



# Unicorn Investment Funds

Interim Report 31 March 2024

## Contents

Page

Directory .....	1
Basis of Accounting .....	2
Certification of the Interim Report by the Authorised Corporate Director .....	2
<b>Unicorn UK Growth Fund</b>	
Investment Objective and Policy .....	3
Investment Manager's Report .....	3
Portfolio Statement .....	5
Comparative Tables .....	8
Risk and Reward Profile .....	11
Statement of Total Return .....	12
Statement of Change in Net Assets Attributable to Shareholders .....	12
Balance Sheet .....	13
<b>Unicorn Mastertrust Fund</b>	
Investment Objective and Policy .....	14
Investment Manager's Report .....	14
Portfolio Statement .....	15
Comparative Tables .....	17
Risk and Reward Profile .....	19
Statement of Total Return .....	20
Statement of Change in Net Assets Attributable to Shareholders .....	20
Balance Sheet .....	21
<b>Unicorn UK Smaller Companies Fund</b>	
Investment Objective and Policy .....	22
Investment Manager's Report .....	22
Portfolio Statement .....	24
Comparative Tables .....	27
Risk and Reward Profile .....	29
Statement of Total Return .....	30
Statement of Change in Net Assets Attributable to Shareholders .....	30
Balance Sheet .....	31
<b>Unicorn UK Income Fund</b>	
Investment Objective and Policy .....	32
Investment Manager's Report .....	32
Portfolio Statement .....	34
Comparative Tables .....	37
Risk and Reward Profile .....	41
Statement of Total Return .....	42
Statement of Change in Net Assets Attributable to Shareholders .....	42
Balance Sheet .....	43
Distribution Tables .....	44

# Unicorn Investment Funds

## Contents

Page

### **Unicorn Outstanding British Companies Fund**

Investment Objective and Policy .....	45
Investment Manager's Report .....	45
Portfolio Statement .....	47
Comparative Tables .....	49
Risk and Reward Profile .....	51
Statement of Total Return .....	52
Statement of Change in Net Assets Attributable to Shareholders .....	52
Balance Sheet .....	53

### **Unicorn UK Ethical Income Fund**

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

## Directory

### Authorised Corporate Director ('ACD') & Investment Manager

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Website: [www.unicornam.com](http://www.unicornam.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Investment Advisor

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Essex CM15 8NL

### Administrator and Registrar

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Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
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(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Apex Fundrock Limited  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
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Fax: 0845 280 2415  
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### 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

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

# Unicorn Investment Funds

## Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2023.

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

## Certification of the Interim Report by the Authorised Corporate Director

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

**Philip John**

**Chris Hutchinson**

Directors

Unicorn Asset Management Ltd.

31 May 2024

## Investment Objective and Policy

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

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

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

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

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

## Investment Manager's Report

for the period ended 31 March 2024

For the six-month period to 31 March 2024, the Sub-fund's Income B Shares produced a total return of +13.5%, which compares to the UK All Companies sector average total return of +6.7%. (Source: Financial Express, Bid to Bid, Total Returns).

UK equities performed well during the period, despite the economy entering a mild recession in the second half of 2023. Domestic inflation has continued to fall, providing increased confidence that the Bank of England will start to reduce interest rates in 2024. The geopolitical backdrop remains volatile due to heightened tensions in the middle east and the ongoing conflict in Ukraine. A significant proportion of the global population is also due to vote in general elections this year, creating further political uncertainty. The UK has now confirmed a general election will take place on 4 July 2024. Against this backdrop the performance of the Sub-fund is pleasing, with lower inflation and improving interest rate expectations providing a more supportive backdrop for growth companies in particular.

The strong period of performance was driven by a broad selection of companies, with 29 holdings registering double digit percentage total returns. In contrast only 6 holdings recorded negative double digit total return declines. Pleasingly a broad range of sectors also contributed positively during the period, with the long-standing overweight position in Software and Computer Services delivering 246 basis points of relative outperformance. Action taken by the Manager in prior periods to diversify the portfolio was evident in positive contributions from a wider range of sectors including Food Producers, Industrial Transportation and Insurance.

Company updates remain encouraging with a large number of holding contributing to performance. AdvanceAdvT was the largest positive contributor, producing a total return of 55%, adding 222 bps to performance. The company completed the reverse acquisition of a number of software assets from Capita, with the shares rising sharply upon the resumption of trading. City Pub Company produced a total return of 54% during the period, adding 118bps to performance, following a successful bid approach from Young & Co, a larger quoted peer. Corporate activity in UK Small and Mid-Caps remains elevated due to the attractive valuations on offer. Ashtead Technology, the supplier of specialist equipment to the energy sector continues to trade well, during the period the shares rose by 74%, adding 106 bps to performance. Other notable contributors included Clarkson (+46%), Merica Asset Management (+47%) and Melrose Industries (+45%).

The largest negative contributor to performance came from James Cropper, which ended the period down 67%, costing the Sub-fund 139 bps of performance. The company warned that weak end markets in both its paper and advanced materials divisions would have a material impact on financial performance. Despite this disappointing period of operational and share price performance the holding has been retained in the Sub-fund.

Seven new positions were initiated during the period as we continue to take advantage of the current valuation opportunity in UK equities, whilst diversifying the portfolio through end market and sector exposure. The new names contributed a combined 168 basis points to performance during the period. The new positions included Ocean Wilsons, the owner and operator of Brazilian shipping assets; Eagle Eye Solutions, a provider of retail consumer loyalty solutions; MPAC, an innovative manufacturer of packaging equipment to the Fast-Moving Consumer Goods ('FMCG') sector and Cranswick, the producer and supplier of meat products.

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

# Unicorn UK Growth Fund

## Investment Manager's Report

continued

It is pleasing to report on a period of stronger, albeit short, relative outperformance. Despite a period of positive share price performance valuations in the portfolio remain subdued by historic standards. The combination of continued attractive levels of earnings growth and a meaningful potential rerating provides a strong upside opportunity from here. The individual companies within the portfolio remain in robust health, with strong balance sheets, encouraging levels of current trading and enviable market positions. The prospect of interest rate cuts in 2024 should be particularly supportive for funds investing in growth companies. In the meantime Merger & Acquisition ('M&A') activity continues to provide some support to valuations, with two further bid approaches for holdings within the portfolio materialising shortly after the period end.

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>TECHNOLOGY 15.19% (15.48%)</b>			
<b>Software and Computer Services 15.19% (15.48%)</b>			
425,000	Alfa Financial Software	709,750	2.37
110,000	Eagle Eye Solutions*	594,000	1.99
1,300,000	Eckoh*	481,000	1.61
45,000	FD Technologies*	551,700	1.85
350,000	GB*	952,700	3.19
405,500	Gresham Technologies	506,875	1.70
550,000	Microlise*	742,500	2.48
		<b>4,538,525</b>	<b>15.19</b>
<b>TELECOMMUNICATIONS 5.76% (5.72%)</b>			
<b>Telecommunications Service Providers 5.76% (5.72%)</b>			
72,500	Gamma Communications*	988,900	3.31
45,000	Telecom Plus	731,700	2.45
		<b>1,720,600</b>	<b>5.76</b>
<b>HEALTH CARE 3.48% (0.00%)</b>			
<b>Health Care Providers 1.84% (0.00%)</b>			
25,000	Craneware*	550,000	1.84
<b>Medical Equipment and Services 1.64% (0.00%)</b>			
250,000	Advanced Medical Solutions*	489,500	1.64
<b>FINANCIALS 22.36% (23.83%)</b>			
<b>Finance and Credit Services 1.75% (2.33%)</b>			
5,500	London Stock Exchange	521,950	1.75
<b>Investment Banking and Brokerage Services 17.49% (16.23%)</b>			
22,000	3i Group	617,980	2.07
250,000	Aj Bell	756,000	2.53
70,000	Alpha FX*	1,316,000	4.40
220,000	Foresight	979,000	3.28
100,000	JTC	821,000	2.75
2,250,000	Mercia Asset Management*	733,500	2.46
		<b>5,223,480</b>	<b>17.49</b>
<b>Open-End and Miscellaneous Investment Vehicles 3.12% (5.27%)</b>			
745,000	AdvancedAdvT*	931,250	3.12
<b>INSURANCE 4.39% (4.94%)</b>			
<b>Nonlife Insurance 4.39% (4.94%)</b>			
150,000	Conduit	775,500	2.60
300,000	Sabre Insurance	535,200	1.79
		<b>1,310,700</b>	<b>4.39</b>
<b>REAL ESTATE 2.38% (2.43%)</b>			
<b>Real Estate Investment Trusts 2.38% (2.43%)</b>			
350,000	LondonMetric Property	710,500	2.38



# Unicorn UK Growth Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	<b>CONSUMER DISCRETIONARY 1.75% (3.08%)</b>		
	<b>Leisure Goods 0.00% (0.62%)</b>		
	<b>Media 1.75% (0.00%)</b>		
300,000	M&C Saatchi*	522,000	1.75
	<b>Travel and Leisure 0.00% (2.46%)</b>		
	<b>CONSUMER STAPLES 6.84% (4.02%)</b>		
	<b>Food Producers 6.84% (4.02%)</b>		
15,000	Cranswick	614,100	2.05
90,000	Hilton Food	758,700	2.54
450,000	Premier Foods	671,400	2.25
		2,044,200	6.84
	<b>INDUSTRIALS 32.79% (33.62%)</b>		
	<b>Construction and Materials 5.93% (5.66%)</b>		
150,000	Breedon	576,000	1.93
200,000	Marshalls	548,400	1.84
70,000	Renew*	646,800	2.16
		1,771,200	5.93
	<b>Aerospace and Defense 3.84% (4.11%)</b>		
100,000	Melrose Industries	673,000	2.25
130,000	Qinetiq	474,500	1.59
		1,147,500	3.84
	<b>Electronic and Electrical Equipment 6.13% (7.54%)</b>		
80,000	discoverIE	604,800	2.02
30,000	IMI	544,500	1.82
110,000	Porvair	684,200	2.29
		1,833,500	6.13
	<b>General Industrials 1.90% (2.90%)</b>		
425,000	Macfarlane	567,375	1.90
	<b>Industrial Engineering 1.96% (0.00%)</b>		
130,000	MPAC*	585,000	1.96
	<b>Industrial Support Services 7.69% (10.28%)</b>		
130,000	Alpha Financial Markets Consulting*	416,000	1.39
130,000	FDM	443,300	1.48
450,000	Restore*	972,000	3.25
250,000	RWS*	468,750	1.57
		2,300,050	7.69
	<b>Industrial Transportation 5.34% (3.13%)</b>		
22,500	Clarkson	901,125	3.01
50,000	Ocean Wilsons	695,000	2.33
		1,596,125	5.34
	<b>BASIC MATERIALS 0.62% (2.39%)</b>		
	<b>Industrial Materials 0.62% (2.39%)</b>		
77,000	James Cropper*	184,800	0.62

## Portfolio Statement

continued

		Market value £	% of total net assets 2024
<b>Holding</b>	<b>Security</b>		
	<b>ENERGY 1.78% (1.37%)</b>		
	<b>Oil, Gas and Coal 1.78% (1.37%)</b>		
70,000	Ashtead Technology*	530,600	1.78
<b>Investment assets</b>		<b>29,078,855</b>	<b>97.34</b>
<b>Net other assets</b>		<b>793,812</b>	<b>2.66</b>
<b>Net assets</b>		<b>29,872,667</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

\*Quoted on AIM.

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

Total purchases for the period: £4,719,892

Total sales for the period: £10,535,053

# Unicorn UK Growth Fund

## Comparative Tables

### Change in net assets per share

A Income	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	557.87	562.86	800.83	554.84
Return before operating charges <sup>^</sup>	82.75	9.78	-225.35	257.66
Operating charges	-9.85	-9.46	-10.54	-11.13
Return after operating charges <sup>^</sup>	72.90	0.32	-235.89	246.53
Distributions	0.00	-5.31	-2.08	-0.54
<b>Closing net asset value per share</b>	<b>630.77</b>	<b>557.87</b>	<b>562.86</b>	<b>800.83</b>
<sup>^</sup> After direct transaction costs of	-0.41	-0.76	-1.48	-2.20
<b>Performance</b>				
Return after charges	13.07%	0.06%	-29.46%	44.43%
<b>Other information</b>				
Closing net asset value	£1,237,851	£1,471,772	£2,705,550	£4,282,579
Closing number of shares	196,244	263,821	480,679	534,765
Operating charges	1.69%	1.61%	1.57%	1.57%
Direct transaction costs	0.07%	0.13%	0.22%	0.31%
<b>Prices</b>				
Highest share price	630.85	618.79	797.57	844.42
Lowest share price	517.91	544.20	564.90	553.02

B Income	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	560.07	565.37	805.44	558.10
Return before operating charges <sup>^</sup>	81.15	9.54	-227.17	259.10
Operating charges	-5.51	-5.10	-5.56	-5.87
Return after operating charges <sup>^</sup>	75.64	4.44	-232.73	253.23
Distributions	0.00	-9.74	-7.34	-5.89
<b>Closing net asset value per share</b>	<b>635.71</b>	<b>560.07</b>	<b>565.37</b>	<b>805.44</b>
<sup>^</sup> After direct transaction costs of	-0.41	-0.77	-1.49	-2.22
<b>Performance</b>				
Return after charges	13.51%	0.79%	-28.89%	45.37%
<b>Other information</b>				
Closing net asset value	£27,936,608	£29,875,471	£52,903,107	£91,163,012
Closing number of shares	4,394,582	5,334,235	9,357,199	11,318,368
Operating charges	0.94%	0.86%	0.82%	0.82%
Direct transaction costs	0.07%	0.13%	0.22%	0.31%
<b>Prices</b>				
Highest share price	635.75	624.89	803.38	854.35
Lowest share price	520.26	546.77	572.67	556.61

## Comparative Tables

continued

### Change in net assets per share

<b>B Accumulation<sup>^^</sup></b>	<b>31.03.24</b> p	<b>30.09.23</b> p	<b>30.09.22</b> p
<b>Opening net asset value per share</b>	74.32	73.43	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	10.76	1.55	-26.13
Operating charges	-0.73	-0.66	-0.44
Return after operating charges <sup>^</sup>	10.03	0.89	-26.57
Distributions	0.00	-1.17	-0.75
Retained distributions on accumulation shares	0.00	1.17	0.75
<b>Closing net asset value per share</b>	<b>84.35</b>	<b>74.32</b>	<b>73.43</b>
<sup>^</sup> After direct transaction costs of	-0.05	-0.10	-0.18
<b>Performance</b>			
Return after charges	13.50%	1.21%	-26.57%
<b>Other information</b>			
Closing net asset value	£631,052	£442,763	£122,607
Closing number of shares	748,170	595,727	166,964
Operating charges	0.94%	0.86%	0.52%
Direct transaction costs	0.07%	0.13%	0.22%
<b>Prices</b>			
Highest share price	84.35	81.17	103.24
Lowest share price	69.02	71.01	73.43

<sup>^^</sup>B Accumulation launched on 10 December 2021

<sup>†</sup>Launch price

<b>C Accumulation<sup>^^^</sup></b>	<b>30.09.23</b> p	<b>30.09.22</b> p	<b>30.09.21</b> p
<b>Opening net asset value per share</b>	121.68	170.63	117.07
Return before operating charges <sup>^</sup>	4.75	-48.20	54.34
Operating charges	-0.63	-0.75	-0.78
Return after operating charges <sup>^</sup>	4.12	-48.95	53.56
Redemption payment	-125.80	-	-
Distributions	0.00	-1.99	-1.68
Retained distributions on accumulation shares	0.00	1.99	1.68
<b>Closing net asset value per share</b>	<b>0.00</b>	<b>121.68</b>	<b>170.63</b>
<sup>^</sup> After direct transaction costs of	-0.15	-0.32	-0.47
<b>Performance</b>			
Return after charges	3.39%	-28.69%	45.75%
<b>Other information</b>			
Closing net asset value	£0	£20,391,909	£50,521,294
Closing number of shares	0	16,758,636	29,608,029
Operating charges	0.56%	0.52%	0.52%
Direct transaction costs	0.13%	0.22%	0.31%
<b>Prices</b>			
Highest share price	134.77	170.29	179.62
Lowest share price	117.68	121.67	116.78

<sup>^^^</sup>C Accumulation share class fully redeemed on 16 August 2023

# Unicorn UK Growth Fund

## Comparative Tables

continued

### Change in net assets per share

Overseas Income	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	129.92	130.76	185.90	128.80
Return before operating charges <sup>^</sup>	19.27	2.54	-52.30	59.81
Operating charges	-2.29	-2.20	-2.45	-2.58
Return after operating charges <sup>^</sup>	16.98	0.34	-54.75	57.23
Distributions on income shares	0.00	-1.18	-0.39	-0.13
<b>Closing net asset value per share</b>	<b>146.90</b>	<b>129.92</b>	<b>130.76</b>	<b>185.90</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.18	-0.34	-0.51
<b>Performance</b>				
Return after charges	13.07%	0.26%	-29.45%	44.43%
<b>Other information</b>				
Closing net asset value	£67,156	£59,008	£60,266	£128,877
Closing number of shares	45,715	45,420	46,089	69,327
Operating charges	1.69%	1.61%	1.57%	1.57%
Direct transaction costs	0.07%	0.13%	0.22%	0.31%
<b>Prices</b>				
Highest share price	146.92	143.77	185.14	196.02
Lowest share price	120.61	126.42	131.14	128.38

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

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

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

## Risk and Reward Profile

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



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

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

### Risk warning

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

# Unicorn UK Growth Fund

## Statement of Total Return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£	£	£	£
Income				
Net capital gains		3,679,861		2,286,964
Revenue	207,875		505,188	
Expenses	(139,763)		(284,964)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	68,112		220,222	
Taxation	–		–	
Net revenue after taxation		68,112		220,222
<b>Total return before distributions</b>		<b>3,747,973</b>		<b>2,507,186</b>
Distributions		(5,668)		(38,167)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,742,305</b>		<b>2,469,019</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>31,849,014</b>		<b>76,183,439</b>
Amounts receivable on issue of shares	1,698,863		3,789,940	
Less: Amounts payable on cancellation of shares	(7,417,515)		(23,944,523)	
		(5,718,652)		(20,154,583)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,742,305		2,469,019
<b>Closing net assets attributable to Shareholders</b>		<b>29,872,667</b>		<b>58,497,875</b>

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

**Balance Sheet**

as at 31 March 2024

	£	31.03.24	£	£	30.09.23	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments		29,078,855			30,854,459	
<b>Current Assets</b>						
Debtors	190,933			502,284		
Cash and bank balances	810,770			1,302,751		
<b>Total current assets</b>		<b>1,001,703</b>			<b>1,805,035</b>	
<b>Total assets</b>		<b>30,080,558</b>			<b>32,659,494</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable	-			(534,061)		
Other creditors	(207,891)			(276,419)		
<b>Total creditors</b>		<b>(207,891)</b>			<b>(810,480)</b>	
<b>Total liabilities</b>		<b>(207,891)</b>			<b>(810,480)</b>	
<b>Net assets attributable to Shareholders</b>		<b>29,872,667</b>			<b>31,849,014</b>	



# Unicorn Mastertrust Fund

## Investment Objective and Policy

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

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

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

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

## Investment Manager's Report

for the period ended 31 March 2024

For the six-month period to 31 March 2024, the Sub-fund's Income B Shares produced a total return of +8.8%. Over the same period the overall UK equity market (excluding Investment Companies) appreciated by 6.7% and the average share price return achieved by Investment Companies was +10.9%. (Source: Financial Express Bid to Bid Total Returns). The Sub-fund was invested in 49 companies at the period end.

Despite a more supportive equity market backdrop, investment company discounts remained wide by the standards of the last decade. Mastertrust's size weighted look through discount was little changed over the period under review, moving from 19.0% to 18.6% as at 31st March 2024.

The most significant positive contributions to performance were attributable to a wide range of portfolio investments. Pershing Square (share price total return +37.8%) benefitted from the strength of Wall Street and an improvement in its discount rating. The leader among Mastertrust's holdings in Listed Private Equity ('LPE') trusts was Aberdeen Private Equity Opportunities Trust (+23.1%) while useful gains were recorded by the two European specialists, JPMorgan European Discovery Trust (+26.6%) and Fidelity European Trust (+18.5%). Other notable returns were achieved by Herald Investment Trust (+23.4%) and AVI Global Trust (+16.0%). The largest detractors from performance were BlackRock World Mining Trust (-8.7%), Hipgnosis Songs Fund (-14.0%) and RIT Capital Partners (-7.6%).

Activity within the portfolio featured three tender offers, which in each case returned part of the Sub-fund's investment in cash at close to Net Asset Value after costs. In the case of Atlantis Japan Growth 33.8% was realised with the balance being received in the shares of Nippon Active Value Fund. For Aberdeen New Dawn 35.1% was received in cash with the remainder in Asia Dragon Trust shares and a straight tender offer by Fidelity Emerging Markets returned 16% of the investment in cash. A full cash exit was also achieved at a significant uplift to the previous prevailing price of Round Hill Music which was acquired by Concord Cadence Limited. Mastertrust's holding in Alliance Trust was realised towards the end of the period under review.

The upward shift in global inflation and interest rates weighed heavily on sentiment towards the investment company sector for much of the period under review. However, the supply and demand dynamics in the sector have changed dramatically in the post covid era, with negligible new issue activity, record levels of share buy backs, more tender offers and a spate of mergers. We anticipate further consolidation as investment company boards and managers focus upon the most appropriate capital allocation policies and activist investors apply pressure to introduce more effective discount control mechanisms.

The Sub-fund portfolio maintains a structural bias towards investment companies that your Managers consider to be in a strong position to take advantage of their inherent structural benefits, namely, to invest for the long-term, often in less liquid specialist assets. This policy leads to reasonably high weightings in smaller companies trusts and Listed Private Equity trusts. The latter exposure, which represented 18% of the portfolio as at 31st March 2024, comprises seven holdings that provide a broad exposure to international private markets via Direct, Secondary and Limited Partnership investments. The simple average discount of these holdings as at 31st March 2024 exceeded 34%, a level which your Managers consider to be excessive given the impressive long-term performance records achieved by each of these trusts. Despite the considerable headwinds faced by all companies in the 2020's it is encouraging to note that the average underlying revenue and earnings growth achieved by these trusts has been strongly positive over the last two years. Although the levels of realisations from Listed Private Equity trust portfolios is running below trend exits are still taking place at significant uplifts to carrying value, suggesting that fears of the veracity of valuations are misplaced. We would also note that our holdings in aggregate have minimal exposure to venture capital, are not particularly reliant on the IPO market when it comes to exits and understand the importance of having a clearly defined capital allocation policy.

It may be the case that sentiment will only improve in a falling interest rate environment which we believe would be particularly helpful for Sub-fund's investments in smaller companies trusts both in the UK and overseas.

Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>FINANCIAL SERVICES 98.13% (99.96%)</b>			
<b>Closed End Investments 93.89% (95.76%)</b>			
385,000	Aberdeen Private Equity Opportunities Trust	2,059,750	1.90
234,500	Aberforth Smaller Companies Trust	3,151,680	2.91
1,225,000	Aberforth Split Level Income Trust	889,350	0.82
1,000,000	Apax Global Alpha	1,458,000	1.35
643,000	Artemis Alpha Trust	2,173,340	2.01
409,956	Asia Dragon Trust	1,426,647	1.32
1,384,365	AVI Global Trust	3,197,883	2.96
2,500,000	AVI Japan Opportunity Trust	3,212,500	2.97
137,000	Baillie Gifford Japan Trust	1,020,650	0.94
307,000	BlackRock Throgmorton Trust	1,799,020	1.66
630,400	BlackRock World Mining Trust	3,259,168	3.01
85,925	Caledonia Investment	2,818,340	2.61
742,500	CQS Natural Resources Growth & Income	1,269,675	1.17
1,850,000	Crystal Amber Fund*	1,332,000	1.23
525,000	CT Private Equity Trust	2,310,000	2.14
271,500	Edinburgh Investment Trust	1,867,920	1.73
282,000	F&C Investment Trust	2,808,720	2.61
297,349	Fidelity Emerging Markets	1,948,231	1.80
783,800	Fidelity European Trust	3,072,495	2.84
570,000	Fidelity Special Values	1,647,300	1.52
1,535,000	Gabelli Value Plus+ Trust^	15,350	0.01
3,850,000	Golden Prospect Precious Metals	1,155,000	1.07
1,226,000	Hansa Investment Company 'A' Class	2,427,480	2.24
156,500	HarbourVest Global Private Equity	3,568,200	3.30
251,168	Henderson Smaller Companies Investment Trust	1,931,482	1.79
168,100	Herald Investment Trust	3,546,910	3.28
2,400,000	Hipgnosis Songs Fund	1,653,600	1.53
287,700	ICG Enterprise Trust	3,417,875	3.16
950,000	Invesco Asia Trust	2,935,500	2.71
1,735,000	JPMorgan Emerging Markets Investment Trust	1,807,870	1.67
578,845	JPMorgan European Discovery Trust	2,694,523	2.49
350,000	Law Debenture	2,779,000	2.57
516,131	Nippon Active Value Fund	908,391	0.84
74,500	North Atlantic Smaller Companies Investment Trust	2,682,000	2.48
1,010,000	Pantheon International	3,211,800	2.97
86,460	Pershing Square	3,525,839	3.26
100,000	RIT Capital Partners	1,766,000	1.64
1,367,060	Rockwood Strategic	2,816,144	2.60
1,471,340	RTW Biotech Opportunities	1,525,851	1.41
545,000	Schroder Asian Total Return Investment	2,452,500	2.27
6,250,000	Schroder Capital Global Innovation Trust	793,750	0.73
906,118	Strategic Equity Capital	2,899,578	2.68
50,000	The Alliance Trust	614,000	0.57
200,000	The Biotech Growth Trust	1,990,000	1.84
205,000	The Monks Investment Trust	2,341,100	2.16
614,100	TR Property Investment Trust	1,992,755	1.84
800,000	Weiss Korea Opportunity Fund*	1,384,000	1.28
		<b>101,559,167</b>	<b>93.89</b>

# Unicorn Mastertrust Fund

## Portfolio Statement

continued

<b>Holding</b>	<b>Security</b>	<b>Market value £</b>	<b>% of total net assets 2024</b>
<b>Investment Banking and Brokerage Services 4.24% (4.20%)</b>			
3,000,000	Allied Minds <sup>^</sup>	415,500	0.39
900,000	Oakley Capital Investments	4,167,000	3.85
		<hr/>	<hr/>
		4,582,500	4.24
<b>Investment assets</b>		<b>106,141,667</b>	<b>98.13</b>
<b>Net other assets</b>		<b>2,018,147</b>	<b>1.87</b>
<b>Net assets</b>		<b>108,159,814</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

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

\*Quoted on AIM.

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

Total purchases for the period: £828,783

Total sales for the period: £5,907,951

## Comparative Tables

### Change in net assets per share

<b>A Income</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	567.64	535.43	657.93	490.34
Return before operating charges <sup>^</sup>	56.67	49.36	-107.90	179.94
Operating charges	-9.23	-9.10	-9.71	-9.65
Return after operating charges <sup>^</sup>	47.44	40.26	-117.61	170.29
Distributions	0.00	-8.05	-4.89	-2.70
<b>Closing net asset value per share</b>	<b>615.08</b>	<b>567.64</b>	<b>535.43</b>	<b>657.93</b>
<sup>^</sup> After direct transaction costs of	-0.06	-0.12	-0.43	-0.06
<b>Performance</b>				
Return after charges	8.36%	7.52%	-17.88%	34.73%
<b>Other information</b>				
Closing net asset value	£1,627,274	£1,891,654	£2,649,440	£3,583,365
Closing number of shares	264,565	333,246	494,825	544,640
Operating charges	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.02%	0.07%	0.01%
<b>Prices</b>				
Highest share price	616.11	618.95	693.36	679.81
Lowest share price	539.34	528.89	539.90	493.42

<b>B Income</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	508.06	479.30	589.59	439.41
Return before operating charges <sup>^</sup>	48.88	44.20	-97.13	161.25
Operating charges	-4.32	-4.27	-4.56	-4.53
Return after operating charges <sup>^</sup>	44.56	39.93	-101.69	156.72
Distributions	0.00	-11.17	-8.60	-6.54
<b>Closing net asset value per share</b>	<b>552.62</b>	<b>508.06</b>	<b>479.30</b>	<b>589.59</b>
<sup>^</sup> After direct transaction costs of	-0.05	-0.10	-0.39	-0.06
<b>Performance</b>				
Return after charges	8.77%	8.33%	-17.25%	35.67%
<b>Other information</b>				
Closing net asset value	£106,361,458	£103,081,595	106,818,650	127,061,711
Closing number of shares	19,246,720	20,289,082	22,286,307	21,550,747
Operating charges	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.02%	0.07%	0.01%
<b>Prices</b>				
Highest share price	553.43	555.49	622.53	613.01
Lowest share price	483.00	473.55	487.54	442.18

# Unicorn Mastertrust Fund

## Comparative Tables

continued

### Change in net assets per share

Overseas Income	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	166.87	157.40	193.42	144.15
Return before operating charges <sup>^</sup>	16.65	14.53	-31.73	52.90
Operating charges	-2.71	-2.67	-2.85	-2.84
Return after operating charges <sup>^</sup>	13.94	11.86	-34.58	50.06
Distributions	0.00	-2.39	-1.44	-0.79
<b>Closing net asset value per share</b>	<b>180.81</b>	<b>166.87</b>	<b>157.40</b>	<b>193.42</b>
<sup>^</sup> After direct transaction costs of	-0.02	-0.03	-0.13	-0.02
<b>Performance</b>				
Return after charges	8.35%	7.53%	-17.88%	34.73%
<b>Other information</b>				
Closing net asset value	£171,082	£156,835	£161,483	£155,256
Closing number of shares	94,618	93,989	102,596	80,269
Operating charges	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.02%	0.07%	0.01%
<b>Prices</b>				
Highest share price	181.12	181.97	203.84	199.85
Lowest share price	158.54	155.47	158.73	145.05

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

In addition to the operating charges above, managers charge fees within the closed end investments held. We estimate that, based on market values at the period end and ongoing charges rates per fund (excluding performance fees), these represent an additional 0.88% (2023: 0.95%; 2022: 1.08%; 2021 1.18%) of average net assets.

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

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

## Risk and Reward Profile

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



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

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

### Risk warning

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

# Unicorn Mastertrust Fund

## Statement of Total Return

for the period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
Income					
Net capital gains			8,189,606		5,742,119
Revenue	1,265,279			1,614,896	
Expenses	(448,002)			(494,080)	
Net revenue before taxation	817,277			1,120,816	
Taxation	-			-	
Net revenue after taxation		817,277		1,120,816	
<b>Total return before distributions</b>		<b>9,006,883</b>		<b>6,862,935</b>	
Distributions		(24,434)		(32,793)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>8,982,449</b>		<b>6,830,142</b>	

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
<b>Opening net assets attributable to Shareholders</b>		<b>105,130,084</b>		<b>109,629,573</b>	
Amounts receivable on issue of shares	9,876,324			9,301,553	
Less: Amounts payable on cancellation of shares	(15,829,043)			(14,989,113)	
		(5,952,719)		(5,687,560)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		8,982,449		6,830,142	
<b>Closing net assets attributable to Shareholders</b>		<b>108,159,814</b>		<b>110,772,155</b>	

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

**Balance Sheet**

as at 31 March 2024

	31.03.24		30.09.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		106,141,667		105,083,025
<b>Current Assets</b>				
Debtors	1,748,505		345,270	
Cash and bank balances	741,919		2,348,308	
<b>Total current assets</b>		<b>2,490,424</b>		<b>2,693,578</b>
<b>Total assets</b>		<b>108,632,091</b>		<b>107,776,603</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable	-		(2,295,533)	
Other creditors	(472,277)		(350,986)	
<b>Total creditors</b>		<b>(472,277)</b>		<b>(2,646,519)</b>
<b>Total liabilities</b>		<b>(472,277)</b>		<b>(2,646,519)</b>
<b>Net assets attributable to Shareholders</b>		<b>108,159,814</b>		<b>105,130,084</b>



# Unicorn UK Smaller Companies Fund

## Investment Objective and Policy

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

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

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

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

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

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

## Investment Manager's Report

for the period ended 31 March 2024

For the six-month period to 31 March 2024, the Sub-fund's income B shares produced a total return of 12.3%. This compares favourably to the 6.01% return of the benchmark NSCI+AIM ex IC index and the 8.30% average return of funds in the IA UK Smaller Companies sector over the same timeframe. (Source: Financial Express, Bid to Bid, Total Returns).

The outperformance of the Sub-fund is pleasing against a backdrop characterised by economic headwinds and geopolitical uncertainties. Despite the UK economy slipping into a mild recession at the end of 2023, UK equities demonstrated resilience, delivering solid returns. The easing of domestic inflation has raised hopes that the Bank of England will shift towards a more accommodative monetary policy, potentially leading to lower interest rates in 2024. However, geopolitical risks persist, with the war in Gaza repeatedly threatening to overspill into the wider region and the ongoing conflict in Ukraine contributing to global market uncertainty. Moreover, with many countries around the world, including the UK, set to hold elections this year, political risks are heightened. Against this backdrop, the Sub-fund's performance has been encouraging.

Stock selection was the key driver of the Sub-fund's outperformance relative to the benchmark. The largest individual contributors included Ocean Wilsons (+1.54% contribution to return), Peel Hunt (+1.24%), Avon Protection (+1.18%), Ashtead Technology (+1.06%), and Mercia Asset Management (+0.94%). Impressively, 72% of the Sub-fund's holdings made a positive contribution to returns over the period, highlighting the broad-based nature of the outperformance.

On a sector level, the Sub-fund benefited from an overweight allocation and strong stock picking within Investment Banking & Brokerage Services (+1.99% contribution relative to benchmark), Aerospace & Defense (+1.67%), Oil Gas and Coal (+1.61%), Industrial Transportation (+1.36%), and Industrial Engineering (+1.22%). The portfolio's holdings in these cyclical sectors performed well as the economic outlook continued to recover. The Sub-fund's underweight to Travel & Leisure (-0.95% relative to benchmark) and lack of exposure to Industrial Materials (-0.79%) and Media (-0.76%) also meaningfully aided relative returns, as those sectors underperformed during the period.

In terms of individual detractors, the most significant negative impacts came from positions in James Cropper (-0.81%), Tortilla Mexican Grill (-0.71%), FDM (-0.67%), Pebble (-0.56%) and Calnex Solutions (-0.50%). We have exited Frontier Developments and Tortilla Mexican Grill positions which were impacted by cost pressures and deteriorating fundamentals. While disappointed with their share price performance, we maintain conviction in James Cropper, FDM, Pebble, and Calnex Solutions based on their leading market positions and long-term growth prospects.

Looking at notable trading activity, the Sub-fund enjoyed a +0.87% contribution from its position in Smart Metering Systems which was acquired at a healthy premium during the period. We also initiated several new positions including:

- AG Barr, the maker of iconic Scottish soft drink Irn-Bru, which has a strong brand portfolio, robust balance sheet, and a history of consistent cash generation.
- AJ Bell, the leading investment platform, which is well-placed to benefit from the structural growth in the UK savings market and the continuing move to online platforms.

## Investment Manager's Report

continued

- FD Technologies, a provider of ultra-high-performance analytics and data management software, that is rapidly expanding its addressable market.
- Craneware, a healthcare software provider, which is delivering strong organic growth and has a highly defensible market position.
- Telecom Plus, a unique multi-utility provider, which is winning market share thanks to its compelling bundled service offering.
- MPAC, a high-quality, specialised packaging machinery business, that is exposed to a number of structural growth markets.
- AdvancedAdvT (2.01%), a company led by an experienced management team with a strong track record of value creation, targeting undervalued technology assets for purchase and turnaround.

To fund these purchases, we exited the positions mentioned above, sold 4imprint after a significant share price rally, and trimmed Goodwin and Alfa Financial Software (amongst others) into strength.

In terms of positioning, the Sub-fund remains focused on quality, market-leading companies that we believe can deliver sustainable growth over the long-term. Over 50% of the Sub-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 portfolio's active share remains high reflecting our focus on high-conviction stock selection.

While the macro environment remains uncertain with risks of persistent inflation and further interest rate increases, we are encouraged by the resilience demonstrated by many of our holdings. Smaller companies are generally more agile and innovative in navigating challenges. The Sub-fund's strong performance over the last 6 months is a testament to our investment process which prioritises quality and relative value.

The prospect of lower inflation and a helpful interest rate environment creates a supportive environment for smaller companies, this combined with low valuations that have been created by several years of being out of favour creates a compelling proposition for future performance. We remain confident in the long-term outlook for the portfolio.

# Unicorn UK Smaller Companies Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
	<b>TECHNOLOGY 10.35% (9.39%)</b>		
	<b>Software and Computer Services 7.21% (6.09%)</b>		
423,720	Alfa Financial Software	707,613	1.73
50,000	FD Technologies*	613,000	1.50
300,000	GB*	816,600	2.00
600,000	Microlise*	810,000	1.98
		<hr/>	
		2,947,213	7.21
	<b>Technology Hardware and Equipment 3.14% (3.30%)</b>		
140,000	Gooch & Housego*	728,000	1.78
2,650,000	IQE*	556,500	1.36
		<hr/>	
		1,284,500	3.14
	<b>TELECOMMUNICATIONS 5.01% (2.82%)</b>		
	<b>Telecommunications Equipment 0.49% (0.91%)</b>		
343,500	Calnex Solutions*	199,230	0.49
	<b>Telecommunications Service Providers 4.52% (1.91%)</b>		
70,000	Gamma Communications*	954,800	2.33
55,000	Telecom Plus	894,300	2.19
		<hr/>	
		1,849,100	4.52
	<b>HEALTH CARE 3.28% (1.59%)</b>		
	<b>Health Care Providers 1.72% (0.00%)</b>		
32,000	Craneware*	704,000	1.72
	<b>Medical Equipment and Services 1.56% (1.59%)</b>		
325,000	Advanced Medical Solutions*	636,350	1.56
	<b>FINANCIALS 20.31% (16.80%)</b>		
	<b>Banks 1.21% (1.51%)</b>		
75,000	Secure Trust Bank	495,000	1.21
	<b>Investment Banking and Brokerage Services 17.11% (15.29%)</b>		
250,000	AJ Bell	756,000	1.85
80,000	Alpha FX*	1,504,000	3.68
150,000	Foresight	667,500	1.63
200,000	Integrafin	556,000	1.36
97,500	JTC	800,475	1.96
3,228,000	Mercia Asset Management*	1,052,328	2.57
875,000	Peel Hunt*	1,093,750	2.67
125,000	Polar Capital*	568,750	1.39
		<hr/>	
		6,998,803	17.11
	<b>Open-End and Miscellaneous Investment Vehicles 1.99% (0.00%)</b>		
650,000	AdvancedAdvT*	812,500	1.99
	<b>REAL STATE 1.37% (1.19%)</b>		
	<b>Real Estate Investment and Services Development 1.37% (1.19%)</b>		
600,000	Primary Health Properties	562,500	1.37

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	<b>CONSUMER DISCRETIONARY 5.82% (10.13%)</b>		
	<b>Leisure Goods 0.00% (0.53%)</b>		
	<b>Media 3.31% (5.22%)</b>		
850,000	Pebble*	552,500	1.35
350,000	STV	801,500	1.96
		<hr/>	
		1,354,000	3.31
	<b>Retailers 0.70% (1.04%)</b>		
711,203	Virgin Wines UK*	284,481	0.70
	<b>Travel and Leisure 1.81% (3.34%)</b>		
225,000	Hollywood Bowl	741,375	1.81
	<b>CONSUMER STAPLES 5.50% (4.27%)</b>		
	<b>Beverages 1.85% (0.00%)</b>		
130,000	AG Barr	756,600	1.85
	<b>Food Producers 3.65% (4.27%)</b>		
85,000	Hilton food	716,550	1.75
520,000	Premier Foods	775,840	1.90
		<hr/>	
		1,492,390	3.65
	<b>INDUSTRIALS 42.78% (46.92%)</b>		
	<b>Construction and Materials 12.06% (12.78%)</b>		
200,000	Breedon	768,000	1.88
400,000	James Halstead*	804,000	1.97
220,000	Marshalls	603,240	1.47
200,000	Ricardo	908,000	2.22
2,750,000	Severfield	1,507,000	3.68
296,890	Stelrad	344,392	0.84
		<hr/>	
		4,934,632	12.06
	<b>Aerospace and Defense 4.39% (4.29%)</b>		
75,000	Avon Protection	810,000	1.98
150,000	Cohort*	984,000	2.41
		<hr/>	
		1,794,000	4.39
	<b>Electronic and Electrical Equipment 3.63% (4.22%)</b>		
315,000	Morgan Advanced Materials	897,750	2.19
95,000	Porvair	590,900	1.44
		<hr/>	
		1,488,650	3.63
	<b>General Industrials 4.55% (5.98%)</b>		
34,450	Goodwin	1,860,300	4.55
	<b>Industrial Engineering 7.74% (7.57%)</b>		
220,000	Castings	712,800	1.74
160,000	MPAC*	720,000	1.76
340,000	Somero Enterprises*	1,139,000	2.79
120,000	Vesuvius	594,240	1.45
		<hr/>	
		3,166,040	7.74

# Unicorn UK Smaller Companies Fund

## Portfolio Statement

continued

<b>Holding</b>	<b>Security</b>	<b>Market value £</b>	<b>% of total net assets 2024</b>
<b>Industrial Support Services 4.30% (6.69%)</b>			
150,000	FDM	511,500	1.25
350,000	Franchise Brands*	619,500	1.51
900,000	Trifast	630,000	1.54
		<b>1,761,000</b>	<b>4.30</b>
<b>Industrial Transportation 6.11% (5.39%)</b>			
350,000	Braemar Shipping Services	910,000	2.22
114,620	Ocean Wilsons	1,593,218	3.89
		<b>2,503,218</b>	<b>6.11</b>
<b>BASIC MATERIALS 0.29% (1.21%)</b>			
<b>Industrial Materials 0.29% (1.21%)</b>			
50,000	James Cropper*	120,000	0.29
<b>ENERGY 1.67% (1.74%)</b>			
<b>Oil, Gas and Coal 1.67% (1.74%)</b>			
90,000	Ashtead Technology*	682,200	1.67
<b>Investment assets</b>		<b>39,428,082</b>	<b>96.38</b>
<b>Net other assets</b>		<b>1,482,751</b>	<b>3.62</b>
<b>Net assets</b>		<b>40,910,833</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

\*Quoted on AIM.

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

Total purchases for the period: £9,042,108

Total sales for the period: £3,511,799

## Comparative Tables

### Change in net assets per share

<b>A Income</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	547.24	539.62	750.13	509.67
Return before operating charges <sup>^</sup>	74.87	26.05	-192.95	255.24
Operating charges	-9.39	-9.61	-10.51	-10.56
Return after operating charges <sup>^</sup>	65.48	16.44	-203.46	244.68
Distributions	0.00	-8.82	-7.05	-4.22
<b>Closing net asset value per share</b>	<b>612.72</b>	<b>547.24</b>	<b>539.62</b>	<b>750.13</b>
<sup>^</sup> After direct transaction costs of	0.58	1.22	-0.97	-1.14
<b>Performance</b>				
Return after charges	11.97%	3.04%	-27.12%	48.01%
<b>Other information</b>				
Closing net asset value	£761,532	£975,742	£2,764,081	£4,127,048
Closing number of shares	124,287	178,304	512,226	550,176
Operating charges	1.63%	1.65%	1.63%	1.58%
Direct transaction costs	-0.10%	-0.21%	0.15%	0.17%
<b>Prices</b>				
Highest share price	612.76	619.20	750.87	784.83
Lowest share price	518.80	533.95	545.94	504.96

<b>B Income</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	533.24	525.59	731.57	497.13
Return before operating charges <sup>^</sup>	70.72	26.08	-188.73	248.90
Operating charges	-4.95	-5.12	-5.55	-5.43
Return after operating charges <sup>^</sup>	65.77	20.96	-194.28	243.47
Distributions	0.00	-13.31	-11.70	-9.03
<b>Closing net asset value per share</b>	<b>599.01</b>	<b>533.24</b>	<b>525.59</b>	<b>731.57</b>
<sup>^</sup> After direct transaction costs of	0.56	1.20	-0.95	-1.11
<b>Performance</b>				
Return after charges	12.33%	3.99%	-26.56%	48.98%
<b>Other information</b>				
Closing net asset value	£36,842,055	£27,188,229	£26,172,331	£44,045,323
Closing number of shares	6,150,511	5,098,656	4,979,577	6,020,666
Operating charges	0.88%	0.90%	0.88%	0.83%
Direct transaction costs	-0.10%	-0.21%	0.15%	0.17%
<b>Prices</b>				
Highest share price	599.01	604.40	732.30	770.05
Lowest share price	505.88	520.19	536.58	492.84

# Unicorn UK Smaller Companies Fund

## Comparative Tables

continued

### Change in net assets per share

C Income	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21^^ p
<b>Opening net asset value per share</b>	81.17	80.09	111.53	100.00†
Return before operating charges^	10.99	3.89	-28.45	13.55
Operating charges	-0.86	-0.56	-0.96	-0.64
Return after operating charges^	10.13	3.33	-29.41	12.91
Distributions	0.00	-2.25	-2.03	-1.38
<b>Closing net asset value per share</b>	<b>91.30</b>	<b>81.17</b>	<b>80.09</b>	<b>111.53</b>
^After direct transaction costs of	0.14	-0.18	-0.23	-0.19
<b>Performance</b>				
Return after charges	12.48%	4.16%	-26.37%	12.91%
<b>Other information</b>				
Closing net asset value	£3,291,206	£3,184,055	£4,245,253	£11,883,027
Closing number of shares	3,604,778	3,922,605	5,300,383	10,654,484
Operating charges	0.63%	0.65%	0.63%	0.58%
Direct transaction costs	-0.10%	-0.21%	0.15%	0.17%
<b>Prices</b>				
Highest share price	145.47	92.17	111.64	117.38
Lowest share price	123.23	79.28	82.02	100.00

^^C Income share class launched 6 April 21

†Launch price

Overseas Income	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	129.99	128.18	178.13	121.03
Return before operating charges^	16.87	6.28	-46.76	60.63
Operating charges	-1.40	-2.28	-1.57	-2.51
Return after operating charges^	15.47	4.00	-48.33	58.12
Distributions	0.00	-2.19	-1.62	-1.02
<b>Closing net asset value per share</b>	<b>145.46</b>	<b>129.99</b>	<b>128.18</b>	<b>178.13</b>
^After direct transaction costs of	0.09	-0.29	-0.14	-0.27
<b>Performance</b>				
Return after charges	11.90%	3.11%	-27.13%	48.02%
<b>Other information</b>				
Closing net asset value	£16,040	£14,100	£13,746	£37,067
Closing number of shares	11,027	10,847	10,724	20,809
Operating charges	1.63%	1.65%	1.63%	1.58%
Direct transaction costs	-0.10%	-0.21%	0.15%	0.17%
<b>Prices</b>				
Highest share price	91.30	147.08	178.30	186.38
Lowest share price	77.02	126.83	129.62	119.92

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

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

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

## Risk and Reward Profile

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



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

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

### Risk warning

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



# Unicorn UK Smaller Companies Fund

## Statement of Total Return

for the period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
Income					
Net capital gains			3,764,410		1,179,450
Revenue	359,912			315,530	
Expenses	(150,860)			(167,337)	
Net revenue before taxation	209,052			148,193	
Taxation	55			(15)	
Net revenue after taxation		209,107		148,178	
<b>Total return before distributions</b>		<b>3,973,517</b>		<b>1,327,628</b>	
Distributions		34,304		999	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,007,821</b>		<b>1,328,627</b>	

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
<b>Opening net assets attributable to Shareholders</b>		<b>31,362,126</b>		<b>33,195,411</b>	
Amounts receivable on issue of shares	10,034,563			8,917,398	
Less: Amounts payable on cancellation of shares	(4,493,677)			(8,143,805)	
		5,540,886		773,593	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,007,821		1,328,627	
<b>Closing net assets attributable to Shareholders</b>		<b>40,910,833</b>		<b>35,297,631</b>	

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

## Balance Sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		39,428,082		30,127,589
<b>Current Assets</b>				
Debtors	290,625		471,745	
Cash and bank balances	1,385,716		1,659,799	
<b>Total current assets</b>		<b>1,676,341</b>		<b>2,131,544</b>
<b>Total assets</b>		<b>41,104,423</b>		<b>32,259,133</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable	-		(782,552)	
Other creditors	(193,590)		(114,455)	
<b>Total creditors</b>		<b>(193,590)</b>		<b>(897,007)</b>
<b>Total liabilities</b>		<b>(193,590)</b>		<b>(897,007)</b>
<b>Net assets attributable to Shareholders</b>		<b>40,910,833</b>		<b>31,362,126</b>

# Unicorn UK Income Fund

## Investment Objective and Policy

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

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

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

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

## Investment Manager's Report

for the period ended 31 March 2024

For the six-month period to 31 March 2024, the Sub-fund's Income B shares produced a total return of 10.5%, outperforming both the IA UK Equity Income peer group average (7.0%) and the FTSE All-Share ex Investment Companies index (6.7%). (Source: Financial Express: Bid to Bid, Total return).

UK equities performed well during the period, despite the economy entering a mild recession in the second half of 2023. Domestic inflation has continued to fall, providing increased confidence that the Bank of England will start to reduce interest rates in 2024. The geopolitical backdrop remains volatile due to heightened tensions in the middle east and the ongoing conflict in Ukraine. A significant proportion of the global population is also due to vote in a general election this year, creating further political uncertainty. The UK has now confirmed a general election will take place on 4 July 2024. Against this backdrop the performance of the Sub-fund is pleasing, with lower inflation and improving interest rate expectations providing a more supportive backdrop for smaller quoted companies and higher yielding equities.

The Sub-fund's outperformance was driven by good stock selection. Top contributors to the Sub-fund's returns included Wincanton (+1.29%), LondonMetric Property (+1.27%), Ocean Wilsons (+0.98%), Telecom Plus (+0.77%) and Conduit (+0.70%). Over 70% of positions delivered positive contribution to performance over the period, demonstrating the broad source of returns.

The Sub-fund benefited from its overweight positions and good stock selection in Industrial Transportation (+2.70% relative to benchmark), Industrial Engineering (+1.21%), Non-life Insurance (+1.08%), Real Estate Investment Trusts (+1.08%) and Investment Banking & Brokerage Services (+0.93%). The Sub-fund's underweight position to the underperforming Aerospace & Defence (-1.53%) and Industrial Support Services (-1.80%) sectors also contributed positively to relative returns.

The main detractor from performance was FDM (-1.05%), which continues to experience softer demand in its end markets, particularly banking and financial services. Despite these challenges we maintain our conviction in FDM's business model and experienced management team. As the global economy recovers, we believe FDM is well-positioned to benefit from increased demand for its services and should resume its impressive long-term growth trajectory.

The Sub-fund realised a significant gain from the sale of its position in Wincanton (+1.29% contribution) following a bid approach from an international acquirer at a substantial premium to its preceding market valuation. We anticipate that this pattern of foreign acquisitions will persist as long as UK valuations remain below their long-term averages and Sterling remains depressed. Other significant divestments during the period included Rotork and Spectris. While these companies maintain solid fundamentals, they were exited in preference of more attractive opportunities elsewhere in the oversold UK market. The high conviction approach of the Sub-fund ensures there is always a healthy competition for capital within the portfolio.

The proceeds were reinvested into new positions in high-quality, income-generating businesses including:

- AG Barr: The maker of iconic Scottish soft drink Irn-Bru, which has a strong brand portfolio, robust balance sheet, and a history of consistent cash generation.
- Diageo: The global leader in alcoholic beverages, which offers an attractive combination of defensive characteristics and growth opportunities.
- Foresight: An infrastructure and private equity investment manager, well-positioned to benefit from the growing demand for alternative assets.

## Investment Manager's Report

continued

- VP: A specialist equipment rental business, experiencing robust demand from its end markets and well placed for a more pronounced market recovery.
- Avon Protection: A leading provider of protective equipment for the military and first responder markets, with a strong order book and exposure to structural growth drivers.
- Hargreaves Services: A diversified industrial services business with a clear plan for realising value from the current portfolio of assets.

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, financials and real estate. The portfolio is well positioned for improving economic conditions as the UK exits a mild recession and returns to growth. A more stable inflationary environment and the likelihood of interest rates moving lower should also provide support. Small and medium sized UK companies in particular are well placed for a sustained recovery following a period of outperformance by larger quoted peers.

# Unicorn UK Income Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
	<b>TECHNOLOGY 1.26% (1.39%)</b>		
	<b>Software and Computer Services 1.26% (1.39%)</b>		
2,000,000	Alfa Financial Software	3,340,000	1.26
	<b>TELECOMMUNICATIONS 6.40% (5.85%)</b>		
	<b>Telecommunications Service Providers 6.40% (5.85%)</b>		
1,040,000	Telecom Plus	16,910,400	6.40
	<b>FINANCIALS 16.58% (16.66%)</b>		
	<b>Banks 2.10% (2.01%)</b>		
842,630	Secure Trust Bank	5,561,358	2.10
	<b>Investment Banking and Brokerage Services 12.90% (12.69%)</b>		
165,000	3i Group	4,634,850	1.75
2,080,000	AJ Bell	6,289,920	2.38
725,000	Foresight	3,226,250	1.22
3,367,388	Peel Hunt*	4,209,235	1.59
2,550,000	Polar Capital*	11,602,500	4.39
1,100,000	Schroders	4,141,500	1.57
		34,104,255	12.90
	<b>Closed End Investments 1.58% (1.96%)</b>		
3,000,000	Greencoat UK Wind	4,167,000	1.58
	<b>INSURANCE 12.22% (14.37%)</b>		
	<b>Life Insurance 3.96% (6.57%)</b>		
1,900,000	Phoenix	10,472,800	3.96
	<b>Nonlife Insurance 8.26% (7.80%)</b>		
2,500,000	Conduit	12,925,000	4.89
5,000,000	Sabre Insurance	8,920,000	3.37
		21,845,000	8.26
	<b>REAL STATE 9.63% (11.39%)</b>		
	<b>Real Estate Investment Trusts 9.63% (11.39%)</b>		
7,000,000	LondonMetric Property	14,210,000	5.38
11,991,744	Primary Health Properties	11,242,260	4.25
		25,452,260	9.63
	<b>CONSUMER DISCRETIONARY 5.59% (4.50%)</b>		
	<b>Media 4.13% (3.52%)</b>		
125,000	4imprint	7,925,000	3.00
1,300,000	STV	2,977,000	1.13
		10,902,000	4.13
	<b>Retailers 1.46% (0.98%)</b>		
425,000	Howden Joinery	3,851,350	1.46

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
<b>CONSUMER STAPLES 5.70% (2.84%)</b>			
<b>Beverages 2.40% (0.00%)</b>			
662,373	AG Barr	3,855,011	1.46
85,000	Diageo	2,486,675	0.94
		<hr/>	<hr/>
		6,341,686	2.40
<b>Food Producers 3.30% (2.84%)</b>			
116,000	Cranswick	4,749,040	1.80
470,000	Hilton Food	3,962,100	1.50
		<hr/>	<hr/>
		8,711,140	3.30
<b>INDUSTRIALS 35.63% (37.22%)</b>			
<b>Construction and Materials 12.40% (12.70%)</b>			
1,000,000	Breedon	3,840,000	1.45
5,825,000	James Halstead*	11,708,250	4.43
1,700,000	Marshalls	4,661,400	1.76
15,213,000	Severfield	8,336,724	3.15
3,678,172	Stelrad	4,266,679	1.61
		<hr/>	<hr/>
		32,813,053	12.40
<b>Aerospace and Defense 0.41% (0.00%)</b>			
101,366	Avon Protection	1,094,753	0.41
<b>Electronic and Electrical Equipment 1.67% (4.28%)</b>			
1,550,000	Morgan Advanced Materials	4,417,500	1.67
<b>Industrial Engineering 9.61% (8.81%)</b>			
2,077,000	Castings	6,729,480	2.55
2,170,833	Somero Enterprises*	7,272,290	2.75
2,300,000	Vesuvius	11,389,600	4.31
		<hr/>	<hr/>
		25,391,370	9.61
<b>Industrial Support Services 5.31% (6.03%)</b>			
1,317,763	Alpha Financial Markets Consulting*	4,216,842	1.60
1,465,000	FDM	4,995,650	1.89
326,013	Hargreaves Services*	1,610,504	0.61
1,700,000	RWS*	3,187,500	1.21
		<hr/>	<hr/>
		14,010,496	5.31
<b>Industrial Transportation 6.23% (5.40%)</b>			
123,791	Clarkson	4,957,830	1.88
620,000	Ocean Wilsons	8,618,000	3.26
550,000	VP	2,887,500	1.09
		<hr/>	<hr/>
		16,463,330	6.23

# Unicorn UK Income Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	<b>BASIC MATERIALS 2.61% (2.35%)</b>		
	<b>Industrial Metals and Mining 2.61% (2.35%)</b>		
990,000	Bodycote	6,895,350	2.61
	<b>Investment assets</b>	<b>252,745,101</b>	<b>95.62</b>
	<b>Net other assets</b>	<b>11,576,470</b>	<b>4.38</b>
	<b>Net assets</b>	<b>264,321,571</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

\*Quoted on AIM.

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

Total purchases for the period: £25,190,785

Total sales for the period: £51,296,007

## Comparative Tables

### Change in net assets per share

<b>A Income</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	192.71	181.66	243.92	193.50
Return before operating charges <sup>^</sup>	22.46	25.36	-47.97	62.93
Operating charges	-3.11	-3.18	-3.52	-3.61
Return after operating charges <sup>^</sup>	19.35	22.18	-51.49	59.32
Distributions	-3.10	-11.13	-10.77	-8.90
<b>Closing net asset value per share</b>	<b>208.96</b>	<b>192.71</b>	<b>181.66</b>	<b>243.92</b>
<sup>^</sup> After direct transaction costs of	-0.14	-0.22	-0.38	-0.21
<b>Performance</b>				
Return after charges	10.04%	12.21%	-21.11%	30.66%
<b>Other information</b>				
Closing net asset value	£6,159,928	£8,059,937	£15,502,260	£22,908,381
Closing number of shares	2,947,863	4,182,418	8,533,681	9,391,838
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.11%	0.17%	0.09%
<b>Prices</b>				
Highest share price	210.26	218.18	248.53	253.43
Lowest share price	180.96	178.16	184.43	190.78

<b>A Accumulation</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	304.52	271.58	346.52	264.82
Return before operating charges <sup>^</sup>	35.62	37.77	-69.86	86.70
Operating charges	-4.94	-4.83	-5.08	-5.00
Return after operating charges <sup>^</sup>	30.68	32.94	-74.94	81.70
Distributions	-4.90	-18.03	-15.51	-12.35
Retained distributions on accumulation shares	4.90	18.03	15.51	12.35
<b>Closing net asset value per share</b>	<b>335.20</b>	<b>304.52</b>	<b>271.58</b>	<b>346.52</b>
<sup>^</sup> After direct transaction costs of	-0.22	-0.34	-0.55	-0.29
<b>Performance</b>				
Return after charges	10.07%	12.13%	-21.63%	30.85%
<b>Other information</b>				
Closing net asset value	£663,514	£1,247,582	£3,888,548	£5,609,489
Closing number of shares	197,947	409,689	1,431,836	1,618,825
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.11%	0.17%	0.09%
<b>Prices</b>				
Highest share price	335.27	328.68	356.08	355.46
Lowest share price	285.29	266.30	270.80	261.08



# Unicorn UK Income Fund

## Comparative Tables

continued

### Change in net assets per share

<b>B Income</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	217.58	203.21	270.80	213.22
Return before operating charges <sup>^</sup>	24.74	28.24	-53.56	69.50
Operating charges	-1.83	-1.86	-2.04	-2.07
Return after operating charges <sup>^</sup>	22.91	26.38	-55.60	67.43
Distributions	-3.52	-12.01	-11.99	-9.85
<b>Closing net asset value per share</b>	<b>236.97</b>	<b>217.58</b>	<b>203.21</b>	<b>270.80</b>
<sup>^</sup> After direct transaction costs of	-0.16	-0.25	-0.43	-0.23
<b>Performance</b>				
Return after charges	10.53%	12.98%	-20.53%	31.62%
<b>Other information</b>				
Closing net asset value	£120,537,795	£117,814,580	£139,545,314	£214,681,809
Closing number of shares	50,866,458	54,147,170	68,669,501	79,275,813
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.11%	0.17%	0.09%
<b>Prices</b>				
Highest share price	238.50	244.72	276.48	281.32
Lowest share price	204.07	199.34	206.28	210.34

<b>B Accumulation</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	342.72	303.61	384.47	291.64
Return before operating charges <sup>^</sup>	38.94	41.92	-77.92	95.70
Operating charges	-2.89	-2.81	-2.94	-2.87
Return after operating charges <sup>^</sup>	36.05	39.11	-80.86	92.83
Distributions	-5.56	-18.12	-17.47	-13.66
Retained distributions on accumulation shares	5.56	18.12	17.47	13.66
<b>Closing net asset value per share</b>	<b>378.77</b>	<b>342.72</b>	<b>303.61</b>	<b>384.47</b>
<sup>^</sup> After direct transaction costs of	-0.25	-0.38	-0.62	-0.32
<b>Performance</b>				
Return after charges	10.52%	12.88%	-21.03%	31.83%
<b>Other information</b>				
Closing net asset value	£117,394,879	£117,818,772	£139,262,917	£260,389,426
Closing number of shares	30,993,593	34,377,126	45,869,665	67,726,011
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.11%	0.17%	0.09%
<b>Prices</b>				
Highest share price	378.79	368.41	395.86	394.34
Lowest share price	321.22	297.77	302.73	287.69

## Comparative Tables

continued

## Change in net assets per share

C Income	31.03.24 p	30.09.23 p	30.09.22^^ p
<b>Opening net asset value per share</b>	329.99	307.28	411.71 <sup>†</sup>
Return before operating charges <sup>^</sup>	37.45	42.55	-86.42
Operating charges	-2.77	-2.81	-0.22
Return after operating charges <sup>^</sup>	34.68	39.74	-86.64
Distributions	-5.32	-17.03	-17.79
<b>Closing net asset value per share</b>	<b>359.35</b>	<b>329.99</b>	<b>307.28</b>
<sup>^</sup> After direct transaction costs of	-0.24	-0.38	-0.64
<b>Performance</b>			
Return after charges	10.51%	12.93%	-21.04%
<b>Other information</b>			
Closing net asset value	£16,411,971	£16,131,695	£17,969,585
Closing number of shares	4,567,184	4,888,573	5,847,975
Operating charges <sup>##</sup>	0.81%	0.81%	0.06%
Direct transaction costs	0.07%	0.11%	0.17%
<b>Prices</b>			
Highest share price	361.67	370.33	416.37
Lowest share price	308.73	301.46	312.17

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

<sup>†</sup>Launch price<sup>##</sup>Annual management fee 0.75% on C Income waived until 15 November 2022

Overseas Income	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	80.17	75.44	101.26	80.33
Return before operating charges <sup>^</sup>	9.40	10.50	-19.92	26.12
Operating charges	-1.29	-1.32	-1.46	-1.50
Return after operating charges <sup>^</sup>	8.11	9.18	-21.38	24.62
Distributions	-1.29	-4.45	-4.44	-3.69
<b>Closing net asset value per share</b>	<b>86.99</b>	<b>80.17</b>	<b>75.44</b>	<b>101.26</b>
<sup>^</sup> After direct transaction costs of	-0.06	-0.09	-0.16	-0.09
<b>Performance</b>				
Return after charges	10.12%	12.17%	-21.11%	30.65%
<b>Other information</b>				
Closing net asset value	£2,615,162	£2,535,702	£2,443,335	£2,939,671
Closing number of shares	3,006,429	3,162,823	3,238,872	2,903,118
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.11%	0.17%	0.09%
<b>Prices</b>				
Highest share price	87.53	90.60	103.18	105.21
Lowest share price	75.15	73.98	76.56	79.20

# Unicorn UK Income Fund

## Comparative Tables

continued

### Change in net assets per share

Overseas Accumulation	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	121.74	108.58	138.63	105.95
Return before operating charges <sup>^</sup>	14.27	15.09	-28.02	34.68
Operating charges	-1.97	-1.93	-2.03	-2.00
Return after operating charges <sup>^</sup>	12.30	13.16	-30.05	32.68
Distributions	-1.97	-6.40	-6.19	-4.94
Retained distributions on accumulation shares	1.97	6.40	6.19	4.94
<b>Closing net asset value per share</b>	<b>134.04</b>	<b>121.74</b>	<b>108.58</b>	<b>138.63</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.14	-0.22	-0.12
<b>Performance</b>				
Return after charges	10.10%	12.12%	-21.68%	30.84%
<b>Other information</b>				
Closing net asset value	£538,322	£582,501	£565,337	£866,248
Closing number of shares	401,613	478,482	520,678	624,843
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.11%	0.17%	0.09%
<b>Prices</b>				
Highest share price	134.05	131.48	142.46	142.21
Lowest share price	114.05	106.46	108.27	104.45

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

In addition to the operating charges above, the managers charge fees within the closed end investments held. We have estimated that, based on market values at the period end and ongoing charge rates per fund (excluding performance fees), these represent an additional 0.02% of average net assets.

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

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

## Risk and Reward Profile

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



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

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

### Risk warning

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

# Unicorn UK Income Fund

## Statement of Total Return

for the period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
Income					
Net capital gains			23,062,099		38,210,092
Revenue	4,404,592			6,296,166	
Expenses	(1,113,980)			(1,447,702)	
Net revenue before taxation	3,290,612			4,848,464	
Taxation	313			(994)	
Net revenue after taxation		3,290,925		4,847,470	
<b>Total return before distributions</b>		<b>26,353,024</b>		<b>43,057,562</b>	
Distributions		(4,100,794)		(5,909,689)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>22,252,230</b>		<b>37,147,873</b>	

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
<b>Opening net assets attributable to Shareholders</b>		<b>264,190,769</b>		<b>319,177,296</b>	
Amounts receivable on issue of shares	11,913,381			17,733,878	
Less: Amounts payable on cancellation of shares	(35,829,853)			(58,155,505)	
		(23,916,472)		(40,421,627)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		22,252,230		37,147,873	
Retained distributions on accumulation shares		1,795,044		2,531,174	
<b>Closing net assets attributable to Shareholders</b>		<b>264,321,571</b>		<b>318,434,716</b>	

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

**Balance Sheet**

as at 31 March 2024

	31.03.24		30.09.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		252,745,101		255,118,051
<b>Current Assets</b>				
Debtors	1,402,949		3,257,747	
Cash and bank balances	13,682,040		10,310,507	
<b>Total current assets</b>		<b>15,084,989</b>		<b>13,568,254</b>
<b>Total assets</b>		<b>267,830,090</b>		<b>268,686,305</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable	(935,700)		(2,735,257)	
Other creditors	(2,572,819)		(1,760,279)	
<b>Total creditors</b>		<b>(3,508,519)</b>		<b>(4,495,536)</b>
<b>Total liabilities</b>		<b>(3,508,519)</b>		<b>(4,495,536)</b>
<b>Net assets attributable to Shareholders</b>		<b>264,321,571</b>		<b>264,190,769</b>

# Unicorn UK Income Fund

## Distribution Tables

for the period ended 31 March 2024

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	1.8287	–	1.8287	1.6322
		Group 2	0.4528	1.3759	1.8287	1.6322
	Second interim	Group 1	1.2752	–	1.2752	2.0023
		Group 2	0.6646	0.6106	1.2752	2.0023
B	First interim	Group 1	1.9895	–	1.9895	1.8191
		Group 2	0.4089	1.5806	1.9895	1.8191
	Second interim	Group 1	1.5263	–	1.5263	2.2234
		Group 2	0.8049	0.7214	1.5263	2.2234
C	First interim	Group 1	3.0092	–	3.0092	2.7512
		Group 2	0.5644	2.4448	3.0092	2.7512
	Second interim	Group 1	2.3137	–	2.3137	3.3678
		Group 2	0.4925	1.8212	2.3137	3.3678
Overseas	First interim	Group 1	0.7583	–	0.7583	0.6777
		Group 2	0.1594	0.5989	0.7583	0.6777
	Second interim	Group 1	0.5343	–	0.5343	0.8297
		Group 2	0.2854	0.2489	0.5343	0.8297

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	2.8909	–	2.8909	2.4397
		Group 2	1.6643	1.2266	2.8909	2.4397
	Second interim	Group 1	2.0123	–	2.0123	3.0139
		Group 2	1.3715	0.6408	2.0123	3.0139
B	First interim	Group 1	3.1316	–	3.1316	2.7185
		Group 2	1.3390	1.7926	3.1316	2.7185
	Second interim	Group 1	2.4238	–	2.4238	3.3542
		Group 2	1.2393	1.1845	2.4238	3.3542
Overseas	First interim	Group 1	1.1507	–	1.1507	0.9706
		Group 2	0.7780	0.3727	1.1507	0.9706
	Second interim	Group 1	0.8188	–	0.8188	1.1952
		Group 2	0.3388	0.4800	0.8188	1.1952

First interim period: 01.10.23 - 31.12.23

Second interim period: 01.01.24 - 31.03.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# Unicorn Outstanding British Companies Fund

## Investment Objective and Policy

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

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

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

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

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

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

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

The Sub-fund may have a concentrated portfolio.

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

## Investment Manager's Report

for the period ended 31 March 2024

For the six-month period to 31 March 2024, the Sub-fund's Accumulation B Shares produced a total return of +5.4%, which compares to the UK All Companies sector average total return of +7.5%. (Source: Financial Express Bid to Bid, Total return).

UK equities performed well during the period, despite the economy entering a mild recession in the second half of 2023. Domestic inflation continued to fall, providing increased confidence that the Bank of England will start to reduce interest rates in 2024. The geopolitical backdrop remained volatile due to heightened tensions in the middle east and the ongoing conflict in Ukraine. A significant proportion of the global population is also due to vote in a general election this year, creating further political uncertainty. The UK has now confirmed a general election will take place on 4 July 2024.

The performance of the UK equity market was led by the FTSE 250 Index, which recorded a total return of +10.3%, outperforming the FTSE 100 and FTSE AIM All-Share Index which registered total returns of +6.4% and +3.3% respectively over the six-month period. The strong return of the FTSE250 Index reflected the improving outlook for the UK economy supported by easing levels of inflation.

Despite reporting a positive total return over the period under review, the Sub-fund underperformed the IA UK All Companies sector total return and the FTSE All-Share (ex. IT) Index. This relative underperformance was disappointing and was due to a combination of headwinds which included sector positioning, investment style and some stock specific investments.

In relative performance terms, the Sub-fund's performance suffered from not owning aerospace and defense shares which performed strongly, and which were the largest sector contributor to the FTSE All-Share Index return during the period. The Sub-fund's focus on quality growth companies, which typically command premium valuations, also remained out of favour as interest rates remained relatively high in the UK.

On a relative basis, we note that the portfolio did benefit from positive stock selection in the support services and beverages sectors. In addition, the portfolio's lack of exposure to shares in the oil & gas and mining sectors also contributed positively to relative performance, as both of these sectors detracted from the FTSE All-Share Index total return over the six-month period.

Turning to the positive stock performers, it is pleasing to note that eleven of the thirty-one stocks held during the period delivered double-digit, positive total returns. The top three contributors were Mattioli Woods (+39.9%), Sage (+29.4%) and Experian (+28.9%).



# Unicorn Outstanding British Companies Fund

## Investment Manager's Report

continued

Mattioli Woods was the recipient of a takeover bid from Pollen Street Capital, a private equity firm, which values Mattioli Woods at £432 million and represents a bid premium of 34% to its share price prior to the offer announcement. Mattioli Woods' proposed takeover at a healthy premium reflects the depressed valuation that the shares had been ascribed by the market. We believe that further takeover bids remain a possibility, in particular for small and mid-cap companies given the attractive valuations generally on offer in the market.

Sage performed strongly during the last two months of 2023 and continued this positive run in the first quarter of 2024. Sage is one of the UK's largest technology companies which remains listed on the stock market and has successfully transitioned to a cloud-based software as a service model for its accounting and payroll software. We remain optimistic about Sage's potential for long-term growth as more small and mid-sized businesses continue to make use of Sage's cloud-based, AI-powered software.

Experian is a leading global provider of information and analytics tools for consumer credit data. Experian announced an encouraging third quarter trading update in January 2024 which reported steady organic revenue growth of 6%, led by its Latin American division which grew revenues by 13% at constant exchange rates. The North American region, which accounts for 67% of group revenues, delivered organic revenue growth of 5%. Management guided to solid full year results, as the business continues to benefit from an attractive, growing market for consumer credit and enhancements to Experian's analytics solutions which better embed the company with its customers.

Turning to the negative stock performers, the largest detractors were Reckitt Benckiser (-20.6%), Kainos (-15.8%) and Genus (-14.5%).

Reckitt Benckiser's share price fell following the news that Mead Johnson (a wholly owned US subsidiary) had been ordered to pay compensation to a mother whose premature baby had died from an intestinal disease after being fed Enfamil formula. While Reckitt strongly contests the findings of the US court case, the ruling could lead to further possible litigation and prolonged uncertainty regarding a potential final liability. Having reassessed the ESG (environmental, social and governance) risk factors in light of this news, we decided to exit the holding in Reckitt Benckiser.

Kainos share price weakened during the period in spite of the company's good interim results which reported robust revenue growth of 7% and a positive outlook for the second half-year period. Genus' share price was also weaker as the company reported interim results which highlighted challenging market conditions for its pig business in China and reduced demand in its bovine (cow) business. Management action is expected to improve profitability, while recovering agricultural markets are expected to support a near-term recovery in performance.

Two new holdings were initiated during the period as we continued to take advantage of the opportunity to acquire shares in high quality companies at attractive valuations, while also diversifying the portfolio's sector and end market exposure. A position was initiated in Rightmove, the UK's market leading estate agency portal. Rightmove is well placed to leverage its substantial dataset to create innovative products which should further bolster the company's market leading position and deliver incremental earnings growth over the next five to ten years. Another new holding was established in Schroders, taking advantage of a depressed valuation for the shares. Schroders is a leading global asset manager which has successfully diversified its revenue streams in recent years away from traditional fund management and into higher growth areas including wealth management, private markets and investment solutions.

Two holdings were fully exited during the period. The US Depository shares held in Abcam were acquired by Danaher in December 2023. As noted above, the holding in Reckitt Benckiser was also exited. Consequently, the Sub-fund ended the period under review with investments in twenty-eight companies.

The Manager remains committed to investing in high quality companies, that generate reasonably predictable growth in revenues, profits and cash flows and which have the potential to deliver superior total returns over the Sub-fund's long-term investment horizon.

The investment strategy of the Sub-fund remains unchanged. The objective is to deliver superior, long-term total returns through investment in a concentrated portfolio of high-quality companies. The Manager continues to focus on identifying businesses that demonstrate leadership positions in niche and growing market sectors, which have strong barriers to entry and can generate sustainably high returns on invested capital. The Manager believes that a Sub-fund composed of investments in such businesses should provide defensive characteristics during periods of stock market turbulence, while also offering the potential for strong capital growth over the long-term.

# Unicorn Outstanding British Companies Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
<b>TECHNOLOGY 11.32% (10.28%)</b>			
<b>Software and Computer Services 9.14% (8.42%)</b>			
125,000	Kainos	1,206,875	2.53
125,000	Sage	1,581,875	3.31
175,000	Tracsis*	1,575,000	3.30
		4,363,750	9.14
<b>Technology Hardware and Equipment 2.18% (1.86%)</b>			
200,000	Gooch & Housego*	1,040,000	2.18
<b>HEALTH CARE 8.72% (13.20%)</b>			
<b>Health Care Providers 2.70% (2.58%)</b>			
300,000	Tristel*	1,290,000	2.70
<b>Medical Equipment and Services 3.63% (4.00%)</b>			
175,000	Smith & Nephew	1,734,950	3.63
<b>Pharmaceuticals and Biotechnology 2.39% (6.62%)</b>			
65,000	Genus	1,140,100	2.39
<b>FINANCIALS 17.52% (16.36%)</b>			
<b>Banks 3.30% (3.71%)</b>			
150,000	Arbuthnot Banking*	1,575,000	3.30
<b>Finance and Credit Services 3.97% (3.22%)</b>			
20,000	London Stock Exchange	1,898,000	3.97
<b>Investment Banking and Brokerage Services 10.25% (9.43%)</b>			
500,000	AJ Bell	1,512,000	3.16
250,000	Mattioli Woods*	1,980,000	4.14
375,000	Schroders	1,411,875	2.95
		4,903,875	10.25
<b>REAL ESTATE 6.12% (3.27%)</b>			
<b>Real Estate Investment and Services 2.59% (0.00%)</b>			
225,000	Rightmove	1,236,600	2.59
<b>Real Estate Investment Trusts 3.53% (3.27%)</b>			
1,800,000	Primary Health Properties	1,687,500	3.53
<b>CONSUMER DISCRETIONARY 2.55% (2.61%)</b>			
<b>Travel and Leisure 2.55% (2.61%)</b>			
125,000	Young & Co's Brewery*	1,220,000	2.55
<b>CONSUMER STAPLES 20.63% (21.72%)</b>			
<b>Beverages 8.55% (6.97%)</b>			
325,000	AG Barr	1,891,500	3.96
75,000	Diageo	2,194,125	4.59
		4,085,625	8.55
<b>Food Producers 7.51% (6.82%)</b>			
50,000	Cranswick	2,047,000	4.28
250,000	Tate & Lyle	1,543,750	3.23
		3,590,750	7.51

# Unicorn Outstanding British Companies Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	<b>Personal Care, Drug and Grocery Stores 4.57% (7.93%)</b>		
55,000	Unilever	2,186,250	4.57
	<b>INDUSTRIALS 24.45% (22.11%)</b>		
	<b>Construction and Materials 3.36% (3.03%)</b>		
800,000	James Halstead*	1,608,000	3.36
	<b>Electronic and Electrical Equipment 7.34% (6.41%)</b>		
40,000	Renishaw	1,699,200	3.56
550,000	Rotork	1,807,300	3.78
		3,506,500	7.34
	<b>Industrial Engineering 3.36% (3.16%)</b>		
16,000	Spirax-Sarco Engineering	1,608,000	3.36
	<b>Industrial Support Services 7.37% (6.74%)</b>		
55,000	Experian	1,899,700	3.97
275,000	Keystone Law*	1,622,500	3.40
		3,522,200	7.37
	<b>Industrial Transportation 3.02% (2.77%)</b>		
275,000	VP	1,443,750	3.02
	<b>BASIC MATERIALS 2.17% (2.20%)</b>		
	<b>Chemicals 2.17% (2.20%)</b>		
80,000	Victrex	1,038,400	2.17
	<b>Investment assets</b>	<b>44,679,250</b>	<b>93.49</b>
	<b>Net other assets</b>	<b>3,110,455</b>	<b>6.51</b>
	<b>Net assets</b>	<b>47,789,705</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

\*Quoted on AIM.

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

Total purchases for the period: £4,142,733

Total sales for the period: £4,269,972

# Unicorn Outstanding British Companies Fund

## Comparative Tables

### Change in net assets per share

<b>A Accumulation</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	261.45	260.96	323.21	274.58
Return before operating charges <sup>^</sup>	17.33	4.79	-57.60	53.47
Operating charges	-4.29	-4.30	-4.65	-4.84
Return after operating charges <sup>^</sup>	13.04	0.49	-62.25	48.63
Distributions	0.00	-2.79	-1.76	-1.33
Retained distributions on accumulation shares	0.00	2.79	1.76	1.33
<b>Closing net asset value per share</b>	<b>274.49</b>	<b>261.45</b>	<b>260.96</b>	<b>323.21</b>
<sup>^</sup> After direct transaction costs of	-0.13	-0.38	-0.44	-0.40
<b>Performance</b>				
Return after charges	4.99%	0.19%	-19.26%	17.71%
<b>Other information</b>				
Closing net asset value	£1,318,459	£1,433,355	£5,282,562	£8,288,338
Closing number of shares	480,336	548,223	2,024,306	2,564,350
Operating charges	1.60%	1.59%	1.59%	1.57%
Direct transaction costs	0.05%	0.14%	0.15%	0.13%
<b>Prices</b>				
Highest share price	277.87	283.27	327.00	341.66
Lowest share price	249.44	254.67	258.94	269.80

<b>B Accumulation</b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	289.46	286.65	352.34	297.22
Return before operating charges <sup>^</sup>	18.10	5.32	-63.00	57.87
Operating charges	-2.53	-2.51	-2.69	-2.75
Return after operating charges <sup>^</sup>	15.57	2.81	-65.69	55.12
Distributions	0.00	-5.41	-4.34	-3.93
Retained distributions on accumulation shares	0.00	5.41	4.34	3.93
<b>Closing net asset value per share</b>	<b>305.03</b>	<b>289.46</b>	<b>286.65</b>	<b>352.34</b>
<sup>^</sup> After direct transaction costs of	-0.15	-0.42	-0.48	-0.44
<b>Performance</b>				
Return after charges	5.38%	0.98%	-18.64%	18.55%
<b>Other information</b>				
Closing net asset value	£46,459,497	£49,727,607	£57,233,629	£104,322,594
Closing number of shares	15,231,118	17,179,410	19,966,429	29,608,538
Operating charges	0.85%	0.84%	0.84%	0.82%
Direct transaction costs	0.05%	0.14%	0.15%	0.13%
<b>Prices</b>				
Highest share price	308.42	311.86	356.58	372.10
Lowest share price	276.29	279.80	284.44	292.23

# Unicorn Outstanding British Companies Fund

## Comparative Tables

continued

### Change in net assets per share

Overseas Accumulation	31.03.24 p	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	111.92	111.68	138.32	117.51
Return before operating charges <sup>^</sup>	7.41	2.08	-24.65	22.88
Operating charges	-1.84	-1.84	-1.99	-2.07
Return after operating charges <sup>^</sup>	5.57	0.24	-26.64	20.81
Distributions	0.00	-1.23	-0.76	-0.56
Retained distributions on accumulation shares	0.00	1.23	0.76	0.56
<b>Closing net asset value per share</b>	<b>117.49</b>	<b>111.92</b>	<b>111.68</b>	<b>138.32</b>
<sup>^</sup> After direct transaction costs of	-0.06	-0.16	-0.19	-0.17
<b>Performance</b>				
Return after charges	4.98%	0.21%	-19.26%	17.71%
<b>Other information</b>				
Closing net asset value	£11,749	£23,318	£24,649	£30,528
Closing number of shares	10,000	20,834	22,071	22,071
Operating charges	1.60%	1.59%	1.59%	1.57%
Direct transaction costs	0.05%	0.14%	0.15%	0.13%
<b>Prices</b>				
Highest share price	118.94	121.23	139.94	146.21
Lowest share price	106.78	108.98	110.81	115.46

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 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 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 period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
Income					
Net capital gains			2,125,714		693,656
Revenue	709,903			740,396	
Expenses	(220,722)			(285,354)	
Net revenue before taxation	489,181			455,042	
Taxation	-			-	
Net revenue after taxation		489,181		455,042	
<b>Total return before distributions</b>		<b>2,614,895</b>		<b>1,148,698</b>	
Distributions		(29,953)		(24,457)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,584,942</b>		<b>1,124,241</b>	

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2024

	£	31.03.24	£	31.03.23	£
<b>Opening net assets attributable to Shareholders</b>		<b>51,184,260</b>		<b>62,540,840</b>	
Amounts receivable on issue of shares	651,381			1,240,116	
Less: Amounts payable on cancellation of shares	(6,630,878)			(7,187,106)	
		(5,979,497)		(5,946,990)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,584,942		1,124,241	
<b>Closing net assets attributable to Shareholders</b>		<b>47,789,705</b>		<b>57,718,091</b>	

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

# Unicorn Outstanding British Companies Fund

## Balance Sheet

as at 31 March 2024

	31.03.24		30.09.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		44,679,250		46,961,202
<b>Current Assets</b>				
Debtors	190,449		161,272	
Cash and bank balances	3,207,664		4,630,641	
<b>Total current assets</b>		<b>3,398,113</b>		<b>4,791,913</b>
<b>Total assets</b>		<b>48,077,363</b>		<b>51,753,115</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Other creditors	(287,658)		(568,855)	
<b>Total creditors</b>		<b>(287,658)</b>		<b>(568,855)</b>
<b>Total liabilities</b>		<b>(287,658)</b>		<b>(568,855)</b>
<b>Net assets attributable to Shareholders</b>		<b>47,789,705</b>		<b>51,184,260</b>



# Unicorn UK Ethical Income Fund

## Investment Objective and Policy

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

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

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

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

## Investment Manager's Report

for the period ended 31 March 2024

For the six-month period to 31 March 2024, the Sub-fund's B Income Shares produced a total return of +9.8% outperforming both the IA UK Equity Income peer group average (7.0%) and the FTSE All-Share ex Investment Companies index (6.7%). (Source: Financial Express Bid to Bid, Total Return).

UK equities performed well during the period, despite the economy entering a mild recession in the second half of 2023. Domestic inflation has continued to fall, providing increased confidence that the Bank of England will start to reduce interest rates in 2024. The geopolitical backdrop remains volatile due to heightened tensions in the middle east and the ongoing conflict in Ukraine. A significant proportion of the global population is also due to vote this year, creating further political uncertainty. The UK has now confirmed a general election will take place on 4 July 2024. Against this backdrop the performance of the Sub-fund is pleasing, with lower inflation and improving interest rate expectations providing a more supportive backdrop for smaller quoted companies and higher yielding equities.

The Sub-fund's outperformance was driven by good stock selection. Top contributors to the Sub-fund's returns included LondonMetric Property (+1.26%), Ocean Wilsons (+1.19%), Wincanton (+0.85%), Telecom Plus (+0.78%) and Conduit (+0.74%). Over 70% of positions delivered positive contribution to performance over the period, demonstrating the broad source of returns.

The Sub-fund benefited from its overweight positions and good stock selection in Industrial Transportation (+2.42% relative to benchmark), Real Estate Investment Trusts (+1.20%), Industrial Engineering (+1.13%), Investment Banking & Brokerage Services (+1.10%) and Non-life Insurance (+0.97%). The Sub-fund's underweight position to the underperforming Aerospace & Defence (-1.57%) and Industrial Support Services (-2.11%) sectors also contributed positively to relative returns.

The main detractor from performance was FDM (-1.28%), which continues to experience softer demand in its end markets, particularly banking and financial services. Despite these challenges we maintain our conviction in FDM's business model and experienced management team. As the global economy recovers, we believe FDM is well-positioned to benefit from increased demand for its services and should resume its impressive long-term growth trajectory.

The Sub-fund realised a significant gain from the sale of its position in Wincanton (+0.85% contribution) following a bid approach from an international acquirer at a substantial premium to its preceding market valuation. We anticipate that this pattern of foreign acquisitions will persist as long as UK valuations remain below their long-term averages and Sterling remains depressed. Other significant divestments during the period included Rotork and Spectris. While these companies maintain solid fundamentals, they were exited in preference of more attractive opportunities elsewhere in the oversold UK market. The high conviction approach of the Sub-fund ensures there is always a healthy competition for capital within the portfolio.

The proceeds were reinvested into new positions in high-quality, income-generating businesses including:

- STV: A Scottish media company with a leading position in the attractive regional broadcasting market and growing production business.
- Foresight: An infrastructure and private equity investment manager, well-positioned to benefit from the growing demand for alternative assets.

## Investment Manager's Report

continued

- VP: A specialist equipment rental business, experiencing robust demand from its end markets and well placed for a more pronounced market recovery.

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, financials and real estate. The portfolio is well positioned for improving economic conditions as the UK exits a mild recession and returns to growth. A more stable inflationary environment and the likelihood of interest rates moving lower should also provide support. Small and medium sized UK companies in particular are well placed for a sustained recovery following a period of outperformance by larger quoted peers.

# Unicorn UK Ethical Income Fund

## Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
	<b>TECHNOLOGY 1.41% (1.41%)</b>		
	<b>Software and Computer Services 1.41% (1.41%)</b>		
350,000	Alfa Financial Software	584,500	1.41
	<b>TELECOMMUNICATIONS 6.56% (5.24%)</b>		
	<b>Telecommunications Service Providers 6.56% (5.24%)</b>		
167,000	Telecom Plus	2,715,420	6.56
	<b>FINANCIALS 18.35% (17.24%)</b>		
	<b>Banks 2.97% (2.57%)</b>		
185,900	Secure Trust Bank	1,226,940	2.97
	<b>Investment Banking and Brokerage Services 13.77% (13.29%)</b>		
27,500	3i Group	772,475	1.87
365,000	AJ Bell	1,103,760	2.67
130,000	Foresight	578,500	1.40
500,000	Peel Hunt*	625,000	1.51
430,000	Polar Capital*	1,956,500	4.73
175,000	Schroders	658,875	1.59
		5,695,110	13.77
	<b>Closed End Investments 1.61% (1.38%)</b>		
480,000	Greencoat UK Wind	666,720	1.61
	<b>INSURANCE 12.91% (12.75%)</b>		
	<b>Life Insurance 4.40% (5.98%)</b>		
330,000	Phoenix	1,818,960	4.40
	<b>Non-life Insurance 8.51% (6.77%)</b>		
405,000	Conduit	2,093,850	5.06
800,000	Sabre Insurance	1,427,200	3.45
		3,521,050	8.51
	<b>REAL ESTATE 10.23% (11.53%)</b>		
	<b>Real Estate Investment Trusts 10.23% (11.53%)</b>		
1,150,000	LondonMetric Property	2,334,500	5.64
2,025,000	Primary Health Properties	1,898,438	4.59
		4,232,938	10.23
	<b>CONSUMER DISCRETIONARY 6.27% (3.90%)</b>		
	<b>Media 4.63% (2.77%)</b>		
21,250	4imprint	1,347,250	3.25
250,000	STV	572,500	1.38
		1,919,750	4.63
	<b>Retailers 1.64% (1.13%)</b>		
75,000	Howden Joinery	679,650	1.64

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	<b>CONSUMER STAPLES 0.00% (2.82%)</b>		
	<b>Food Producers 0.00% (2.82%)</b>		
	<b>INDUSTRIALS 40.81% (40.43%)</b>		
	<b>Construction and Materials 14.91% (14.91%)</b>		
155,000	Breedon	595,200	1.44
1,025,000	James Halstead*	2,060,250	4.98
290,000	Marshalls	795,180	1.92
3,500,000	Severfield	1,918,000	4.64
689,658	Stelrad	800,003	1.93
		<b>6,168,633</b>	<b>14.91</b>
	<b>Electronic and Electrical Equipment 2.24% (4.20%)</b>		
325,000	Morgan Advanced Materials	926,250	2.24
	<b>Industrial Engineering 11.02% (9.78%)</b>		
405,000	Castings	1,312,200	3.17
392,167	Somero Enterprises*	1,313,759	3.18
390,000	Vesuvius	1,931,280	4.67
		<b>4,557,239</b>	<b>11.02</b>
	<b>Industrial Support Services 5.86% (6.59%)</b>		
227,868	Alpha Financial Markets Consulting*	729,178	1.76
305,000	FDM	1,040,050	2.51
350,000	RWS*	656,250	1.59
		<b>2,425,478</b>	<b>5.86</b>
	<b>Industrial Transportation 6.78% (4.95%)</b>		
20,395	Clarkson	816,820	1.97
108,000	Ocean Wilsons	1,501,200	3.63
93,000	VP	488,250	1.18
		<b>2,806,270</b>	<b>6.78</b>
	<b>Investment assets</b>	<b>39,944,908</b>	<b>96.54</b>
	<b>Net other assets</b>	<b>1,431,508</b>	<b>3.46</b>
	<b>Net assets</b>	<b>41,376,416</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

\*Quoted on AIM.

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

Total purchases for the period: £4,238,357

Total sales for the period: £11,245,219

# Unicorn UK Ethical Income Fund

## Comparative Tables

### Change in net assets per share

<b>A Income<sup>†</sup></b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	82.76	78.56	104.70	83.34
Return before operating charges <sup>^</sup>	9.15	10.39	-20.01	26.92
Operating charges	-1.34	-1.38	-1.51	-1.55
Return after operating charges <sup>^</sup>	7.81	9.01	-21.52	25.37
Distributions	-1.34	-4.81	-4.62	-4.01
<b>Closing net asset value per share</b>	<b>89.23</b>	<b>82.76</b>	<b>78.56</b>	<b>104.70</b>
<sup>^</sup> After direct transaction costs of	-0.06	-0.07	-0.23	-0.18
<b>Performance</b>				
Return after charges	9.43%	11.47%	-20.55%	30.44%
<b>Other information</b>				
Closing net asset value	£44,368	£40,541	£39,170	£50,690
Closing number of shares	49,726	48,987	49,862	48,415
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.08%	0.24%	0.18%
<b>Prices</b>				
Highest share price	90.31	94.16	106.43	108.72
Lowest share price	77.74	77.19	79.73	82.46

<b>A Accumulation<sup>†</sup></b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	113.69	102.09	129.40	99.05
Return before operating charges <sup>^</sup>	12.54	13.41	-25.42	32.22
Operating charges	-1.84	-1.81	-1.89	-1.87
Return after operating charges <sup>^</sup>	10.70	11.60	-27.31	30.35
Distributions	-1.84	-6.38	-5.80	-4.83
Retained distributions on accumulation shares	1.84	6.38	5.80	4.83
<b>Closing net asset value per share</b>	<b>124.39</b>	<b>113.69</b>	<b>102.09</b>	<b>129.40</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.09	-0.29	-0.22
<b>Performance</b>				
Return after charges	9.41%	11.36%	-21.11%	30.64%
<b>Other information</b>				
Closing net asset value	£68,226	£64,772	£67,878	£102,765
Closing number of shares	54,848	56,971	66,490	79,418
Operating charges	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.07%	0.08%	0.24%	0.18%
<b>Prices</b>				
Highest share price	124.29	123.22	132.62	132.54
Lowest share price	106.69	100.26	101.86	98.02

<sup>†</sup>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>B Income<sup>†</sup></b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	85.11	80.05	105.87	83.64
Return before operating charges <sup>^</sup>	9.07	10.59	-20.31	27.08
Operating charges	-0.72	-0.73	-0.79	-0.81
Return after operating charges <sup>^</sup>	8.35	9.86	-21.10	26.27
Distributions	-1.36	-4.80	-4.72	-4.04
<b>Closing net asset value per share</b>	<b>92.10</b>	<b>85.11</b>	<b>80.05</b>	<b>105.87</b>
<sup>^</sup> After direct transaction costs of	-0.06	-0.07	-0.24	-0.18
<b>Performance</b>				
Return after charges	9.82%	12.32%	-19.93%	31.41%
<b>Other information</b>				
Closing net asset value	£17,787,216	£18,257,215	£21,361,345	£31,651,289
Closing number of shares	19,312,920	21,450,279	26,683,945	29,895,867
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.08%	0.24%	0.18%
<b>Prices</b>				
Highest share price	93.00	96.21	107.83	109.92
Lowest share price	79.99	78.68	81.42	82.81

<b>B Accumulation<sup>†</sup></b>	<b>31.03.24</b> <b>p</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	119.52	106.67	134.19	101.96
Return before operating charges <sup>^</sup>	12.80	13.84	-26.50	33.23
Operating charges	-1.01	-0.99	-1.02	-1.00
Return after operating charges <sup>^</sup>	11.79	12.85	-27.52	32.13
Distributions	-1.98	-6.47	-6.04	-4.99
Retained distributions on accumulation shares	1.98	6.47	6.04	4.99
<b>Closing net asset value per share</b>	<b>131.31</b>	<b>119.52</b>	<b>106.67</b>	<b>134.19</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.10	-0.30	-0.22
<b>Performance</b>				
Return after charges	9.86%	12.05%	-20.51%	31.61%
<b>Other information</b>				
Closing net asset value	£23,476,606	£27,170,423	£40,430,639	£51,570,971
Closing number of shares	17,878,992	22,732,412	37,901,930	38,430,428
Operating charges	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.07%	0.08%	0.24%	0.18%
<b>Prices</b>				
Highest share price	131.23	129.19	137.81	137.43
Lowest share price	112.27	104.79	106.45	100.95

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

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

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

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.

# Unicorn UK Ethical Income Fund

## Comparative Tables

continued

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

## Risk and Reward Profile

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



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

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

### Risk warning

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

## Statement of Total Return

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£	£	£	£
Income				
Net capital gains		3,549,380		7,393,449
Revenue	744,781		1,205,817	
Expenses	(174,852)		(264,186)	
Interest payable and similar charges	–		9	
Net revenue before taxation	569,929		941,640	
Taxation	–		(14)	
Net revenue after taxation		569,929		941,626
<b>Total return before distributions</b>		<b>4,119,309</b>		<b>8,335,075</b>
Distributions		(693,213)		(1,137,659)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,426,096</b>		<b>7,197,416</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>45,532,951</b>		<b>61,899,032</b>
Amounts receivable on issue of shares	3,226,112		16,641,779	
Less: Amounts payable on cancellation of shares	(11,200,228)		(28,351,080)	
		(7,974,116)		(11,709,301)
Dilution levy		–		45,299
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,426,096		7,197,416
Retained distributions on accumulation shares		391,485		574,003
<b>Closing net assets attributable to Shareholders</b>		<b>41,376,416</b>		<b>58,006,449</b>

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



# Unicorn UK Ethical Income Fund

## Balance Sheet

as at 31 March 2024

	£	31.03.24	£	£	30.09.23	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments		39,944,908			43,402,489	
<b>Current Assets</b>						
Debtors	225,549			641,529		
Cash and bank balances	2,522,489			2,068,691		
<b>Total current assets</b>		<b>2,748,038</b>			<b>2,710,220</b>	
<b>Total assets</b>		<b>42,692,946</b>			<b>46,112,709</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable	(134,852)			(368,619)		
Other creditors	(1,181,678)			(211,139)		
<b>Total creditors</b>		<b>(1,316,530)</b>			<b>(579,758)</b>	
<b>Total liabilities</b>		<b>(1,316,530)</b>			<b>(579,758)</b>	
<b>Net assets attributable to Shareholders</b>		<b>41,376,416</b>			<b>45,532,951</b>	

## Distribution Tables

for the period ended 31 March 2024

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A	First interim	Group 1	0.6916	–	0.6916	0.6614
		Group 2	0.0977	0.5939	0.6916	0.6614
	Second interim	Group 1	0.6466	–	0.6466	0.9666
		Group 2	0.2862	0.3604	0.6466	0.9666
B	First interim	Group 1	0.6676	–	0.6676	0.6790
		Group 2	0.3406	0.3270	0.6676	0.6790
	Second interim	Group 1	0.6969	–	0.6969	0.9310
		Group 2	0.4299	0.2670	0.6969	0.9310

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	First interim	Group 1	0.9451	–	0.9451	0.8631
		Group 2	0.6079	0.3372	0.9451	0.8631
	Second interim	Group 1	0.8958	–	0.8958	1.2683
		Group 2	0.2224	0.6734	0.8958	1.2683
B	First interim	Group 1	1.0290	–	1.0290	0.9078
		Group 2	0.5368	0.4922	1.0290	0.9078
	Second interim	Group 1	0.9472	–	0.9472	1.2215
		Group 2	0.4654	0.4818	0.9472	1.2215

First interim period: 01.10.23 - 31.12.23

Second interim period: 01.01.24 - 31.03.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

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

# 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	✓	✓	✓	✓	-	-	-	-

\*These share classes have no investment at the date of this report.

The Company may issue both Income and Accumulation Shares.

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

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

## General Information

continued

### Valuation Point

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

For the purpose of the pricing of units, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the 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](http://www.fundlistings.com) and on the Financial Times website at [www.ft.com](http://www.ft.com). Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### Other Information

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

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

### Significant Information

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

### 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.

