

Voting Policy and Process

Unicorn Asset Management Limited

Voting Policy

Introduction

Unicorn recognises that it has a duty to act in the best interests of its clients. Therefore, this voting policy is designed to enhance shareholders' long-term economic interests. All its voting decisions are undertaken in-house and in accordance with its corporate governance guidelines and taking account of its clients' best interests.

Unicorn subscribes to the ISS Proxy Exchange voting service

Share interests carry ownership rights and responsibilities. It is an overriding principle of Unicorn's engagement with investee companies combined with its responsibility to maximise returns for the funds that it manages that it exercises its right to vote at meetings.

Unicorn invests in companies because it believes in the ability of management to deliver returns to the shareholders and therefore votes are generally cast in line with management proposals. However it is the responsibility of fund managers to review meetings and resolutions on a case by case basis to ensure that:

- Resolutions adhere to the investment objectives and policy of the relevant fund and
- Due consideration has been given to any conflicts of interest that might arise from the exercise of voting rights

It is the policy of Unicorn to seek to vote all shares held at all meetings, except where there are onerous restrictions e.g. where trading is restricted prior to a meeting in shares committed to vote (share blocking), where Unicorn has determined this would be disadvantageous.

To support the voting decision Unicorn subscribes to research from Glass Lewis & Co, which provides independent research on proposed resolutions and may result in voting against management proposals.

Any vote related concerns should be discussed with the company's management prior to the voting deadline. In line with the principles of the UK Stewardship Code, Unicorn will routinely inform the management of its investee companies when voting against this and provide its rationale for this.

Conflicts of Interest

Unicorn recognises that there is a potential conflict of interest when it votes for a resolution proposed by a company with which its staff have a material interest or personal relationship. In this context, the fund manager has a duty to disclose any actual or potential conflict of interest relating to the vote. In the situation where the vote is in accordance with its internal guidelines and that of the independent research, there is unlikely to be a conflict. However, when it votes contrary to the guidelines, then the position is reviewed by the Compliance Officer and a recommendation made to the Board who has final say.

Where a vote to the contrary is not approved or there is a material conflict of interest then the following actions will be taken:

- Vote according to the specific recommendations of the independent research; or
- Abstain

The Compliance Officer will also be notified in these circumstances so that an independent review can be undertaken in an oversight capacity.

Reports

Reports on voting records are available from ISS Proxy Exchange. Reports are produced quarterly for review by Compliance.