.24

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

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

Commission as a % of the average net assets 0.09%

Taxes as a % of the average net assets 0.09%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 51 and 52. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 1.39% (2024: 1.45%).

Unicorn UK Smaller Companies Fund

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	28,058,364	–	37,531,459	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	28,058,364	–	37,531,459	–

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

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

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

17. Shares in Issue

	A Income	B Income	C Income	Overseas Income
Opening number of shares	113,179	5,452,271	3,013,231	11,027
Shares issued	6,008	681,332	188,168	153
Shares cancelled	(12,810)	(1,806,318)	(2,833,843)	–
Shares converted	(6,787)	6,929	–	–
Closing number of shares	99,590	4,334,214	367,556	11,180

Distribution Table

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A	Final	Group 1	10.8611	–	10.8611	9.1108
		Group 2	4.6329	6.2282	10.8611	9.1108
B	Final	Group 1	15.2843	–	15.2843	13.1920
		Group 2	10.2921	4.9922	15.2843	13.1920
C	Final	Group 1	2.5284	–	2.5284	2.2440
		Group 2	2.2865	0.2419	2.5284	2.2440
Overseas	Final	Group 1	2.5849	–	2.5849	2.0885
		Group 2	2.3622	0.2227	2.5849	2.0885

Final period: 01.10.24 - 30.09.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Unicorn UK Income Fund

Investment Objective and Policy

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

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

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

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

Investment Manager's Report

for the year ended 30 September 2025

The Sub-fund's B Income shares generated a total return of -8.7% in the financial year ended 30 September 2025, which compares to the IA UK Equity Income peer group average return of +10.7%

Across the year to 30 September 2025 the UK market moved through two distinct phases. The opening months were shaped by stubborn core inflation, firmer gilt yields and a rapid escalation in global trade tension. As the year progressed, inflation eased, policy rates began to drift lower, and the domestic political backdrop remained orderly. Index levels pushed on to new highs, led by the global earners in the largest companies, while progress in the broader market was more uneven.

Tariffs set much of the global tone. The combination of new measures and retaliation created planning uncertainty for exporters and manufacturers, produced sharp rotations between styles and sectors, and at times tightened financial conditions. The service bias of the UK economy muted some of the direct impact, yet there were clear read throughs to industrial order books, input routes and pricing decisions. Out of that disruption have come more durable themes. Re-industrialisation, defence, infrastructure, and automation are drawing greater capital, and a number of UK listed businesses sit on the right side of that shift.

Fiscal reality also came to the fore. The Chancellor's assessment of limited headroom has framed expectations for a pragmatic mix of tighter control of day-to-day spending, targeted revenue measures and pro-growth reform in planning, housing and infrastructure delivery. For the domestic economy this points to a cautious public sector alongside a clearer framework for private investment. Companies with sensible balance sheets and pricing power are well placed to navigate that mix, and programmes in infrastructure, defence and productivity investment should continue to support orders.

Company fundamentals in our opportunity set were steadier than share prices suggested. Many businesses protected cash generation and preserved financial strength, while boards used buybacks where appropriate. Bid activity increased where public ratings did not reflect private market value. Investor flows into UK equities have not yet turned decisively, which helps to explain the concentration of returns in larger constituents, but the direction is more constructive than a year ago. The labour market has cooled at the margin, with slower wage growth and a small rise in unemployment, which eases inflation pressure even as it tempers parts of domestic demand. At the level of market plumbing, the Financial Conduct Authority's listing and prospectus reforms are in train for implementation in 2026 and signal intent to improve London's competitiveness and capital formation over time.

Avon Technologies was the largest contributor to performance during the period, returning over +76% and contributing 1.6%. The company delivered an exceptional year, supported by strong order intake and robust year-on-year growth in both revenue and profit. Demand for its respiratory protection products remained particularly strong, with several large and strategically important contract wins driving momentum. In addition to this, the previously underperforming helmets division has been successfully restructured and is now contributing positively to overall performance. With its well-established position in the defence sector and growing exposure to global demand for protective equipment, Avon is well placed to deliver continued strong performance.

On the downside, Severfield PLC was the largest detractor from the Fund, returning -61% and costing the Fund -3.1%. The company faced a difficult trading environment, with delays to several large UK construction projects and intense price competition weighing on margins across ongoing work. In addition, the discovery of engineering issues on certain completed projects required costly remedial action, further impacting profitability and investor sentiment over the period.

Other notable detractors included Secure Trust Bank (-58%, contributing -1.5%) and FDM Group (-63%, contributing -1.5%). Secure Trust Bank shares came under pressure following the Court of Appeal's recent rulings on commission disclosures in motor finance. Consequently, the company issued a profit warning due to delays in recovering defaulted vehicle finance loans, following a temporary

Investment Manager's Report

continued

collections halt prompted by the FCA inquiry into motor finance practices. Given the increased uncertainty facing the company the decision was made to exit this position in full.

FDM Group's performance was also weak as it continued to face weaker trading conditions and subdued sentiment toward the technology sector. Client demand softened, particularly within financial services and government, as project delays and hiring freezes persisted. Margins were pressured by higher staff costs and lower consultant utilisation, while earnings visibility remained limited. As the global economy stabilises, we believe FDM is well-positioned to benefit from increased demand for its services, which should enable the business to resume its impressive long term growth trajectory.

In sector attribution terms, the Sub-Fund's zero allocation to large Banks meant that it did not benefit from the strong performance of this sector, which was substantially the largest contributor to the FTSE All-Share (ex. IT) Index return (+6.9% contribution) during the period.

Throughout the year, the Fund added two new holdings while making three disposals. Additions during the period include

- Young & Co's Brewery - Young's was added to the portfolio on valuation grounds, with the shares trading at a significant discount to the company's asset-backed NAV despite its ownership of a high-quality, predominantly freehold pub estate. The business's focus on premium sites, strong brand loyalty, and tight operational control provides resilience in a challenging cost environment, while the management team's disciplined execution and long-term strategy underpin the potential for meaningful value recovery.
- Bloomsbury Publishing - Bloomsbury was added to the Fund following a derating which presented an attractive opportunity to invest in a high-quality, cash-generative publisher with strong defensive characteristics and clear growth drivers. The company's market-leading academic division continues to deliver structural margin expansion through recurring digital and institutional revenues, while its valuable intellectual property base, including the Harry Potter franchise and a growing roster of successful contemporary authors, provides resilient cash flow.

In addition to the disposal of Secure Trust Bank, Diageo and Phoenix Group were also exited during the period. The holdings faced yield compression and growing concerns over their ability to deliver sustainable income and earnings growth, alongside valuation concerns, leading to the decision to reallocate capital towards opportunities offering stronger long-term total return potential.

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

The starting point for the new financial year is more favourable than it has been for some time. Inflation is lower, the path for interest rates is clearer and credit availability for good quality issuers remains sound. If investor flows even modestly normalise, the unusually wide valuation gap in small and mid-sized companies has scope to narrow at pace.

Tariffs will continue to create bouts of volatility, but experience through the year suggests that companies adapt. Diversified sourcing, greater use of automation and firm control of pricing and costs are already visible responses. Areas tied to re-industrialisation, defence, infrastructure investment, and productivity should see sustained demand, and our positioning reflects those longer run drivers rather than short term headlines.

Fiscal policy is likely to remain steady and predictable, with an emphasis on credibility and practical measures that help unlock private investment in planning, housing and infrastructure. That should support projects with clear returns and give companies better visibility on demand. Combined with lower interest rates, the operating backdrop for the next couple of years looks more supportive than it has been.

Taken together, this explains why index highs coexisted with gains concentrated in a relatively small group of larger companies. A stabilisation in fund flows would broaden participation and improve price discovery in small and mid-caps. The FCA's listing and prospectus changes are a signal of intent rather than an immediate driver, but they should support capital formation over time. Meanwhile, take private activity and disciplined buybacks are already addressing clear valuation gaps.

Our approach is unchanged. We back well managed, financially robust companies with durable competitive advantages and clear capital allocation disciplines. Short periods of volatility are possible, but starting valuations, an improving monetary backdrop and active corporate buyers tilt the balance of risks in favour of patient investors in UK equities.

Unicorn UK Income Fund

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 2.16% (1.68%)		
	Software and Computer Services 2.16% (1.68%)		
1,650,000	Alfa Financial Software	3,836,250	2.16
	TELECOMMUNICATIONS 4.91% (6.14%)		
	Telecommunications Service Providers 4.91% (6.14%)		
465,000	Telecom Plus	8,704,800	4.91
	FINANCIALS 19.22% (18.60%)		
	Banks 0.00% (2.71%)		
	Investment Banking and Brokerage Services 17.80% (14.28%)		
1,150,000	AJ Bell	6,221,500	3.51
800,000	Foresight	3,896,000	2.20
13,230,000	Mercia Asset Management*	4,233,600	2.39
3,400,000	Peel Hunt*	3,638,000	2.05
2,050,000	Polar Capital*	9,819,500	5.53
1,000,000	Schroders	3,760,000	2.12
		31,568,600	17.80
	Closed End Investments 1.42% (1.61%)		
2,250,000	Greencoat UK Wind	2,511,000	1.42
	INSURANCE 4.34% (10.29%)		
	Life Insurance 0.00% (3.89%)		
	Nonlife Insurance 4.34% (6.40%)		
1,750,000	Conduit	5,967,500	3.36
1,200,000	Sabre Insurance	1,742,400	0.98
		7,709,900	4.34
	REAL ESTATE 10.67% (10.30%)		
	Real Estate Investment Trusts 10.67% (10.30%)		
5,400,000	LondonMetric Property	9,817,200	5.53
10,000,000	Primary Health Properties	9,115,000	5.14
		18,932,200	10.67
	CONSUMER DISCRETIONARY 6.61% (5.06%)		
	Media 3.13% (3.59%)		
80,000	4imprint	2,580,000	1.45
315,000	Bloomsbury Publishing	1,502,550	0.85
1,300,000	STV	1,469,000	0.83
		5,551,550	3.13
	Retailers 1.78% (1.47%)		
375,000	Howden Joinery	3,163,125	1.78
	Travel and Leisure 1.70% (0.00%)		
500,000	Young & Co's Brewery*	3,010,000	1.70
	CONSUMER STAPLES 6.45% (6.53%)		
	Beverages 2.64% (2.58%)		
700,000	AG Barr	4,676,000	2.64

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
Food Producers 3.81% (3.95%)			
75,000	Cranswick	3,765,000	2.12
450,000	Hilton Food	3,006,000	1.69
		6,771,000	3.81
INDUSTRIALS 40.22% (37.49%)			
Construction and Materials 13.75% (14.53%)			
800,000	Breedon	2,873,600	1.62
6,250,000	James Halstead*	9,343,750	5.27
1,500,000	Marshalls	2,712,000	1.53
15,000,000	Severfield	4,485,000	2.53
3,100,000	Stelrad	4,960,000	2.80
		24,374,350	13.75
Aerospace and Defense 3.47% (1.91%)			
290,000	Avon Protection	6,148,000	3.47
Electronic and Electrical Equipment 2.41% (1.54%)			
120,000	Renishaw	4,284,000	2.41
Industrial Engineering 9.18% (8.41%)			
2,150,000	Castings	5,633,000	3.17
2,250,000	Somero Enterprises*	5,062,500	2.85
1,500,000	Vesuvius	5,610,000	3.16
		16,305,500	9.18
Industrial Support Services 4.00% (4.39%)			
1,465,000	FDM	1,922,080	1.08
485,000	Hargreaves Services *	3,395,000	1.91
1,940,000	RWS*	1,790,620	1.01
		7,107,700	4.00
Industrial Transportation 7.41% (6.71%)			
137,000	Clarkson	5,027,900	2.83
430,454	Ocean Wilsons	4,907,176	2.77
555,000	VP	3,207,900	1.81
		13,142,976	7.41
BASIC MATERIALS 3.70% (2.33%)			
Industrial Metals and Mining 3.70% (2.33%)			
1,020,000	Bodycote	6,563,700	3.70
		174,360,651	98.28
Investment assets			
Net other assets		3,052,086	1.72
Net assets		177,412,737	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

*Quoted on AIM.

Unicorn UK Income Fund

Comparative Tables

Change in net assets per share

A Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	217.95	192.71	181.66
Return before operating charges	-17.38	38.52	25.36
Operating charges	-3.06	-3.34	-3.18
Return after operating charges	-20.44	35.18	22.18
Distributions	-10.55	-9.94	-11.13
Closing net asset value per share	186.96	217.95	192.71
After direct transaction costs of	-0.08	-0.21	-0.22
Performance			
Return after charges	-9.38%	18.26%	12.21%
Other information			
Closing net asset value	£4,295,671	£5,937,699	£8,059,937
Closing number of shares	2,297,597	2,724,402	4,182,418
Operating charges	1.56%	1.59%	1.56%
Ongoing operating charges	1.57%	1.59%	1.57%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	219.58	229.87	218.18
Lowest share price	164.07	180.96	178.16

A Accumulation	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	360.65	304.52	271.58
Return before operating charges	-28.79	61.49	37.77
Operating charges	-5.16	-5.36	-4.83
Return after operating charges	-33.95	56.13	32.94
Distributions	-17.83	-15.96	-18.03
Retained distributions on accumulation shares	17.83	15.96	18.03
Closing net asset value per share	326.70	360.65	304.52
After direct transaction costs of	-0.13	-0.34	-0.34
Performance			
Return after charges	-9.41%	18.43%	12.13%
Other information			
Closing net asset value	£490,444	£644,089	£1,247,582
Closing number of shares	150,118	178,590	409,689
Operating charges	1.56%	1.59%	1.56%
Ongoing operating charges	1.57%	1.59%	1.57%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	363.28	374.92	328.68
Lowest share price	277.16	285.29	266.30

Comparative Tables

continued

Change in net assets per share

B Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	248.09	217.58	203.21
Return before operating charges	-19.74	43.79	28.24
Operating charges	-1.82	-2.00	-1.86
Return after operating charges	-21.56	41.79	26.38
Distributions	-12.07	-11.28	-12.01
Closing net asset value per share	214.46	248.09	217.58
After direct transaction costs of	-0.09	-0.24	-0.25
Performance			
Return after charges	-8.69%	19.21%	12.98%
Other information			
Closing net asset value	£79,861,257	£115,732,658	£117,814,580
Closing number of shares	£37,237,641	46,648,745	54,147,170
Operating charges	0.81%	0.84%	0.81%
Ongoing operating charges	0.82%	0.84%	0.82%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	250.03	261.33	244.72
Lowest share price	187.47	204.07	199.34

B Accumulation	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	409.06	342.72	303.61
Return before operating charges	-32.63	69.54	41.92
Operating charges	-3.07	-3.20	-2.81
Return after operating charges	-35.70	66.34	39.11
Distributions	-20.30	-18.07	-18.12
Retained distributions on accumulation shares	20.30	18.07	18.12
Closing net asset value per share	373.36	409.06	342.72
After direct transaction costs of	-0.15	-0.38	-0.38
Performance			
Return after charges	-8.73%	19.36%	12.88%
Other information			
Closing net asset value	£80,420,661	£114,483,583	£117,818,772
Closing number of shares	£21,539,654	27,986,706	34,377,126
Operating charges	0.81%	0.84%	0.81%
Ongoing operating charges	0.82%	0.84%	0.82%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	412.16	424.71	368.41
Lowest share price	315.33	321.22	297.77

Unicorn UK Income Fund

Comparative Tables

continued

Change in net assets per share

C Income	30.09.25 p	30.09.24 p	30.09.23^^ p
Opening net asset value per share	376.22	329.99	307.28
Return before operating charges	-29.92	66.35	42.55
Operating charges	-2.76	-3.02	-2.81
Return after operating charges	-32.68	63.33	39.74
Distributions	-18.31	-17.10	-17.03
Closing net asset value per share	325.23	376.22	329.99
After direct transaction costs of	-0.14	-0.36	-0.38
Performance			
Return after charges	-8.69%	19.19%	12.93%
Other information			
Closing net asset value	£9,881,671	£15,717,992	£16,131,695
Closing number of shares	£3,038,360	4,177,923	4,888,573
Operating charges ##	0.81%	0.84%	0.81%
Ongoing operating charges	0.82%	0.84%	0.82%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	379.15	396.29	370.33
Lowest share price	284.28	308.73	301.46

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

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

Overseas Income	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	90.73	80.17	75.44
Return before operating charges	-7.23	16.09	10.50
Operating charges	-1.27	-1.39	-1.32
Return after operating charges	-8.50	14.70	9.18
Distributions	-4.40	-4.14	-4.45
Closing net asset value per share	77.83	90.73	80.17
After direct transaction costs of	-0.03	-0.09	-0.09
Performance			
Return after charges	-9.37%	18.34%	12.17%
Other information			
Closing net asset value	£2,011,764	£2,562,663	£2,535,702
Closing number of shares	£2,584,790	2,824,645	3,162,823
Operating charges	1.56%	1.59%	1.56%
Ongoing operating charges	1.57%	1.59%	1.57%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	91.41	95.69	90.60
Lowest share price	68.30	75.15	73.98

Comparative Tables

continued

Change in net assets per share

Overseas Accumulation	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	144.22	121.74	108.58
Return before operating charges	-11.52	24.62	15.09
Operating charges	-2.06	-2.14	-1.93
Return after operating charges	-13.58	22.48	13.16
Distributions	-7.13	-6.39	-6.40
Retained distributions on accumulation shares	7.13	6.39	6.40
Closing net asset value per share	130.64	144.22	121.74
After direct transaction costs of	-0.05	-0.13	-0.14
Performance			
Return after charges	-9.42%	18.47%	12.12%
Other information			
Closing net asset value	£451,269	£562,481	£582,501
Closing number of shares	£345,425	390,021	478,482
Operating charges	1.56%	1.59%	1.56%
Ongoing operating charges	1.57%	1.59%	1.57%
Direct transaction costs	0.04%	0.10%	0.11%
Prices			
Highest share price	145.27	149.93	131.48
Lowest share price	110.84	114.05	106.46

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

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

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

Unicorn UK Income Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- 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 year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital (losses)/gains	2		(32,070,382)		36,448,977
Revenue	3	11,669,829		13,046,307	
Expenses	4	(1,737,054)		(2,257,131)	
Net revenue before taxation		9,932,775		10,789,176	
Taxation	5	(42,693)		(72,823)	
Net revenue after taxation			9,890,082		10,716,353
Total return before distributions			(22,180,300)		47,165,330
Distributions	6		(11,193,450)		(12,451,112)
Change in net assets attributable to Shareholders from investment activities			(33,373,750)		34,714,218

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		255,641,164		264,190,769
Amounts receivable on issue of shares	18,246,691		25,385,435	
Less: Amounts payable on cancellation of shares	(67,992,716)		(74,067,089)	
		(49,746,025)		(48,681,654)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(33,373,750)		34,714,218
Retained distributions on accumulation shares		4,891,348		5,417,831
Closing net assets attributable to Shareholders		177,412,737		255,641,164

The notes on pages 75 to 81 form an integral part of these Financial Statements.

Unicorn UK Income Fund

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			174,360,651		251,612,387	
Current Assets						
Debtors	7	697,098		1,622,727		
Cash and bank balances	9	4,674,784		5,614,655		
Total current assets			5,371,882		7,237,382	
Total assets			179,732,533		258,849,769	
LIABILITIES						
Creditors						
Distribution payable		(1,443,163)		(2,024,791)		
Other creditors	8	(876,633)		(1,183,814)		
Total creditors			(2,319,796)		(3,208,605)	
Total liabilities			(2,319,796)		(3,208,605)	
Net assets attributable to Shareholders			177,412,737		255,641,164	

The notes on pages 75 to 81 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

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

2. Net Capital (Losses)/Gains	30.09.25	30.09.24
	£	£
Non-derivative securities	(32,069,619)	36,459,283
Currency gains	8,420	–
Transaction charges	(9,183)	(10,306)
Net capital (losses)/gains	(32,070,382)	36,448,977

3. Revenue	30.09.25	30.09.24
	£	£
UK dividends: Ordinary	8,189,231	10,698,296
Overseas dividends	1,755,480	485,489
Property income distributions	1,531,586	1,624,080
Unfranked investment income	7,309	–
Bank interest	186,223	238,442
Total revenue	11,669,829	13,046,307

4. Expenses	30.09.25	30.09.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	1,626,204	2,069,450
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	78,214	133,983
Safe custody and other bank charges	13,513	11,084
	91,727	145,067
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	5,399	6,576
Listing fees	(10,706)	6,125
Printing costs	18,130	15,967
	12,823	28,668
Total expenses	1,737,054	2,257,131

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

Unicorn UK Income Fund

Notes to the Financial Statements

continued

5. Taxation

	30.09.25	30.09.24
	£	£
(a) Analysis of charge in the year:		
Income tax recoverable	–	(1,680)
Overseas tax	42,693	74,503
Total tax charge (note 5b)	42,693	72,823

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	9,932,775	10,789,176
Corporation tax at 20%	1,986,555	2,157,835
Effects of:		
UK dividends	(1,637,846)	(2,139,659)
Movement in surplus management expenses	2,387	78,922
Overseas tax expensed	42,693	74,503
Income tax recoverable	–	(1,680)
Non-taxable overseas earnings	(351,096)	(97,098)
Total tax charge (note 5a)	42,693	72,823

(c) Deferred tax

At the year end there is a potential deferred tax asset of £6,726,919 (2024: £6,757,679) in relation to surplus management expenses of £33,634,598 (2024: £33,788,393). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		30.09.25	30.09.24
		£	£
First interim distribution	31.12.24	2,606,746	2,317,091
Second interim distribution	31.03.25	1,659,839	1,694,195
Third interim distribution	30.06.25	3,873,940	4,441,792
Final distribution	30.09.25	2,647,925	3,674,680
		10,788,450	12,127,758
Revenue deducted on cancellation of shares		552,767	487,705
Revenue received on issue of shares		(147,767)	(164,351)
Distributions		11,193,450	12,451,112

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	9,890,082	10,716,353
Expenses allocated to capital	1,626,204	2,069,450
Relief on expenses allocated to capital	(322,853)	(334,701)
Undistributed revenue brought forward	39	49
Undistributed revenue carried forward	(22)	(39)
Distributions	11,193,450	12,451,112

Notes to the Financial Statements

continued

7. Debtors	30.09.25	30.09.24
	£	£
Amounts receivable on issues	166,281	540,095
Accrued income:		
Dividends receivable	528,217	1,075,910
UK income tax recoverable	2,600	2,600
Prepaid expenses:		
Legal fees	–	4,122
Total debtors	697,098	1,622,727

8. Other Creditors	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	732,104	643,102
Purchases awaiting settlement	–	320,482
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	114,703	165,732
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	10,342	22,573
Safe custody and other bank charges	1,591	2,228
	11,933	24,801
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	1,276	–
Listing fees	–	10,706
Printing costs	10,317	5,045
	11,593	15,751
Total other creditors	876,633	1,183,814

*Included within the auditor's remuneration is irrecoverable VAT of £1.050 (2024: £2,324).

9. Cash and Bank Balances	30.09.25	30.09.24
	£	£
Cash and bank balances	4,674,784	5,614,655
Cash and bank balances	4,674,784	5,614,655

Unicorn UK Income Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

	Held at 30.09.25	Change in period	Held at 30.09.24
A Accumulation Shares			
Unicorn Asset Management Ltd	5,023	–	5,023
B Accumulation Shares			
Unicorn Asset Management Ltd	4,819	–	4,819
C Income Shares			
Philip John - Finance and Operations Director	5,040	–	5,040
Susan John - Finance and Operations Director's Wife	9,880	–	9,880
Overseas Income Shares			
Unicorn Asset Management Ltd	16,456	890	15,566
Overseas Accumulation Shares			
Unicorn Asset Management Ltd	10,000	–	10,000

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Share/Unitholders would increase or decrease by approximately £17,436,065 (2024: £25,161,239).

Currency risk

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

There is no material foreign currency exposure in the Sub-fund (2024: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.09.25

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	4,674,770	175,057,749	179,732,519
United States dollar	14	-	14
	4,674,784	175,057,749	179,732,533

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	2,319,796	2,319,796
	2,319,796	2,319,796

30.09.24

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

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

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

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

Unicorn UK Income Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost	Commissions paid	Taxes	Purchases before transaction cost		
	£				£	%
Equities	11,265,112	13,864	0.12	24,061	0.21	11,227,187
Total purchases after commissions and tax	11,265,112					

Analysis of sales	Net sale proceeds	Commissions paid	Taxes	Sales before transaction cost		
	£				£	%
Equities	56,447,229	48,524	0.09	186	0.00	56,495,939
Total sales after commissions and tax	56,447,229					

Commission as a % of the average net assets 0.03%

Taxes as a % of the average net assets 0.01%

30.09.24

Analysis of purchases	Total purchase cost	Commissions paid	Taxes	Purchases before transaction cost		
	£				£	%
Equities	38,612,746	45,851	0.12	132,297	0.34	38,434,598
Total purchases after commissions and tax	38,612,746					

Analysis of sales	Net sale proceeds	Commissions paid	Taxes	Sales before transaction cost		
	£				£	%
Equities	78,577,694	73,131	0.09	13,901	0.02	78,664,726
Total sales after commissions and tax	78,577,694					

Commission as a % of the average net assets 0.04%

Taxes as a % of the average net assets 0.06%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 68 and 71. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.75% (2024: 0.69%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	174,360,651	–	251,612,387	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	174,360,651	–	251,612,387	–

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

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

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

17. Shares in Issue

	A Income	B Income	A Accumulation	B Accumulation
Opening number of shares	2,724,402	46,648,745	178,590	27,986,706
Shares issued	85,843	3,886,712	413	2,484,132
Shares cancelled	(479,845)	(14,060,492)	(20,701)	(8,935,839)
Shares converted	(32,803)	762,676	(8,184)	4,655
Closing number of shares	2,297,597	37,237,641	150,118	21,539,654

	Overseas Income	Overseas Accumulation	C Income
Opening number of shares	2,824,645	390,021	4,177,923
Shares issued	20,937	17,422	51,810
Shares cancelled	(260,792)	(62,018)	(710,377)
Shares converted	–	–	(480,996)
Closing number of shares	2,584,790	345,425	3,038,360

Unicorn UK Income Fund

Distribution Tables

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	2.3124	–	2.3124	1.8287
		Group 2	0.8628	1.4496	2.3124	1.8287
	Second interim	Group 1	1.6828	–	1.6828	1.2752
		Group 2	0.9144	0.7684	1.6828	1.2752
	Third interim	Group 1	3.7681	–	3.7681	3.6820
		Group 2	1.0138	2.7543	3.7681	3.6820
	Final	Group 1	2.7852	–	2.7852	3.1569
		Group 2	0.1263	2.6589	2.7852	3.1569
B	First interim	Group 1	2.6335	–	2.6335	1.9895
		Group 2	1.0526	1.5809	2.6335	1.9895
	Second interim	Group 1	1.7836	–	1.7836	1.5263
		Group 2	0.8424	0.9412	1.7836	1.5263
	Third interim	Group 1	4.4318	–	4.4318	4.1792
		Group 2	–	4.4318	4.4318	4.1792
	Final	Group 1	3.2239	–	3.2239	3.5891
		Group 2	1.0442	2.1797	3.2239	3.5891
C	First interim	Group 1	3.9934	–	3.9934	3.0092
		Group 2	1.5009	2.4925	3.9934	3.0092
	Second interim	Group 1	2.7048	–	2.7048	2.3137
		Group 2	1.0905	1.6143	2.7048	2.3137
	Third interim	Group 1	6.7194	–	6.7194	6.3367
		Group 2	4.8471	1.8723	6.7194	6.3367
	Final	Group 1	4.8896	–	4.8896	5.4428
		Group 2	1.9209	2.9687	4.8896	5.4428
Overseas	First interim	Group 1	0.9624	–	0.9624	0.7583
		Group 2	0.6652	0.2972	0.9624	0.7583
	Second interim	Group 1	0.7007	–	0.7007	0.5343
		Group 2	0.3707	0.3300	0.7007	0.5343
	Third interim	Group 1	1.5693	–	1.5693	1.5329
		Group 2	0.5841	0.9852	1.5693	1.5329
	Final	Group 1	1.1646	–	1.1646	1.3141
		Group 2	0.0614	1.1032	1.1646	1.3141

Distribution Tables

continued

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
			p	p	p	p
A	First interim	Group 1	3.8237	–	3.8237	2.8909
		Group 2	2.6632	1.1605	3.8237	2.8909
	Second interim	Group 1	2.8217	–	2.8217	2.0123
		Group 2	0.3099	2.5118	2.8217	2.0123
	Third interim	Group 1	6.3702	–	6.3702	5.9047
		Group 2	–	6.3702	6.3702	5.9047
	Final	Group 1	4.8188	–	4.8188	5.1492
		Group 2	4.8188	–	4.8188	5.1492
B	First interim	Group 1	4.3419	–	4.3419	3.1316
		Group 2	1.9285	2.4134	4.3419	3.1316
	Second interim	Group 1	2.9745	–	2.9745	2.4238
		Group 2	1.3592	1.6153	2.9745	2.4238
	Third interim	Group 1	7.4545	–	7.4545	6.6778
		Group 2	2.8141	4.6404	7.4545	6.6778
	Final	Group 1	5.5288	–	5.5288	5.8337
		Group 2	1.8499	3.6789	5.5288	5.8337
Overseas	First interim	Group 1	1.5320	–	1.5320	1.1507
		Group 2	0.1447	1.3873	1.5320	1.1507
	Second interim	Group 1	1.1267	–	1.1267	0.8188
		Group 2	0.4729	0.6538	1.1267	0.8188
	Third interim	Group 1	2.5464	–	2.5464	2.3618
		Group 2	0.9524	1.5940	2.5464	2.3618
	Final	Group 1	1.9233	–	1.9233	2.0594
		Group 2	0.4440	1.4793	1.9233	2.0594

First interim period: 01.10.24 - 31.12.24

Second interim period: 01.01.25 - 31.03.25

Third interim period: 01.04.25 - 30.06.25

Final period: 01.07.25 - 30.09.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Unicorn Outstanding British Companies Fund

Investment Objective and Policy

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

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

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

Outstanding companies are defined as those whose economics and risks are well understood, whose revenues, earnings and cash flows are predictable to a reasonable degree of certainty, which sell products and services into growing markets, which have market leadership positions and lasting competitive strength, which generate high average and incremental returns on invested capital, which convert a high proportion of their earnings into free, distributable cash, which can show a consistent track record of operating performance, which are run by decent, experienced individuals, who manage their businesses with the goal of maximising owner-value, which operate with low core debt, which are not predominantly acquisition-led, and which produce clean, intelligible financial statements.

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

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

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

The Sub-fund may have a concentrated portfolio.

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

Investment Manager's Report

for the year ended 30 September 2025

The Sub-fund's B Income shares registered a total return of +2.8% over the twelve-month period ended 30 September 2025. By comparison, the average total return from the IA UK All Companies Sector was +9.6% over the same period.

Across the year to 30 September 2025 the UK market moved through two distinct phases. The opening months were shaped by stubborn core inflation, firmer gilt yields and a rapid escalation in global trade tension. As the year progressed, inflation eased, policy rates began to drift lower, and the domestic political backdrop remained orderly. Index levels pushed on to new highs, led by the global earners in the largest companies, while progress in the broader market was more uneven.

Tariffs set much of the global tone. The combination of new measures and retaliation created planning uncertainty for exporters and manufacturers, produced sharp rotations between styles and sectors, and at times tightened financial conditions. The service bias of the UK economy muted some of the direct impact, yet there were clear read throughs to industrial order books, input routes and pricing decisions. Out of that disruption have come more durable themes. Re-industrialisation, defence, infrastructure, and automation are drawing greater capital, and a number of UK listed businesses sit on the right side of that shift.

Fiscal reality also came to the fore. The Chancellor's assessment of limited headroom has framed expectations for a pragmatic mix of tighter control of day-to-day spending, targeted revenue measures and pro-growth reform in planning, housing and infrastructure delivery. For the domestic economy this points to a cautious public sector alongside a clearer framework for private investment. Companies with sensible balance sheets and pricing power are well placed to navigate that mix, and programmes in infrastructure, defence and productivity investment should continue to support orders.

Company fundamentals in our opportunity set were steadier than share prices suggested. Many businesses protected cash generation and preserved financial strength, while boards used buybacks where appropriate. Bid activity increased where public ratings did not reflect private market value. Investor flows into UK equities have not yet turned decisively, which helps to explain the concentration of returns in larger constituents, but the direction is more constructive than a year ago. The labour market has cooled at the margin, with slower wage growth and a small rise in unemployment, which eases inflation pressure even as it tempers parts of domestic demand. At the level of market plumbing, the Financial Conduct Authority's listing and prospectus reforms are in train for implementation in 2026 and signal intent to improve London's competitiveness and capital formation over time.

Investment Manager's Report

continued

In sector attribution terms, the Sub-Fund's zero allocation to Banks and Aerospace & Defence meant that it did not benefit from the strong performance of these particular sectors, which were substantially the two largest contributors to the FTSE All-Share (ex. IT) Index return during the period under review. On a positive note, the Sub-Fund did benefit from its holdings in the Investment Banking and Brokerage Services and Technology Hardware and Equipment sectors, which both contributed positively to relative Sub-Fund performance.

Alpha Group International was the top performer during the period, returning +89% and contributing 2.8%. The company received a formal takeover offer during the period at a 55% premium to its undisturbed share price (£42.5 per share).

Gooch & Housego was another strong contributor during the period, returning 46% and contributing +1.0% to the Fund's performance. The company reported significant growth in both revenue and profit, supported by margin expansion and a profitable turnaround in its Aerospace & Defence segment. Successful integration of recent acquisitions also drove a substantial increase in the order book, with management indicating further margin upside from ongoing operational efficiencies and outsourcing initiatives.

Given the concentrated nature of the portfolio, which consisted of only thirty-four holdings over the course of the twelve-month period, the Sub-Fund's total return was adversely affected by these large detractors from performance.

The largest detractor during the period was Tate & Lyle group, returning -32% and contributing -1.2% to the Fund's performance. The company downgraded its earnings forecast, citing end-market weakness across key geographies. In particular, it reported a decline in North American retail volumes over the past quarter, partly reflecting the knock-on impact of tariffs on consumer confidence. Near-term growth prospects remain subdued, with ongoing pricing pressures continuing to constrain performance.

Diageo was another key detractor during the period, returning -31% and contributing -1.2% to performance. The company reported a slowdown in revenue growth, reflecting muted consumer confidence and weaker retail flows in key markets, particularly North America and China. Although the company continues to focus on cost discipline and operational efficiencies through its "Accelerate" program, these measures have yet to offset the impact of slower end-market demand and pricing pressure.

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

- Fevertree Drinks, a premium mixer brand with strong international growth potential and leading market share in the fast-growing premium spirits segment.
- Greggs, the UK's leading food-on-the-go retailer, which continues to deliver consistent growth driven by brand strength, value positioning, and an expanding store and delivery network.
- Alfa Financial Software, a specialist provider of asset finance software, benefiting from long-term client relationships, high recurring revenues, and increasing digital transformation in financial services.
- Renew Holdings, an engineering services group focused on regulated infrastructure markets, offering resilient earnings and steady growth through its differentiated, low-risk business model.

The Fund exited its positions in Alpha Group International following the announcement of a takeover offer for the company. While Arbuthnot Banking and Tracsis PLC were exited due to weakening investment cases and limited prospects for further growth.

The starting point for the new financial year is more favourable than it has been for some time. Inflation is lower, the path for interest rates is clearer and credit availability for good quality issuers remains sound. If investor flows even modestly normalise, the unusually wide valuation gap in small and mid-sized companies has scope to narrow at pace.

Tariffs will continue to create bouts of volatility, but experience through the year suggests that companies adapt. Diversified sourcing, greater use of automation and firm control of pricing and costs are already visible responses. Areas tied to re-industrialisation, defence, infrastructure investment, and productivity should see sustained demand, and our positioning reflects those longer run drivers rather than short term headlines.

Fiscal policy is likely to remain steady and predictable, with an emphasis on credibility and practical measures that help unlock private investment in planning, housing and infrastructure. That should support projects with clear returns and give companies better visibility on demand. Combined with lower interest rates, the operating backdrop for the next couple of years looks more supportive than it has been.

Unicorn Outstanding British Companies Fund

Investment Manager's Report

continued

Taken together, this explains why index highs coexisted with gains concentrated in a relatively small group of larger companies. A stabilisation in fund flows would broaden participation and improve price discovery in small and mid-caps. The FCA's listing and prospectus changes are a signal of intent rather than an immediate driver, but they should support capital formation over time. Meanwhile, take private activity and disciplined buybacks are already addressing clear valuation gaps.

Our approach is unchanged. We back well managed, financially robust companies with durable competitive advantages and clear capital allocation disciplines. Short periods of volatility are possible, but starting valuations, an improving monetary backdrop and active corporate buyers tilt the balance of risks in favour of patient investors in UK equities.

Unicorn Outstanding British Companies Fund

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 11.60% (9.43%)		
	Software and Computer Services 8.31% (7.56%)		
400,000	Alfa Financial Software	930,000	2.69
125,000	Kainos	1,178,750	3.40
70,000	Sage	770,000	2.22
		2,878,750	8.31
	Technology Hardware and Equipment 3.29% (1.87%)		
200,000	Gooch & Housego*	1,140,000	3.29
	HEALTH CARE 9.88% (9.74%)		
	Health Care Providers 2.60% (2.55%)		
250,000	Tristel*	900,000	2.60
	Medical Equipment and Services 3.86% (4.11%)		
100,000	Smith & Nephew	1,337,000	3.86
	Pharmaceuticals and Biotechnology 3.42% (3.08%)		
50,000	Genus	1,182,500	3.42
	FINANCIALS 10.41% (15.85%)		
	Banks 0.00% (2.84%)		
	Finance and Credit Services 2.46% (3.39%)		
10,000	London Stock Exchange	851,600	2.46
	Investment Banking and Brokerage Services 7.95% (9.63%)		
300,000	Aj Bell	1,623,000	4.69
300,000	Schroders	1,128,000	3.26
		2,751,000	7.95
	REAL ESTATE 5.85% (6.66%)		
	Real Estate Investment and Services 2.56% (3.65%)		
125,000	Rightmove	885,500	2.56
	Real Estate Investment Trusts 3.29% (3.01%)		
1,250,000	Primary Health Properties	1,140,000	3.29
	CONSUMER DISCRETIONARY 3.47% (3.22%)		
	Travel and Leisure 3.47% (3.22%)		
150,000	Young & Co's Brewery*	1,200,000	3.47
	CONSUMER STAPLES 21.13% (21.16%)		
	Beverages 10.05% (8.80%)		
225,000	AG Barr	1,503,000	4.34
50,000	Diageo	887,500	2.56
125,000	Fevertree Drinks*	1,091,250	3.15
		3,481,750	10.05
	Food Producers 6.22% (7.78%)		
25,000	Cranswick	1,255,000	3.62
200,000	Tate & Lyle	899,200	2.60
		2,154,200	6.22

Unicorn Outstanding British Companies Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
Personal Care, Drug and Grocery Stores 4.86% (4.58%)			
50,000	Greggs	801,500	2.32
20,000	Unilever	880,000	2.54
		1,681,500	4.86
INDUSTRIALS 28.10% (23.04%)			
Construction and Materials 5.79% (3.35%)			
800,000	James Halstead*	1,196,000	3.45
100,000	Renew*	809,000	2.34
		2,005,000	5.79
Electronic and Electrical Equipment 8.04% (7.49%)			
40,000	Renishaw	1,428,000	4.12
400,000	Rotork	1,355,200	3.92
		2,783,200	8.04
Industrial Engineering 5.02% (6.32%)			
50,000	AB Dynamics*	715,000	2.07
15,000	Spirax-Sarco Engineering	1,022,250	2.95
		1,737,250	5.02
Industrial Support Services 5.91% (6.42%)			
23,000	Experian	855,830	2.47
175,000	Keystone Law*	1,190,000	3.44
		2,045,830	5.91
Industrial Transportation 3.34% (3.01%)			
200,000	VP	1,156,000	3.34
BASIC MATERIALS 4.91% (4.33%)			
Industrial Metals and Mining 3.25% (2.49%)			
175,000	Bodycote	1,126,125	3.25
Chemicals 1.66% (1.84%)			
80,000	Victrex	575,200	1.66
Investment assets		33,012,405	95.35
Net other assets		1,608,786	4.65
Net assets		34,621,191	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

*Quoted on AIM.

Unicorn Outstanding British Companies Fund

Comparative Tables

Change in net assets per share

A Accumulation	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	276.69	261.45	260.96
Return before operating charges	10.11	19.62	4.79
Operating charges	-4.37	-4.38	-4.30
Return after operating charges	5.74	15.24	0.49
Distributions	-3.79	-3.48	-2.79
Retained distributions on accumulation shares	3.79	3.48	2.79
Closing net asset value per share	282.43	276.69	261.45
After direct transaction costs of	-0.16	-0.27	-0.38
Performance			
Return after charges	2.07%	5.83%	0.19%
Other information			
Closing net asset value	£925,324	£1,210,631	£1,433,355
Closing number of shares	327,628	437,537	548,223
Operating charges	1.60%	1.60%	1.59%
Ongoing operating charges	1.60%	1.60%	1.60%
Direct transaction costs	0.06%	0.10%	0.14%
Prices			
Highest share price	288.30	287.06	283.27
Lowest share price	233.01	249.44	254.67

B Accumulation	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	308.64	289.46	286.65
Return before operating charges	11.37	21.77	5.32
Operating charges	-2.60	-2.59	-2.51
Return after operating charges	8.77	19.18	2.81
Distributions	-6.53	-6.15	-5.41
Retained distributions on accumulation shares	6.53	6.15	5.41
Closing net asset value per share	317.41	308.64	289.46
After direct transaction costs of	-0.18	-0.30	-0.42
Performance			
Return after charges	2.84%	6.63%	0.98%
Other information			
Closing net asset value	£33,683,777	£41,029,120	£49,727,607
Closing number of shares	10,612,045	13,293,567	17,179,410
Operating charges	0.85%	0.85%	0.84%
Ongoing operating charges*	0.85%	0.85%	0.85%
Direct transaction costs	0.06%	0.10%	0.14%
Prices			
Highest share price	323.57	319.80	311.86
Lowest share price	260.92	276.29	279.80

Unicorn Outstanding British Companies Fund

Comparative Tables

continued

Change in net assets per share

Overseas Accumulation	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	118.43	111.92	111.68
Return before operating charges	4.33	8.39	2.08
Operating charges	-1.87	-1.88	-1.84
Return after operating charges	2.46	6.51	0.24
Distributions	-1.62	-1.48	-1.23
Retained distributions on accumulation shares	1.62	1.48	1.23
Closing net asset value per share	120.89	118.43	111.92
After direct transaction costs of	-0.07	-0.12	-0.16
Performance			
Return after charges	2.08%	5.82%	0.21%
Other information			
Closing net asset value	£12,089	£11,843	£23,318
Closing number of shares	10,000	10,000	20,834
Operating charges	1.60%	1.60%	1.59%
Ongoing operating charges*	1.60%	1.60%	1.60%
Direct transaction costs	0.06%	0.10%	0.14%
Prices			
Highest share price	123.40	122.87	121.23
Lowest share price	99.74	106.78	108.98

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 year.

The return after charges is calculated as the closing Net Asset Value per share minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

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

Unicorn Outstanding British Companies Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

Unicorn Outstanding British Companies Fund

Statement of Total Return

for the year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		88,778		2,266,433
Revenue	3	1,104,060		1,372,865	
Expenses	4	(317,539)		(420,093)	
Net revenue before taxation		786,521		952,772	
Taxation	5	-		-	
Net revenue after taxation			786,521		952,772
Total return before distributions			875,299		3,219,205
Distributions	6		(786,520)		(952,773)
Change in net assets attributable to Shareholders from investment activities			88,779		2,266,432

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		42,251,594		51,184,260
Amounts receivable on issue of shares	974,448		1,931,460	
Less: Amounts payable on cancellation of shares	(9,399,664)		(13,963,736)	
		(8,425,216)		(12,032,276)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		88,779		2,266,432
Retained distributions on accumulation shares		706,034		833,178
Closing net assets attributable to Shareholders		34,621,191		42,251,594

The notes on pages 94 to 100 form an integral part of these Financial Statements.

Unicorn Outstanding British Companies Fund

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25	£	£	30.09.24	£
ASSETS							
Fixed Assets							
Investments			33,012,405			40,980,575	
Current Assets							
Debtors	7	43,907			81,293		
Cash and bank balances	9	1,666,765			1,432,217		
Total current assets			1,710,672			1,513,510	
Total assets			34,723,077			42,494,085	
LIABILITIES							
Creditors							
Other creditors	8	(101,886)			(242,491)		
Total creditors			(101,886)			(242,491)	
Total liabilities			(101,886)			(242,491)	
Net assets attributable to Shareholders			34,621,191			42,251,594	

The notes on pages 94 to 100 form an integral part of these Financial Statements.

Unicorn Outstanding British Companies Fund

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

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

2. Net Capital Gains	30.09.25	30.09.24
	£	£
Non-derivative securities	93,065	2,270,368
Currency gains	-	-
Transaction charges	(4,287)	(3,935)
Net capital gains	88,778	2,266,433

3. Revenue	30.09.25	30.09.24
	£	£
UK dividends: Ordinary	989,966	1,170,652
Property income distributions	69,688	99,520
Bank interest	44,406	102,693
Total revenue	1,104,060	1,372,865

4. Expenses	30.09.25	30.09.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	284,847	366,931
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	25,638	28,474
Safe custody and other bank charges	2,520	3,591
	28,158	32,065
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	1,484	1,866
Listing fees	(5,353)	3,063
Printing costs	2,103	2,222
	(1,766)	7,151
Total expenses	317,539	420,093

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

Notes to the Financial Statements

continued

5. Taxation

	30.09.25	30.09.24
	£	£
(a) Analysis of charge in the year	-	-
Total tax charge (note 5b)	-	-

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	786,521	952,772
Corporation tax at 20%	157,304	190,554
Effects of:		
UK dividends	(197,993)	(234,130)
Tax relief on expense	(1,071)	-
Movement in surplus management expenses	41,760	43,576
Total tax charge (note 5a)	-	-

(c) Deferred tax

At the year end there is a potential deferred tax asset of £1,322,347 (2024: £1,280,587) in relation to surplus management expenses of £6,611,734 (2024: £6,402,935). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		30.09.25	30.09.24
		£	£
Final distribution	30.09.25	706,034	833,178
Revenue deducted on cancellation of shares		90,157	141,120
Revenue received on issue of shares		(9,671)	(21,525)
Distributions		786,520	952,773

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	786,521	952,772
Undistributed revenue brought forward	10	11
Undistributed revenue carried forward	(11)	(10)
Distributions	786,520	952,773

Unicorn Outstanding British Companies Fund

Notes to the Financial Statements

continued

7. Debtors	30.09.25	30.09.24
	£	£
Amounts receivable on issues	1,882	15,856
Sales awaiting settlement	–	9,536
Accrued income:		
Dividends receivable	42,025	54,682
Prepaid expenses:		
Legal fees	–	1,219
Total debtors	43,907	81,293

8. Other Creditors	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	67,465	190,005
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	22,102	27,252
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,175	4,475
Safe custody and other bank charges	291	360
	4,466	4,835
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	265	–
Listing fees	–	5,353
Printing costs	1,288	1,100
	1,553	6,453
Total other creditors	101,886	242,491

*Included within the auditor's remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

9. Cash and Bank Balances	30.09.25	30.09.24
	£	£
Cash and bank balances	1,666,765	1,432,217
Cash and bank balances	1,666,765	1,432,217

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

	Held at 30.09.25	Change in period	Held at 30.09.24
B Accumulation Shares			
Philip John - Finance and Operations Director	8,886	–	8,886
Chris Hutchinson - Director	21,519	4,450	17,069
Overseas Accumulation Shares			
Unicorn Asset Management Ltd	10,000	–	10,000

No rebate has been accrued for in this cross investment.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,301,241 (2024: £4,098,058).

Currency risk

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

There is no material foreign currency exposure in the Sub-fund (2024: none).

Unicorn Outstanding British Companies Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.09.25

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,666,765	33,056,312	34,723,077
	1,666,765	33,056,312	34,723,077

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	101,886	101,886
	101,886	101,886

30.09.24

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

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

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

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

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	4,286,912	3,502	0.08	11,644	0.27	4,271,766
Total purchases after commissions and tax	4,286,912					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	12,347,766	8,282	0.07	125	0.00	12,356,173
Total sales after commissions and tax	12,347,766					

Commission as a % of the average net assets 0.03%

Taxes as a % of the average net assets 0.03%

30.09.24

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	8,589,412	6,984	0.08	31,432	0.37	8,550,996
Total purchases after commissions and tax	8,589,412					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	12,557,391	10,984	0.09	73	0.00	12,568,448
Corporate actions	4,297,890	–	0.00	–	0.00	4,297,890
Total sales after commissions and tax	16,855,281					

Commission as a % of the average net assets 0.04%

Taxes as a % of the average net assets 0.07%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 89 and 90. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.44% (2024: 0.74%).

Unicorn Outstanding British Companies Fund

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	33,012,405	–	40,980,575	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	2,100,000	–
	33,012,405	–	40,980,575	–

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

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

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

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

	30.09.25	30.09.24
Opening Balance	–	2,100,000
Purchases	–	–
Sales	–	(1,471,382)
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	(628,618)
- on assets held at year end	–	–
	–	–

17. Shares in Issue

	A Accumulation	B Accumulation	Overseas Accumulation
Opening number of shares	437,537	13,293,567	10,000
Shares issued	175	326,416	–
Shares cancelled	(110,084)	(3,007,938)	–
Closing number of shares	327,628	10,612,045	10,000

Unicorn Outstanding British Companies Fund

Distribution Table

for the year ended 30 September 2025

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	Final	Group 1	3.7867	–	3.7867	3.4793
		Group 2	3.5949	0.1918	3.7867	3.4793
B	Final	Group 1	6.5347	–	6.5347	6.1519
		Group 2	3.6513	2.8834	6.5347	6.1519
Overseas	Final	Group 1	1.6202	–	1.6202	1.4767
		Group 2 [^]	1.6202	–	1.6202	1.4767

[^]No equalisation applicable for these Group 2 shares.

Final period: 01.10.24 - 30.09.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Unicorn UK Ethical Income Fund

Investment Objective and Policy

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

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

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

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

Investment Manager's Report

for the year ended 30 September 2025

The Sub-fund's B Income shares generated a total return of -11.9% in the financial year ended 30 September 2025, which compares to the IA UK Equity Income peer group average return of +10.7%.

Across the year to 30 September 2025 the UK market moved through two distinct phases. The opening months were shaped by stubborn core inflation, firmer gilt yields and a rapid escalation in global trade tension. As the year progressed, inflation eased, policy rates began to drift lower, and the domestic political backdrop remained orderly. Index levels pushed on to new highs, led by the global earners in the largest companies, while progress in the broader market was more uneven.

Tariffs set much of the global tone. The combination of new measures and retaliation created planning uncertainty for exporters and manufacturers, produced sharp rotations between styles and sectors, and at times tightened financial conditions. The service bias of the UK economy muted some of the direct impact, yet there were clear read throughs to industrial order books, input routes and pricing decisions. Out of that disruption have come more durable themes. Re-industrialisation, defence, infrastructure, and automation are drawing greater capital, and a number of UK listed businesses sit on the right side of that shift.

Fiscal reality also came to the fore. The Chancellor's assessment of limited headroom has framed expectations for a pragmatic mix of tighter control of day-to-day spending, targeted revenue measures and pro-growth reform in planning, housing and infrastructure delivery. For the domestic economy this points to a cautious public sector alongside a clearer framework for private investment. Companies with sensible balance sheets and pricing power are well placed to navigate that mix, and programmes in infrastructure, defence and productivity investment should continue to support orders.

Company fundamentals in our opportunity set were steadier than share prices suggested. Many businesses protected cash generation and preserved financial strength, while boards used buybacks where appropriate. Bid activity increased where public ratings did not reflect private market value. Investor flows into UK equities have not yet turned decisively, which helps to explain the concentration of returns in larger constituents, but the direction is more constructive than a year ago. The labour market has cooled at the margin, with slower wage growth and a small rise in unemployment, which eases inflation pressure even as it tempers parts of domestic demand. At the level of market plumbing, the Financial Conduct Authority's listing and prospectus reforms are in train for implementation in 2026 and signal intent to improve London's competitiveness and capital formation over time.

AJ Bell was the largest contributor to performance during the period, returning +24% and contributing 0.8%. The company delivered strong inflows across both its advised and direct-to-consumer platforms, with assets under administration surpassing £95 billion. AJ Bell Investments also continued to grow rapidly, with assets under management exceeding £8 billion, reflecting strong demand for its simple, low-cost investment solutions. The company's dual-channel strategy and strong brand positioning leave it well placed to capture further market share in a structurally expanding sector.

On the downside, Severfield PLC was the largest detractor from the Fund, returning -61% and costing the Fund -3.1%. The company faced a difficult trading environment, with delays to several large UK construction projects and intense price competition weighing on margins across ongoing work. In addition, the discovery of engineering issues on certain completed projects required costly remedial action, further impacting profitability and investor sentiment over the period.

Investment Manager's Report

continued

Other notable detractors included FDM Group (-63%, contributing -1.8%) and Secure Trust Bank (-58%, contributing -1.6%). FDM Group's performance was weak as it continued to face weaker trading conditions and subdued sentiment toward the technology sector. Client demand softened, particularly within financial services and government, as project delays and hiring freezes persisted. Margins were pressured by higher staff costs and lower consultant utilisation, while earnings visibility remained limited. As the global economy stabilises, we believe FDM is well-positioned to benefit from increased demand for its services, which should enable the business to resume its impressive long term growth trajectory.

Secure Trust Bank shares also came under pressure following the Court of Appeal's recent rulings on commission disclosures in motor finance. Consequently, the company issued a profit warning due to delays in recovering defaulted vehicle finance loans, following a temporary collections halt prompted by the FCA inquiry into motor finance practices. Given the increased uncertainty facing the company the decision was made to exit this position in full.

In sector attribution terms, the Sub-Fund's zero allocation to large Banks and Aerospace & Defence meant that it did not benefit from the strong performance of these particular sectors, which were substantially the largest contributors to the FTSE All-Share (ex. IT) Index return (+6.9% and +4.8% contribution) during the period.

Throughout the year, the Fund added one new holding while making two disposals.

Bloomsbury was added to the Fund following a derating which presented an attractive opportunity to invest in a high-quality, cash-generative publisher with strong defensive characteristics and clear growth drivers. The company's market-leading academic division continues to deliver structural margin expansion through recurring digital and institutional revenues, while its valuable intellectual property base, including the Harry Potter franchise and a growing roster of successful contemporary authors, provides resilient cash flow.

In addition to the disposal of Secure Trust Bank, Phoenix Group was also exited during the period over valuation concerns leading to the decision to reallocate capital towards opportunities offering more attractive long-term total return potential.

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

The starting point for the new financial year is more favourable than it has been for some time. Inflation is lower, the path for interest rates is clearer and credit availability for good quality issuers remains sound. If investor flows even modestly normalise, the unusually wide valuation gap in small and mid-sized companies has scope to narrow at pace.

Tariffs will continue to create bouts of volatility, but experience through the year suggests that companies adapt. Diversified sourcing, greater use of automation and firm control of pricing and costs are already visible responses. Areas tied to re-industrialisation, defence, infrastructure investment, and productivity should see sustained demand, and our positioning reflects those longer run drivers rather than short term headlines.

Fiscal policy is likely to remain steady and predictable, with an emphasis on credibility and practical measures that help unlock private investment in planning, housing and infrastructure. That should support projects with clear returns and give companies better visibility on demand. Combined with lower interest rates, the operating backdrop for the next couple of years looks more supportive than it has been.

Taken together, this explains why index highs coexisted with gains concentrated in a relatively small group of larger companies. A stabilisation in fund flows would broaden participation and improve price discovery in small and mid-caps. The FCA's listing and prospectus changes are a signal of intent rather than an immediate driver, but they should support capital formation over time. Meanwhile, take private activity and disciplined buybacks are already addressing clear valuation gaps.

Our approach is unchanged. We back well managed, financially robust companies with durable competitive advantages and clear capital allocation disciplines. Short periods of volatility are possible, but starting valuations, an improving monetary backdrop and active corporate buyers tilt the balance of risks in favour of patient investors in UK equities.

Unicorn UK Ethical Income Fund

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 2.79% (2.14%)		
	Software and Computer Services 2.79% (2.14%)		
300,000	Alfa Financial Software	697,500	2.79
	TELECOMMUNICATIONS 4.88% (6.21%)		
	Telecommunications Service Providers 4.88% (6.21%)		
65,000	Telecom Plus	1,216,800	4.88
	FINANCIALS 23.58% (21.35%)		
	Banks 0.00% (2.93%)		
	Investment Banking and Brokerage Services 21.90% (16.57%)		
180,000	Aj Bell	973,800	3.90
175,000	Foresight	852,250	3.42
3,060,000	Mercia Asset Management*	979,200	3.92
595,300	Peel Hunt*	636,971	2.55
305,000	Polar Capital*	1,460,950	5.85
150,000	Schroders	564,000	2.26
		5,467,171	21.90
	Closed End Investments 1.68% (1.85%)		
375,000	Greencoat UK Wind	418,500	1.68
	INSURANCE 4.57% (11.19%)		
	Life Insurance 0.00% (4.21%)		
	Non-life Insurance 4.57% (6.98%)		
275,000	Conduit	937,750	3.76
140,000	Sabre Insurance	203,280	0.81
		1,141,030	4.57
	REAL ESTATE 9.48% (10.40%)		
	Real Estate Investment Trusts 9.48% (10.40%)		
700,000	LondonMetric Property	1,272,600	5.10
1,200,000	Primary Health Properties	1,093,800	4.38
		2,366,400	9.48
	CONSUMER DISCRETIONARY 6.30% (6.53%)		
	Media 4.19% (4.68%)		
13,000	4imprint	419,250	1.68
45,000	Bloomsbury Publishing	214,650	0.86
365,000	STV	412,450	1.65
		1,046,350	4.19
	Retailers 2.11% (1.85%)		
62,500	Howden Joinery	527,188	2.11

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
INDUSTRIALS 43.04% (40.62%)			
Construction and Materials 16.42% (16.83%)			
135,000	Breedon	484,920	1.94
1,050,000	James Halstead*	1,569,750	6.29
275,000	Marshalls	497,200	1.99
2,500,000	Severfield	747,500	3.00
500,000	Stelrad	800,000	3.20
		4,099,370	16.42
Industrial Engineering 12.09% (10.28%)			
480,000	Castings	1,257,600	5.04
400,000	Somero Enterprises*	900,000	3.60
230,000	Vesuvius	860,200	3.45
		3,017,800	12.09
Industrial Support Services 3.20% (4.71%)			
245,000	FDM	321,440	1.29
517,500	RWS*	477,653	1.91
		799,093	3.20
Industrial Transportation 11.33% (8.80%)			
31,000	Clarkson	1,137,700	4.56
84,834	Ocean Wilsons	967,107	3.87
125,000	VP	722,500	2.90
		2,827,307	11.33
Investment assets		23,624,509	94.64
Net other assets		1,337,336	5.36
Net assets		24,961,845	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

*Quoted on AIM.

Unicorn UK Ethical Income Fund

Comparative Tables

Change in net assets per share

A Income[†]	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	93.38	82.76	78.56
Return before operating charges	-10.49	16.48	10.39
Operating charges	-1.28	-1.41	-1.38
Return after operating charges	-11.77	15.07	9.01
Distributions	-4.72	-4.45	-4.81
Closing net asset value per share	76.89	93.38	82.76
After direct transaction costs of	-0.02	-0.14	-0.07
Performance			
Return after charges	-12.60%	18.21%	11.47%
Other information			
Closing net asset value	£55,802	£66,336	£40,541
Closing number of shares	72,576	71,040	48,987
Operating charges	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.16%	0.08%
Prices			
Highest share price	94.16	98.61	94.16
Lowest share price	68.92	77.74	77.19

A Accumulation[†]	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	134.52	113.69	102.09
Return before operating charges	-15.24	22.79	13.41
Operating charges	-1.88	-1.96	-1.81
Return after operating charges	-17.12	20.83	11.60
Distributions	-6.94	-6.19	-6.38
Retained distributions on accumulation shares	6.94	6.19	6.38
Closing net asset value per share	117.40	134.52	113.69
After direct transaction costs of	-0.04	-0.20	-0.09
Performance			
Return after charges	-12.73%	18.32%	11.36%
Other information			
Closing net asset value	£60,275	£72,094	£64,772
Closing number of shares	51,342	53,594	56,971
Operating charges	1.56%	1.56%	1.56%
Direct transaction costs	0.03%	0.16%	0.08%
Prices			
Highest share price	135.61	139.89	123.22
Lowest share price	101.38	106.69	100.26

[†]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[†]	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	96.75	85.11	80.05
Return before operating charges	-10.84	16.96	10.59
Operating charges	-0.69	-0.75	-0.73
Return after operating charges	-11.53	16.21	9.86
Distributions	-4.90	-4.57	-4.80
Closing net asset value per share	80.32	96.75	85.11
After direct transaction costs of	-0.03	-0.15	-0.07
Performance			
Return after charges	-11.91%	19.04%	12.32%
Other information			
Closing net asset value	£11,531,672	£19,379,091	£18,257,215
Closing number of shares	14,357,749	20,030,138	21,450,279
Operating charges	0.81%	0.81%	0.81%
Direct transaction costs	0.03%	0.16%	0.08%
Prices			
Highest share price	97.59	102.04	96.21
Lowest share price	71.67	79.99	78.68

B Accumulation[†]	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	142.56	119.52	106.67
Return before operating charges	-16.07	24.12	13.84
Operating charges	-1.04	-1.08	-0.99
Return after operating charges	-17.11	23.04	12.85
Distributions	-7.39	-6.61	-6.47
Retained distributions on accumulation shares	7.39	6.61	6.47
Closing net asset value per share	125.45	142.56	119.52
After direct transaction costs of	-0.04	-0.21	-0.10
Performance			
Return after charges	-12.00%	19.28%	12.05%
Other information			
Closing net asset value	£13,314,095	£25,639,911	£27,170,423
Closing number of shares	10,612,844	17,984,893	22,732,412
Operating charges	0.81%	0.81%	0.81%
Direct transaction costs	0.03%	0.16%	0.08%
Prices			
Highest share price	143.76	148.07	129.19
Lowest share price	107.85	112.27	104.79

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

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

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

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

Unicorn UK Ethical Income Fund

Risk and Reward Profile

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



The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

Statement of Total Return

for the year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital (losses)/gains	2		(6,940,909)		5,585,229
Revenue	3	1,949,703		2,223,598	
Expenses	4	(266,552)		(348,661)	
Net revenue before taxation		1,683,151		1,874,937	
Taxation	5	(7,599)		(13,953)	
Net revenue after taxation			1,675,552		1,860,984
Total return before distributions			(5,265,357)		7,446,213
Distributions	6		(1,872,989)		(2,128,100)
Change in net assets attributable to Shareholders from investment activities			(7,138,346)		5,318,113

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		45,157,432		45,532,951
Amounts receivable on issue of shares	4,838,797		13,602,180	
Dilution Levy	12,344		–	
Less: Amounts payable on cancellation of shares	(18,866,137)		(20,506,696)	
		(14,014,996)		(6,904,516)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(7,138,346)		5,318,113
Retained distributions on accumulation shares		957,755		1,210,884
Closing net assets attributable to Shareholders		24,961,845		45,157,432

The notes on pages 111 to 117 form an integral part of these Financial Statements.

Unicorn UK Ethical Income Fund

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			23,624,509		44,453,275	
Current Assets						
Debtors	7	104,088		246,617		
Cash and bank balances	9	1,577,934		1,993,013		
Total current assets			1,682,022		2,239,630	
Total assets			25,306,531		46,692,905	
LIABILITIES						
Creditors						
Distribution payable		(186,570)		(280,369)		
Other creditors	8	(158,116)		(1,255,104)		
Total creditors			(344,686)		(1,535,473)	
Total liabilities			(344,686)		(1,535,473)	
Net assets attributable to Shareholders			24,961,845		45,157,432	

The notes on pages 111 to 117 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

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

2. Net Capital (Losses)/Gains

	30.09.25	30.09.24
	£	£
Non-derivative securities	(6,935,170)	5,593,299
Transaction charges	(5,739)	(8,070)
Net capital (losses)/gains	(6,940,909)	5,585,229

3. Revenue

	30.09.25	30.09.24
	£	£
UK dividends: Ordinary	1,369,465	1,779,770
Overseas dividends	305,388	123,478
Property income distributions	236,658	269,276
Bank interest	38,192	51,074
Total revenue	1,949,703	2,223,598

4. Expenses

	30.09.25	30.09.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's Management fee	251,660	331,284
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	25,163	26,429
Safe custody and other bank charges	3,019	1,714
	28,182	28,143
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	1,913	2,626
Listing fees	(5,361)	3,071
Printing costs	3,768	2,518
	320	8,215
Total Ongoing charge (OCG) rebates accrued against expenses^	(19,910)	(32,927)
Expenses	266,552	348,661

*Included within the auditors remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

Unicorn UK Ethical Income Fund

Notes to the Financial Statements

continued

5. Taxation

	30.09.25	30.09.24
	£	£
(a) Analysis of charge in the year:		
Overseas tax	7,599	13,953
Total tax charge (note 5b)	7,599	13,953

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	1,683,151	1,874,937
Corporation tax at 20%	336,630	374,987
Effects of:		
UK dividends	(334,971)	(380,650)
Movement in surplus management expenses	(1,659)	5,663
Overseas tax expensed	7,599	13,953
Total tax charge (note 5a)	7,599	13,953

(c) Deferred tax

At the year end there is a potential deferred tax asset of £148,991 (2024: £154,997) in relation to surplus management expenses of £744,956 (2024: £774,980). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

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

		30.09.25	30.09.24
		£	£
First interim distribution	31.12.24	464,065	360,458
Second interim distribution	31.03.25	264,687	304,754
Third interim distribution	30.06.25	623,862	778,048
Final distribution	30.09.25	398,508	662,708
		1,751,122	2,105,968
Revenue deducted on cancellation of shares		156,460	129,408
Revenue received on issue of shares		(34,593)	(107,276)
Distributions		1,872,989	2,128,100

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		1,675,552	1,860,984
Expenses allocated to capital		251,660	331,284
Relief on expenses allocated to capital		(54,243)	(64,164)
Undistributed revenue brought forward		29	25
Undistributed revenue carried forward		(9)	(29)
Distributions		1,872,989	2,128,100

Notes to the Financial Statements

continued

7. Debtors	30.09.25	30.09.24
	£	£
Amounts receivable on issues	30,855	45,178
Accrued income:		
Dividends receivable	75,864	195,505
Total Ongoing charge (OCG) rebates	(2,631)	3,895
Prepaid expenses:		
Legal fees	–	1,488
Safe custody charge	–	551
Total debtors	104,088	246,617

8. Other Creditors	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	129,700	292,527
Purchases awaiting settlement	–	909,692
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's Management fee	15,629	28,410
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,957	4,432
Safe custody and other bank charges	227	–
	4,184	4,432
Auditor's remuneration*:		
Audit fee	6,300	13,946
Other expenses:		
Legal fees	425	–
Listing fees	–	5,361
Printing costs	1,878	736
	2,303	6,097
Total other creditors	158,116	1,255,104

*Included within the auditors remuneration is irrecoverable VAT of £1,050 (2024: £2,324).

9. Cash and Bank Balances	30.09.25	30.09.24
	£	£
Cash and bank balances	1,577,934	1,993,013
Cash and bank balances	1,577,934	1,993,013

Unicorn UK Ethical Income Fund

Notes to the Financial Statements

continued

10. Related Party Transactions

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

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

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

	Held at 30.09.25	Change in period	Held at 30.09.24
A Income Shares			
Unicorn Asset Management Ltd	15,011	877	14,134
A Accumulation Shares			
Unicorn Asset Management Ltd	10,000	–	10,000

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

	Held at 30.09.25	Change in period	Held at 30.09.24
B Income Shares	4,071,747	–	4,071,747

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

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

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

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,362,451 (2024:£4,445,238).

Currency risk

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

There is no material foreign currency exposure in the Sub-fund (2024: none).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

30.09.25

Currency	Floating rate financial assets ^{^^} £	Financial assets not carrying interest [^] £	Total £
Pound sterling	1,577,934	23,718,483	25,296,417
United States dollar	–	10,114	10,114
	1,577,934	23,728,597	25,306,531

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	344,686	344,686
	344,686	344,686

30.09.24

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

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

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

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

Unicorn UK Ethical Income Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	2,375,429	2,446	0.10	6,087	0.26	2,366,896
Total purchases after commissions and tax	2,375,429					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	16,026,002	14,530	0.09	194	0.00	16,040,726
Total sales after commissions and tax	16,026,002					

Commission as a % of the average net assets 0.05%

Taxes as a % of the average net assets 0.02%

30.09.24

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	12,554,860	11,868	0.09	42,184	0.34	12,500,808
Total purchases after commissions and tax	12,554,860					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	17,276,192	14,427	0.08	137	0.00	17,290,756
Total sales after commissions and tax	17,276,192					

Commission as a % of the average net assets 0.06%

Taxes as a % of the average net assets 0.10%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 106 to 107. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.81% (2024: 0.77%).

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

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

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	23,624,509	–	44,453,275	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	23,624,509	–	44,453,275	–

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

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

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

17. Shares in Issue

	A Income	A Accumulation	B Income	B Accumulation
Opening number of shares	71,040	53,594	20,030,138	17,984,893
Shares issued	1,705	134	1,884,240	2,483,174
Shares cancelled	(169)	(2,386)	(7,558,410)	(9,854,015)
Shares converted	–	–	1,781	(1,209)
Closing number of shares	72,576	51,342	14,357,749	10,612,843

Unicorn UK Ethical Income Fund

Distribution Tables

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A	First interim	Group 1	1.0045	–	1.0045	0.6916
		Group 2	1.0045	–	1.0045	0.6916
	Second interim	Group 1	0.7184	–	0.7184	0.6466
		Group 2	0.3404	0.3780	0.7184	0.6466
	Third interim	Group 1	1.8426	–	1.8426	1.7474
		Group 2	0.4328	1.4098	1.8426	1.7474
	Final	Group 1	1.1545	–	1.1545	1.3637
		Group 2	0.0905	1.0640	1.1545	1.3637
B	First interim	Group 1	1.0406	–	1.0406	0.6676
		Group 2	1.0406	–	1.0406	0.6676
	Second interim	Group 1	0.6941	–	0.6941	0.6969
		Group 2	0.2547	0.4394	0.6941	0.6969
	Third interim	Group 1	1.8757	–	1.8757	1.8081
		Group 2	0.9359	0.9398	1.8757	1.8081
	Final	Group 1	1.2936	–	1.2936	1.3949
		Group 2	0.5535	0.7401	1.2936	1.3949

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A	First interim	Group 1	1.4451	–	1.4451	0.9451
		Group 2	1.4451	–	1.4451	0.9451
	Second interim	Group 1	1.0476	–	1.0476	0.8958
		Group 2	0.3197	0.7279	1.0476	0.8958
	Third interim	Group 1	2.7106	–	2.7106	2.4368
		Group 2	0.5465	2.1641	2.7106	2.4368
	Final	Group 1	1.7362	–	1.7362	1.9089
		Group 2	0.1578	1.5784	1.7362	1.9089
B	First interim	Group 1	1.5040	–	1.5040	1.0290
		Group 2	1.5040	–	1.5040	1.0290
	Second interim	Group 1	1.0701	–	1.0701	0.9472
		Group 2	0.5015	0.5686	1.0701	0.9472
	Third interim	Group 1	2.8235	–	2.8235	2.5156
		Group 2	1.5115	1.3120	2.8235	2.5156
	Final	Group 1	1.9886	–	1.9886	2.1202
		Group 2	0.7299	1.2587	1.9886	2.1202

Distribution Tables

continued

First interim period:	01.10.24 - 31.12.24
Second interim period:	01.01.25 - 31.03.25
Third interim period:	01.04.25 - 30.06.25
Final period:	01.07.25 - 30.09.25

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

Equalisation

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

Unicorn Investment Funds

General Information

Authorised Status

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

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

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

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

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

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

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

*C Accumulation shares fully redeemed on 16 August 2023.

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

The Company may issue both Income and Accumulation Shares.

General Information

continued

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

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

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone on:

0345 026 4287

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

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

Pricing Basis

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

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

Other Information

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

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

Remuneration of the Authorised Corporate Director

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

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

Unicorn Investment Funds

General Information

continued

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

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

30.09.25	Number of Beneficiaries	Total Remuneration Paid	Fixed Remuneration	Variable Remuneration Paid
Total remuneration paid by the ACD during the year	13	£2,625,043	£1,731,431	£893,613
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	8	£1,909,457	£1,158,758	£750,699

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

ACD Value Assessment

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

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

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

Investment Management Fees

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

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

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

Services Provided by the ACD

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

Services Appointed by the ACD

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

General Information

continued

Summary

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

Climate Financial Disclosures ('CFD')

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

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

Significant Information

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

Privacy Statement

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

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

Risk Warning

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

