

Unicorn



Investing with conviction

Proxy Voting Policy

(2025)



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. Unicorn's voting records can be found on our website.

Key proxy voting figures

99.6%

Of meetings voted at

272

Votable meetings

17.3%

With at least 1 vote not in favour

139

Votes against Mgmt and/or Policy

99.6%

Of proposals voted at

3,000

Proposals

Source: Unicorn Asset Management, ISS Proxy Exchange. Data is for the 12 months ended 31 December 2024



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-referenced 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.

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.

Non-Voting Share Class

Non-voting stock can offer some advantages including but not limited to, the ability for management to pursue long-term strategic goals without short-term pressures from some shareholders and the division of voting power between informed versus uninformed investors. Unicorn is an independent professional asset manager and therefore believe active ownership through voting represents the most direct avenue to express opinion and fulfil our duty of responsible stewardship. The purchase of non-voting shares may only be considered under the specific scenario where a takeover is deemed highly probable. In such an instance, both voting and non-voting shares would likely be acquired at an identical price, resulting in potential uplift to the discounted class of shares.



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 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
Smart Metering Systems	22-Jan-24	Special	Approve Recommended Cash Acquisition of Smart Metering Systems by Sienna Bidco Ltd
Smart Metering Systems	22-Jan-24	Court	Approve Scheme of Arrangement
Tribe Technology	26-Mar-24	Annual	Authorise Board to Fix Remuneration of Auditors
Tribe Technology	26-Mar-24	Annual	Authorise Issue of Equity
Tribe Technology	26-Mar-24	Annual	Authorise Issue of Equity without Pre-emptive Rights
Oxford BioDynamics	27-Mar-24	Annual	Accept Financial Statements and Statutory Reports
Oxford BioDynamics	27-Mar-24	Annual	Re-elect Matthew Wakefield as Director
Directa Plus	27-Jun-24	Annual	Re-elect Giulio Cesareo as Director
Directa Plus	27-Jun-24	Annual	Re-elect Giorgio Bonfanti as Director
Directa Plus	27-Jun-24	Annual	Authorise Market Purchase of Ordinary Shares
Directa Plus	27-Jun-24	Special	Authorise Issue of Equity in Connection with the Fundraising
Directa Plus	27-Jun-24	Special	Approve Waiver of Rule 9 of the Takeover Code
Directa Plus	27-Jun-24	Special	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Fundraising
SkinBio Therapeutics	27-Dec-24	Annual	Re-elect Stuart Ashman as Director
SkinBio Therapeutics	27-Dec-24	Annual	Re-elect Martin Hunt as Director
SkinBio Therapeutics	27-Dec-24	Annual	Re-elect Catherine Prescott as Director
SkinBio Therapeutics	27-Dec-24	Annual	Re-elect Manprit Singh Randhawa as Director

Source: Unicorn Asset Management, ISS Proxy Exchange. Data is for the 12 months ended 31 December 2024

Unicorn's proxy voting history is available on the company website. Unicorn's approach to proxy voting is set out in detail in [Unicorn Asset Management's Voting Policy document](#).