

Unicorn



Investing with conviction

Proxy Voting Policy

(January 2024)



Introduction

Unicorn will, to the extent we are authorised to do so by our clients, exercise proxy votes at all shareholder meetings. We regard proxy voting as a means to bring about change. Share interests carry ownership rights and responsibilities and we recognise that as institutional investors, we play a key role in relation to stewardship. 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 this right is exercised.

It is important to note, that Unicorn acts as an agent on behalf of its clients and is not the beneficial owner of the investee company's shares and recognise we have a duty to act in the best interests of its clients. Our voting policy is designed to protect and enhance shareholders' long-term economic interests.

Voting decisions are made by our Fund Managers and are based on their knowledge, and research of, the investee company concerned. All voting decisions are undertaken in-house and in accordance with corporate governance guidelines and in alignment with our firmwide ESG framework.

Where contentious issues arise in relation to Shareholder Resolutions at company meetings, Unicorn will usually contact the management of the investee company in order to exchange views and give management teams the opportunity to articulate their position. The long-term nature of the relationships that we develop with the Boards and senior management of investee companies typically enable us to resolve any concerns that we may have over strategy, the management of risk or governance practices. However, in the event of an unsatisfactory explanation of contentious issues, Unicorn will vote against the recommended proposals put forward by the investee company Board.

It is the responsibility of fund managers to review proposals 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.



Managing conflicts of interest

Unicorn has implemented conflicts of interest procedures to ensure the appropriate handling of proxy voting decisions where there is a potential conflict of interest. The guiding principle of Unicorn's conflicts of interest policy is simple: – to exercise our right to vote in the best interests of the clients on whose behalf we are managing funds.

The key steps in this process include the prior identification of potential conflicts, cross-reference against any available third-party proxy voting recommendations and record-keeping of the voting rationale. 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.

Proxy Advisor

We use an external proxy-research and vote-execution service provided by Institutional Shareholder Services (ISS). ISS delivers its benchmark research and Unicorn's custom policy research based on our internal voting policy; we take these into consideration when making a vote decision in the best interest of shareholders (which may differ from ISS recommendations). Consistent with our obligations under SRDii, we continue to review and monitor ISS's operating policies and procedures to ensure that they provide the best possible proxy research services.



Unicorn's significant votes

We have provided a summary of our most significant votes over the period, including rationales for our voting decision, as per the Shareholder Rights Directive II ("SRDII") requirements. Unicorn describes the following as significant: material holdings where we hold greater than five percent of issued equity for a company; those of a thematic nature (e.g., climate change); items that have a material impact on shareholder value; and significant corporate transactions that may have a material impact on future company performance, for example approval of a merger.

Company Name	Meeting Date	Meeting Type	Qualification
<i>Liontrust Asset Management</i>	<i>05-Jul-23</i>	Special	<i>Approve Acquisition of the Entire Issued Share Capital of GAM Holding</i>
<i>James Cropper</i>	<i>26-Sep-23</i>	Annual	<i>Re-elect Mark Cropper as Director</i>
<i>Hipgnosis Songs Fund Ltd</i>	<i>26-Oct-23</i>	Annual	<i>Approve Continuation of Company as Closed-Ended Investment Company</i>
<i>Hipgnosis Songs Fund Ltd</i>	<i>26-Oct-23</i>	Special	<i>Approve Sale by the Company of the First Disposal Assets to Hipgnosis SC IV (Delaware)</i>
<i>Braemar Plc</i>	<i>18-Dec-23</i>	Special	<i>Approve Remuneration Report</i>
<i>Microsaic Systems Plc</i>	<i>29-Dec-23</i>	Special	<i>Authorise Issue of Equity</i>
<i>Microsaic Systems Plc</i>	<i>29-Dec-23</i>	Special	<i>Authorise Issue of Equity without Pre-emptive Rights</i>

This shortened list is limited to significant votes since the latest definition has been in place.